APRIL 20, 2005

FINANCIAL RESULTS

First Quarter 2005

JPMorganChase

First Quarter 2005 Earnings

- Most businesses show good momentum over the last year
- IB revenues near record levels of 1Q04 with strength in trading and IB fees
- Expense management and merger saves evident in results
- Wholesale and consumer credit quality are strong
- WorldCom litigation settled
- Strong capital base

1Q05 Earnings – GAAP Comparison

($ in millions, except per share)	1Q05	4Q04	Heritage JPMC 1Q04
Reported Net Income	$2,264	$1,666	$1,930
Non-Operating Charges (after-tax)	648	650	---
Operating Earnings	$2,912	$2,316	$1,930
Reported EPS	$0.63	$0.46	$0.92
Operating EPS	$0.81	$0.64	$0.92

Non-Operating Charges (After-Tax)

	1Q05	4Q04
Merger Costs	$90	$324
Card Decertification	0	447
Conforming Allowance	0	(121)
Litigation Charge	558	0
Total	$648	$650

1Q05 LOB Operating Earnings – GAAP Comparison

		$ O/(U)	
			Heritage JPMC
($ in millions)	1Q05	4Q04	1Q04
Investment Bank	$1,325	$665	$308
Retail Financial Services	988	213	782
Card Services	522	7	360
Commercial Banking	243	(11)	169
Treasury & Securities Services	245	100	147
Asset & Wealth Management	276	13	154
Corporate	(687)	(391)	(938)
Total Firm	$2,912	$596	$982

Proforma Discussion

The proforma combined historical lines of business information presents the business segments of the company as if these segments had existed as of the earliest date indicated. For further information regarding the proforma combined historical financial information, including reconciliation to JPMC GAAP financial information, see information furnished pursuant to Regulation FD by JPMC on Form 8-K dated October 1, 2004, as amended on October 20, 2004, January 19, 2005 and April 20, 2005.

1Q05 Significant Items

($ in millions)	Pre-tax	After-Tax	Per Share	Business Segment
Private equity gains	$789	$505	$0.14	Corporate
Reduction in wholesale allowance	377	243	0.07	Primarily Investment Bank
MSR risk management results	106	67	0.02	Retail Financial Services
Treasury securities losses	(918)	(544)	(0.15)	Corporate

- New method for adjusting tax equivalent revenue[1]
  - Increases operating tax rate to 35%
  - Operating earnings and EPS unchanged
  - Corporate segment more transparent

[1] See illustration in appendix

1Q05 Proforma Operating Performance Comparison

($ in millions)	1Q05	$ O/(U) 4Q04	$ O/(U) 1Q04
Revenue (FTE)[1]	$14,740	$591	($516)
Credit Costs[1]	1,344	(299)	(133)
Expenses	8,892	29	(220)
Earnings	$2,912	$596	($115)
EPS	$0.81	$0.17	($0.03)

Quarterly Results[2]	1Q05	4Q04	1Q04
Return on Equity	11%	9%	12%
Return on Equity-Net of GW	19%	15%	20%

[1] Operating basis excludes merger costs, charges related to conforming accounting policies and litigation charges incurred in 2Q04 and 1Q05, and presents revenues and credit costs without the effect of credit card securitizations. All references to credit costs refer to provision for credit losses.

[2] Actual numbers for all periods, not over/under.

1Q05 Operating Expenses

- Revenues up 4% QoQ with expenses flat at $8,892mm
  - Higher compensation expenses
  - Lower noncompensation expenses
  - $150mm incremental/$380mm total merger saves

- 2Q05 expenses
  - Performance-based compensation
  - $60mm incremental/$440mm total merger saves
  - $70mm estimated from acquisitions[1]
  - $200-$250mm estimated incremental spending – marketing & technology

[1] Refers to Cazenove joint venture and Vastera acquisitions

LOB Operating Earnings – Proforma Comparison

		$ O/(U)		% O/(U)	
($ in millions)	1Q05	4Q04	1Q04	4Q04	1Q04
Investment Bank	$1,325	$665	($26)	101%	(2%)
Retail Financial Services	988	213	244[1]	27%	33%[1]
Card Services	522	7	186	1%	55%
Commercial Banking	243	(11)	(46)	(4%)	(16%)
Treasury & Securities Services	245	100	152	69%	163%
Asset & Wealth Management	276	13	47	5%	21%
Corporate	(687)	(391)	(672)	(132%)	NM
Total Firm	$2,912	$596	($115)	26%	(4%)

