JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of $1.2 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset and wealth management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world’s most prominent corporate, institutional and government clients under its JPMorgan and Chase brands.

JPMorgan has one of the largest client franchises in the world. Our clients include corporations, institutional investors, hedge funds, governments and affluent individuals in more than 100 countries. The following businesses use the JPMorgan brand:

- Corporate headquarters
  270 Park Avenue
  New York, New York 10017-2070
  Telephone: 212-270-6000
  http://www.jpmorganchase.com

- Principal subsidiaries
  JPMorgan Chase Bank, National Association
  Chase Bank USA, National Association
  J.P. Morgan Securities Inc.

- Annual report on Form 10-K
  The Annual Report on Form 10-K of JPMorgan Chase & Co. as filed with the Securities and Exchange Commission will be made available upon request to: Office of the Secretary
  JPMorgan Chase & Co.
  270 Park Avenue
  New York, New York 10017-2070

- Stock listing
  New York Stock Exchange, Inc.
  London Stock Exchange Limited
  Tokyo Stock Exchange

- The New York Stock Exchange (NYSE) ticker symbols for stock of JPMorgan Chase & Co. are as follows:
  JPM (Common Stock)
  JPMPRH (Depositary Shares Each Representing a One-Tenth Interest in 6.5% Cumulative Preferred Stock)

- Certifications
  The Chairman, Chief Executive Officer and Chief Financial Officer of JPMorgan Chase & Co. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, have been filed as exhibits to the Firm’s 2005 Annual Report on Form 10-K.

- The NYSE requires that the Chief Executive Officer of a listed company certify annually that he or she was not aware of any violation by the company of the NYSE’s Corporate Governance listing standards. Such certification was made on June 14, 2005.

- Financial information about JPMorgan Chase & Co. can be accessed by visiting the Investor Relations site of www.jpmorganchase.com.

- Additional questions should be addressed to: Investor Relations
  JPMorgan Chase & Co.
  270 Park Avenue
  New York, New York 10017-2070
  Telephone: 212-270-6000

Information about JPMorgan capabilities can be found on jpmorgan.com.

CHASE

Chase is a leading U.S. financial services brand serving consumers, small businesses, corporations and governments with a full range of banking and asset management products in local markets and through national distribution.

- The consumer businesses include:
  Consumer Banking
  Credit Card
  Small Business
  Home Finance
  Auto Finance
  Education Finance

- The commercial banking businesses include:
  Middle Market
  Mid-Corporate
  Real Estate
  Business Credit
  Equipment Leasing

Information about Chase capabilities can be found on chase.com.

JPMorganChase

JPMorgan Chase is the brand used to express JPMorgan Chase & Co., the holding company, and is also used by our Treasury Services business and our Community Development Group.

Information about the firm is available at www.jpmorganchase.com.
Investment Bank

JPMorgan is one of the world’s leading investment banks with deep client relationships and product capabilities. Our clients are corporations, financial institutions, governments and institutional investors.

We offer our clients a full platform that enables us to develop the most complete and innovative financial solutions in the industry. We have global leadership positions in all our key products—mergers and acquisitions advice, capital raising, restructuring, risk management and research. JPMorgan also participates in proprietary trading and investing and market-making in cash securities and derivative instruments around the world. We continue to add to the breadth of our platform through organic growth and selective acquisitions, and by developing new products to meet the evolving needs of our clients.

Major 2005 accomplishments

- Achieved a #1 ranking in both loans and high-yield bonds, globally and in the U.S.—the first investment bank to do so.\(^{(a)}\)
- Achieved #1 bookrunner ranking in U.S. Commercial Mortgage-Backed Securities and #2 globally for the first time.\(^{(a)}\)
- Expanded our energy business, adding power, coal and emissions to oil and gas capabilities to diversify risk and meet client needs.
- Integrated JPMorgan Cazenove, winning key mandates and helping to achieve #2 rankings for Equities and M&A in the Europe, Middle East & Africa region.\(^{(b)}\)
- Acquired Neovest Holdings, Inc., a provider of high-performance trading technology and direct market access services to institutional investors, asset managers and hedge funds.
- Strengthened our offerings in fixed income and foreign exchange prime brokerage.

2006 and beyond

- Increase the consistency of our trading results and improve return on capital.
- Continue to build out our securitized products, fixed income and foreign exchange prime brokerage, principal investments and energy businesses, particularly in Europe.
- Expand distribution of structured products to retail clients through third parties.
- Invest in strategic opportunities in select emerging markets.
- Leverage global footprint—work across regions to deliver global solutions for clients.
- Leverage significant cross-selling opportunities with Commercial Banking, Asset & Wealth Management, Treasury & Securities Services and Chase Home Finance.
- Attract, develop and retain the best talent in the industry.