[1] Change from 1Q04 includes the impact of non-core portfolio actions related to the sale of Bank One's brokered home equity portfolio. The pre-tax impact was $86mm, the after-tax impact was $53mm. Excluding the impact of these actions the change versus 1Q04 would be $297mm or 43%

Investment Bank – Proforma Comparison

($ in millions)	1Q05	$O/(U) 4Q04	$O/(U) 1Q04
Revenues	$4,180	$979	($27)
Investment Bkg.	985	(95)	242
Fixed Income Mkts	2,289	759	(41)
Equities Markets	556	313	(118)
Credit Portfolio	350	2	(110)
Credit Costs	(366)	(193)	(63)
Expenses	2,525	135	97
Earnings	$1,325	$665	($26)

Key Statistics[1]	1Q05	4Q04	1Q04
ROE	27%	13%	27%
Overhead	60%	75%	58%
Comp./Rev.	39%	43%	35%
VAR ($mm)	$70	$79	$102[2]

[1] Actual numbers for all periods, not over/under.
[2] 1Q04 VAR numbers represent Heritage JPMC

- Strong revenue performance – up 31% QoQ, near record levels of 1Q04
- IB fees up 33% YoY; sequentially down from strong 4Q
- Fixed Income and Equity Markets up QoQ due to strong client activity and portfolio management trading
- Credit costs benefited from improved portfolio quality and reduced loan balances
- Expense increase QoQ primarily attributable to performance-based compensation
- Completed formation of joint venture with Cazenove

	1Q05 Rank	1Q05 Share	2004 Rank	2004 Share
Global Announced M&A	#4	25%	#3	25%
Global Syndicated Loans	#1	13%	#1	19%
Global Debt, Equity and Equity Related	#5	6%	#3	7%
Global Long Term Debt	#5	6%	#2	7%
Global Equity and Equity-Related	#4	10%	#6	6%

Source: Thompson Financial

Retail Financial Services – Proforma Comparison

($ in millions)	1Q05	$ O/(U) 4Q04	$ O/(U) 1Q04[1]
Revenues	$3,847	$302	$167
Credit Costs	94	16	(103)
Expenses	2,162	(53)	(217)
Earnings	$988	$213	$297
Consumer & Small Bus. Bkg	477	47	187
Home Finance	442	203	148
Auto & Education Finance[2]	55	(29)	(22)
Insurance	14	(8)	(16)

Key Statistics[3]	1Q05	4Q04	1Q04
ROE	31%	24%	23%
Overhead	56%	62%	63%

[1] Change from 1Q04 excludes the impact of non-core portfolio actions related to the sale of Bank One's brokered home equity portfolio.
[2] See appendix for more detail on Auto & Education Finance.
[3] Actual numbers for all periods, not over/under.

- Earnings up 43%[1] YoY and 27% QoQ driven by Consumer & Small Business Banking and Home Finance
- Strong credit quality across all businesses
- 3 items affected Auto & Education Finance results

After-tax impact	$mm
Transfer of auto loans to held for sale	($47)
Joint venture dissolution charge	(25)
RV loan portfolio sale	21
Total after-tax impact	($51)

Consumer & Small Business – Proforma Comparison

		$ O/(U)	
($ in millions)	1Q05	4Q04	1Q04
Revenues	$2,157	$52	$150
Credit Costs	36	(3)	(21)
Expenses	1,339	(23)	(140)
Earnings	$477	$47	$187
Key Statistics[1]	1Q05	4Q04	1Q04
Overhead	62%	65%	74%
Avg. Core Deposits ($B)	$149.3	$147.8	$143.2
Avg. Total Loans ($B)	$15.0	$14.6	$14.8
Avg. Small Bus. Loans ($B)	$12.4	$12.4	$12.2
# of Branches	2,517	2,508	2,409
# of ATMs	6,687	6,650	6,496
Checking Accts (MM)	8.4	8.2	7.8
Investment Sales ($B)	$2.9	$2.8	$2.7

[1]Actual numbers for all periods, not over/under.

- Business drivers trending well, with good growth in deposits and new accounts as well as increases in credit card and investment sales
  - Good progress in legacy Chase branches
  - 108 net new branches YoY
  - 191 new ATMs YoY
- Revenues up 7% YoY due to wider deposit spreads and higher deposit balances
- Revenues up 2% QoQ reflecting seasonal tax refund business and merger momentum
- Expenses down 9% YoY and 2% QoQ reflecting merger saves partially offset by investment in new branches
- Update: Texas conversion in 3Q05

Home Finance – Proforma Comparison

($ in millions)	1Q05	$O/(U) 4Q04	$O/(U) 1Q04
Home Finance Earnings	**$442**	**$203**	**$148**
Prime Production & Svcg (PP&S):			
Production revenue	$228	$32	$21
Servicing:			
Mtg Svcg Rev, net of amort	146	(23)	1
MSR risk management results	106	293	52
Total Revenue	480	302	74
Expenses	229	(37)	(74)
PP&S Earnings	**$158**	**214**	**95**
Consumer Real Estate Lending (CREL):			
Revenue	$713	(12)	10
Credit Costs	30	50	(15)
Expenses	238	(45)	(64)
CREL Earnings	**$284**	**(11)**	**53**

Key Statistics[1]	1Q05	4Q04	1Q04
Mortgage loan originations ($B)	$26.6	$32.4	$31.5
Mortgage loans serviced ($B)[2]	$495.8	$492.5	$462.2
Home equity originations ($B)	$11.9	$12.0	$11.0
Avg. mortgage loans retained ($B)	$44.3	$44.6	$37.4
Avg. home equity & other loans owned ($B)	$66.5	$70.1	$59.2

[1] Actual numbers for all periods, not over/under
[2] Includes prime first mortgage and subprime loans

- Prime Production & Servicing
  - Strong secondary marketing results offset drop in prime mortgage originations
  - Favorable MSR risk management performance
  - Expense trends reflect volume declines and productivity improvements
- Consumer Real Estate Lending
  - Revenue decline QoQ reflects prior period portfolio sales
  - Strong credit trends continue with credit costs down after adjusting for 4Q MH sale
  - Expense trends reflect merger saves and productivity improvements

Card Services – Proforma Comparison (Managed)

		$O/(U)	
($ in millions)	1Q05	4Q04	1Q04
Revenues	$3,779	($51)	$155
Credit Costs	1,636	(99)	(89)
Expenses	1,313	31	(50)
Earnings	$522	$7	$186
Key Statistics[1]	**1Q05**	**4Q04**	**1Q04**
ROE	18%	17%	11%
ROO (Pre-tax)	2.52%	2.45%	1.71%
Managed Margin	9.13%	8.79%	9.10%
Net Charge-Off Rate	4.83%	5.24%	5.49%
30 Day Delinquency Rate	3.54%	3.70%	4.02%
Avg Outstandings ($B)	$133.6	$131.8	$126.2
Charge Volume ($B)	$70.3	$75.3	$63.5
New Accts Opened (MM)	2.7	2.7	2.0

[1]Actual numbers for all periods, not over/under.

- ROO of 2.52%, up 81bps YoY
- Revenues increased 4% YoY driven by higher loan balances, higher charge volume and improved spreads
- Managed margin up 34bps QoQ due to pricing initiatives partially offset by increased funding costs
- Improved credit quality reflected in lower net charge-off rate (down 66 bps YoY) and lower delinquency ratio (30+ day down 48 bps YoY)
- Expenses down 4% YoY reflecting merger saves partially offset by increased marketing expenses
- Update: Conversion of Chase portfolio to TSYS in 3Q05

Commercial Banking – Proforma Comparison

($ in millions)	1Q05	$O/(U) 4Q04	$O/(U) 1Q04
Revenues	$850	($35)	$17
Middle Market	572	1	29
Corporate Banking	123	(19)	(5)
Real Estate	119	(14)	- -
Other	36	(3)	(7)
Credit Costs	(6)	(27)	80
Expenses	458	7	8
Earnings	$243	($11)	($46)

Key Statistics[1]	1Q05	4Q04	1Q04
ROE	29%	30%	34%
Overhead	54%	51%	54%
Net Charge-Off Rate	0.02%	0.35%	0.00%
Avg Loans & Leases ($B)	$50.0	$50.5	$48.9
Avg Liability Balances[2] ($B)	$71.6	$69.4	$66.6

[1] Actual numbers for all periods, not over/under.
[2] Includes deposits and deposits swept to on-balance sheet liabilities

- Revenue growth of 2% YoY was driven by 14% growth in Treasury Services revenue. QoQ decline of 4% primarily a result of lower IB revenue in Corporate Banking
- Middle Market revenue increased 5% YoY primarily driven by higher Treasury Services revenue. 7% growth in loan balances was offset by spread compression
- Credit costs were down QoQ as a result of lower charge-offs reflecting the continued favorable credit environment. NPL ratio of 0.87% down 73bps YoY and 17bps QoQ
- Total expense increase of 2% YoY and QoQ primarily due to increased Treasury Services product costs

Treasury & Securities Services – Proforma Comparison

($ in millions)	1Q05	$O/(U) 4Q04	$O/(U) 1Q04
Revenues	$1,482	$69	$202
Treasury Services	618	(24)	52
Investor Services	508	54	95
Institutional Trust Svcs	356	39	55
Expenses	1,065	(81)	(36)
Earnings	$245	$100	$152
Key Statistics[1]	**1Q05**	**4Q04**	**1Q04**
ROE	52%	30%	20%
Pretax Margin	26%	16%	11%
TSS Firmwide Revenue	$2,101	$2,009	$1,845
TSS Firmwide OH Ratio	63%	69%	72%
TS Firmwide Revenue	$1,237	$1,238	$1,131
Avg. Liability Balances ($B)[2]	$154.7	$147.8	$122.7
Assets under Custody ($T)	$10.2[3]	$9.3	$8.2
Corp. Trust Securities under Admin ($T)	$6.7	$6.7	$6.6

[1] Actual numbers for all periods, not over/under.
[2] Includes deposits swept to on-balance sheet liabilities
[3] Includes an estimated $400 billion of assets under custody from ITS as of 3/31/2005

- Revenues increased 16% YoY and 5% QoQ
  - NII up due to spread widening and balance growth
  - Fees up due to growth in Custody, Securities Lending, Trade and Trust products partially offset by decline in balance deficiency fees
- Expenses decreased 7% QoQ reflecting lower corporate allocations, additional allocations to primarily Comm'l Banking and lower legal and technology-related expenses partially offset by an increase in compensation
- Liability balances increased 26% YoY. Assets under custody increased 20% YoY excluding the $400 billion of assets under custody from ITS
- TSS reorganized by combining IS and ITS into WSS. TSS will be managed in two segments – the cash business (TS) and the securities business (WSS)

Asset & Wealth Management – Proforma Comparison

($ in millions)	1Q05	$O/(U) 4Q04	$O/(U) 1Q04
Revenues	$1,361	$51	$148
Credit Costs	(7)	14	(16)
Expenses	934	15	89
Earnings	$276	$13	$47
Key Statistics[1]	**1Q05**	**4Q04**	**1Q04**
ROE	47%	44%	38%
Pre-tax Margin	32%	31%	30%
Assets under Supervision($B)	$1,092	$1,106	1,026
Assets under Mgmt($B)	$790	$791	$772
Average Loans ($B)	$26.4	$26.0	$24.1
Average Deposits ($B)	$42.0	$43.4	$35.1

[1] Actual numbers for all periods, not over/under

- Earnings up 21% YoY due to net asset inflows, growth in deposits and market appreciation partially offset by increased compensation expense
- Earnings up 5% QoQ due to shift in asset mix to higher margin products and seasonal tax preparation fees partially offset by higher compensation expense
- Consolidation of the Highbridge investment increases revenue and expense in Q1
- Assets under supervision up 6% YoY
- Assets under management up 2% YoY

Corporate – Proforma Comparison

		$O/(U)	
($ in millions)	1Q05	4Q04	1Q04
Revenues (FTE)			
Private Equity Gains	$789	$283	$456
Treasury Securities Losses	(918)	(995)	(1,144)
NII[1]	(677)	(20)	(365)
Other Income[1]	48	10	(18)
Expenses[1]	435	(25)	(111)
Earnings	($687)	($391)	($672)
Earnings by Unit			
Private Equity	437	198	340
Treasury	(828)	(596)	(918)
Treasury Securities Gains/(Losses)	(544)	(592)	(678)
Ongoing Treasury	(284)	(4)	(240)
Corporate net expenses	(296)	7	(94)
Total	($687)	($391)	($672)
($ in billions)	1Q05	4Q04	1Q04
Avg. Treasury Invst Portfolio[2]	$65.6	$63.4	$89.2
EOP Private Equity Portfolio[2]	$7.2	$7.5	$9.0

[1] NII, other income and expenses are included in Private Equity, Treasury and Other Corporate Earnings
[2] Actual not over/(under)

- Corporate includes:
  - Private equity
  - Treasury
  - Net expenses
  - FTE offsets removed
- Private equity gains very strong
- Treasury results includes losses from repositioning of treasury portfolio and ongoing Treasury activities
- Corporate net expenses down YoY and flat QoQ due to merger saves partially offset by increase in retained expense for tech & ops and staff

Capital

- Continue to build fortress balance sheet

- Capital strength with 3/31/05 Tier 1 estimate of 8.6%
  - Stock buyback: $1.3bn in 1Q05

Merger Milestones

Completed

- ✓ 3/04 – Financial reporting architecture
- ✓ 6/04 – Branding decision
- ✓ 7/04 – Holding company merger
- ✓ 8/04 – Wholesale broker/dealer merger
- ✓ 8/04 - 10/04 – TSYS card conversions
- ✓ 10/04 – Proforma financials – 8K
- ✓ 10/04 – Card bank merger
- ✓ 6/04 - 1/05: HR policies & benefits conformed
- ✓ 11/04 – Merger of lead banks
- ✓ 1/05 – Technology insourcing
- ✓ 1/05 – Merger of payroll & benefit systems
- ✓ 2/05 – Merger of mutual funds
- ✓ 4/05 – Trade finance
- ✓ Next – Clearing conversion

Upcoming

- Roll-out of branding changes
- Technology
  - Treasury Services clearing conversions
  - Card conversions
  - Strategic Data Center mainframe migration
  - Ongoing platform conversions & consolidations
- Texas market integration (Estimated timeframe: 3Q05) and Tri-state market integration
  - Lending platforms
  - Deposit systems
  - Check processing
  - Retail channels
- Network
- Merger investments

Outlook – 2Q 2005

- Investment Bank
  - IB fee pipeline: continues to be strong
  - Trading: 1Q seasonally strong
  - Credit Portfolio: lower NII & gains from loan workouts
  - Credit: returning to normal over time
- Retail Financial Services
  - MSR hedging gains/losses: don't plan for ($106mm Q1)
  - Portfolio sales: impact NII ($11bn to date)
  - Credit: stable outlook, not anticipating reductions in allowance
- Card
  - Margin: stable—pricing initiatives
  - Credit : stable but bankruptcy & FFIEC
  - Marketing: increase in 2Q
- Commercial Bank
  - Credit Costs: returning to normal over time
- Corporate
  - Private equity gains: 1Q front end loaded

Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's results to differ materially from those described in the forward-looking statements can be found in the 2004 Annual Report on Form 10-K for the year ended December 31, 2004 of JPMorgan Chase filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's Internet site (http://www.sec.gov).

APPENDIX

Auto & Education Finance – Proforma Comparison

($ in millions)	1Q05	$ O/(U) 4Q04	$ O/(U) 1Q04
Revenues	$324	(40)	(58)
Credit Costs	28	(31)	(67)
Expenses	205	39	45
Earnings	$55	(29)	(22)
Key Statistics[1]	**1Q05**	**4Q04**	**1Q04**
Overhead	63%	46%	42%
Avg. Loans & Leases ($B)	$60.9	$62.6	$65.2
Net Charge-off Rate	0.60%	0.65%	0.69%

[1]Actual numbers for all periods, not over/under.

($ in millions)	*Pre-tax*	*After-tax*
Transfer of auto loans to HFS		
Markdown	($88)	
Reduction in allowance	10	
Total	($78)	($47)
Joint venture cancellation charge	($40)	($25)
RV sale		
Other income	$24	
Reduction in allowance	10	
Total	$34	$21
Total impact	($84)	($51)

Fully Taxable Equivalent (FTE) Restatement

- Total operating revenue (Noninterest Revenue and Net interest income) for each of the segments and the Firm is presented on a tax-equivalent basis. Accordingly, revenue from tax-exempt securities and investments that receive tax credits are presented in the operating results on a basis comparable to taxable securities and investments. This allows management to assess the comparability of revenues arising from both taxable and tax-exempt sources. The corresponding tax impact related to these items was recorded within Income tax expense. In the first quarter of 2005, the Corporate sector's and the Firm’s results have been restated to be presented on a tax-equivalent basis. Previously, only the segments’ operating results were presented on a tax-equivalent basis, and the impact of the segments' tax-equivalent adjustments was eliminated in the Corporate sector. This restatement had no impact on the Corporate sector's or the Firm's operating earnings.

Proforma Results
$ in millions

1Q05

	LOBs		Corporate		Firmwide Operating		Consolidated Reported	
	Old	New	Old	New	Old	New	Old	New
Revenues	15,499	15,499	(935)	(759)	14,564	14,740	13,647	13,647
Provision	1,348	1,348	(4)	(4)	1,344	1,344	427	427
Expenses	8,457	8,457	435	435	8,892	8,892	9,937	9,937
Pre-tax income	5,694	5,694	(1,366)	(1,190)	4,328	4,504	3,283	3,283
Taxes	2,095	2,095	(679)	(503)	1,416	1,592	1,019	1,019
Operating earnings	3,599	3,599	(687)	(687)	2,912	2,912	2,264	2,264
Tax rate	37%	37%	50%	42%	33%	35%	31%	31%

2004

	LOBs		Corporate		Firmwide Operating		Consolidated Reported	
	Old	New	Old	New	Old	New	Old	New
Revenues	57,301	57,301	(21)	459	57,280	57,760	52,541	52,541
Provision	6,602	6,602	(112)	(112)	6,490	6,490	2,727	2,727
Expenses	33,439	33,439	2,000	2,000	35,439	35,439	40,504	40,504
Pre-tax income	17,260	17,260	(1,909)	(1,429)	15,351	15,831	9,310	9,310
Taxes	6,338	6,338	(1,276)	(796)	5,062	5,542	2,766	2,766
Operating earnings	10,922	10,922	(633)	(633)	10,289	10,289	6,544	6,544
Tax rate	37%	37%	67%	56%	33%	35%	30%	30%

1Q05 Operating Results[1] – Heritage JPMC Comparison

JPMorgan Chase ($mm)

		1Q04 O/(U) Heritage JPMC	
	1Q05	$	%
Revenue	$14,740	$5,208	55%
Credit Costs	1,344	856	175%
Expenses	8,892	2,799	46%
Operating Earnings	2,912	982	51%
ROE[2]	11%	17%	

Investment Bank ($mm)

		1Q04 O/(U) Heritage JPMC	
	1Q05	$	%
Revenue	$4,180	$416	11%
Credit Costs	(366)	(178)	(95%)
Expenses	2,525	199	9%
Operating Earnings	$1,325	308	30%
ROE[2]	27%	27%	

Retail Financial Services ($mm)

		1Q04 O/(U) Heritage JPMC	
	1Q05	$	%
Revenue	$3,847	$2,236	139%
Credit Costs	94	40	74%
Expenses	2,162	921	74%
Operating Earnings	$988	782	380%
ROE[2]	31%	16%	

Card Services (Managed, $mm)

		1Q04 O/(U) Heritage JPMC	
	1Q05	$	%
Revenue	$3,779	$2,222	143%
Credit Costs	1,636	930	132%
Expenses	1,313	714	119%
Operating Earnings	$522	360	222%
ROE[2]	18%	19%	

[1] Operating basis excludes merger costs, charges related to conforming accounting policies and litigation charges incurred in 2Q04 and 1Q05, and presents revenues and credit costs without the effect of credit card securitizations. All references to credit costs refer to provision for credit losses.
[2] Actual numbers for all periods, not over/under.

1Q05 Operating Results[1] – Heritage JPMC Comparison

Commercial Banking ($mm)

		1Q04 O/(U) Heritage JPMC	
	1Q05	$	%
Revenue	$850	$528	164%
Credit Costs	(6)	7	54%
Expenses	458	249	119%
Operating Earnings	$243	169	228%
ROE[2]	29%	37%	

Treasury & Securities Services ($mm)

		1Q04 O/(U) Heritage JPMC	
	1Q05	$	%
Revenue	$1,482	$470	46%
Credit Costs	(3)	(4)	NM
Expenses	1,065	198	23%
Operating Earnings	$245	147	150%
ROE[2]	52%	12%	

Asset & Wealth Management ($mm)

		1Q04 O/(U) Heritage JPMC	
	1Q05	$	%
Revenue	$1,361	$513	60%
Credit Costs	(7)	(17)	NM
Expenses	934	285	44%
Operating Earnings	$276	154	126%
ROE[2]	47%	9%	

Corporate ($mm)

		1Q04 O/(U) Heritage JPMC	
	1Q05	$	%
Revenue	($759)	($1,177)	NM
Credit Costs	(4)	78	95%
Expenses	435	233	115%
Operating Earnings	($687)	($938)	NM

[1] Operating basis excludes merger costs, charges related to conforming accounting policies and litigation charges incurred in 2Q04 and 1Q05, and presents revenues and credit costs without the effect of credit card securitizations. All references to credit costs refer to provision for credit losses.

[2] Actual numbers for all periods, not over/under.