2005 highlights

- #2 investment banking fee revenue globally\(^{(b)}\)
- #3 ranking in Global Announced M&A—advised on seven of the 10 largest M&A transactions\(^{(a)}\)
- Participant in five of the top 10 largest equity transactions globally
- Energy Derivatives House of the Year award (Risk magazine, January 2006)
- Loan House, U.S. High Yield Bond House, European Structured Equity House (IFR, January 2006)
- #1 Interest Rate Swaps, Forward Rate Agreements, Cross-Currency Swaps, Credit Derivatives, Interest Rate Options, Exotic Interest Rate Products, Exotic Currency Products (Risk End User Rankings, April 2005)

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\(^{(a)}\) Thomson Financial
\(^{(b)}\) Dealogic

All 2004 information is on a pro forma combined-operating basis. See page 1 for details.
Major 2005 accomplishments

- Increased branch sales force by 23%, boosting sales of credit cards by 62% and mortgages and home equity loan balances by 18%.
- Grew checking accounts by 8%, bringing the total to 8.8 million accounts.
- Expanded mortgage product offerings to appeal to broader market, including first-time and minority home buyers, and increased focus on construction markets.
- Invested in high-visibility, effective marketing to protect and enhance the Chase brand in the Northeast and the rebranded Bank One markets.
- Enhanced ATM network, putting the Chase brand on 270 ATMs in Duane Reade stores (New York) and installing 200 ATMs in Walgreens (Arizona). Replaced 900 ATMs and rebranded 3,400 others.

2006 and beyond

- Expand branch network and sales staff while maintaining expense discipline to achieve consistent and profitable growth.
- Increase mortgage origination market share by focusing on home buyers and by leveraging bank branches. Continue to add and integrate mortgage officers into the branch network.
- Expand our student loan business to meet the needs of this growing market. Integrate the recently acquired Collegiate Funding Services.
- Continue investing in state-of-the-art technology to improve the customer experience and sales process. Convert Retail platform in the Northeast in 2006.
- Rebrand the 560 remaining Bank One branches and retrofit 440 Chase branches in 2006.

2005 highlights

- Rebranded 1,400 Bank One branches and 3,400 ATMs to Chase in 10 states, leveraging increased visibility to expand existing relationships and generate new customers
- Opened 150 bank branches and added 990 ATMs to make banking more convenient for our customers
- Completed technology conversion in Texas, uniting 400 bank branches, 850 ATMs and 2 million customers on the same platform

Retail Financial Services helps meet the financial needs of consumers and small businesses. We provide convenient consumer banking through the nation’s second-largest ATM network and fourth-largest branch network. We are the second-largest home equity originator, the fourth-largest mortgage originator and servicer, the largest non-captive originator of automobile loans and a top provider of loans for college students.

We serve customers through more than 2,600 bank branches and 280 mortgage offices, and through relationships with 15,600 auto dealerships and 2,500 schools and universities. More than 11,000 branch salespeople assist customers with checking and savings accounts, mortgage and home equity loans, small business loans, investments and insurance across our 17-state footprint from New York to Arizona. An additional 1,500 mortgage officers provide home loans throughout the country.

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2006 and beyond
• Develop innovative products and services to create differentiated value for consumers and partners and drive growth in number of cardmembers, outstandings and sales.
• Expand the markets we serve to reach a broader base of customers.
• Invest in marketing and technology initiatives designed to position Chase for superior long-term growth.
• Cross-sell card products to the firm’s customers.
• Continue to increase productivity by driving down operating cost per active account.
• Establish Chase as an iconic brand by continually delivering on our brand promise through our employees, products and innovative new products.

2005 highlights
• One of the largest credit card issuers
• More than $300 billion in charge volume
• $142 billion in managed loans
• More than 110 million cards issued
• Largest merchant acquirer in the world through Chase Paymentech Solutions, LLC
• More than 850 credit card partnerships with some of the world’s best-known brands

2005 results reflect the impact of newly enacted bankruptcy legislation, as well as a special provision taken for Hurricane Katrina.

All 2004 information is on a pro forma combined-operating basis. See page 1 for details.
Major 2005 accomplishments

- Achieved double-digit growth in treasury services by cross-selling liability balances, products and services.
- Increased significantly the penetration of investment banking capabilities to the entire client base.
- Enhanced the local coverage model by strengthening leadership through strategic hiring and talent management, and by promoting diversity and developing employees.
- Established a dedicated team to provide advice and financial solutions to clients with multinational needs.
- Converted more than 9,000 customer relationships to a single deposit system, providing access to Chase’s extensive branch network.
- Created operating efficiencies by integrating the heritage firms’ business credit and leasing business systems.

2006 and beyond

- Cross-sell the company’s extensive product set to our existing client base while maintaining strong credit fundamentals.
- Expand market share through increased prospect conversion, while focusing on prudent client selection.
- Optimize our use of client and competitor information to drive best practices regarding the coverage model, product delivery and customer service. Direct investment resources and product capability to the highest-potential market sectors.
- Outperform our peers in managing credit and operational risk.
- Continue to leverage industry expertise, global capabilities and geographic presence as a competitive advantage.
- Strengthen workforce through targeted training on combined product and service capabilities. Continue to focus on diversity efforts and initiatives.

2005 highlights

- #1 large middle-market lender in the United States (Loan Pricing Corporation, 2005)
- #1 asset-based lender in the United States (Loan Pricing Corporation, 2005)
- 42% market penetration and 14% lead share in our 15-state footprint, nearly twice the lead share and penetration of our nearest competitor (2005 SRBI Footprint Study)
- Average liability balances increased by more than $5.2 billion (up 8%), and average loan volumes grew by more than $1.9 billion (up 4%)
- Aircraft and Municipal leasing specialties expanded by leveraging existing expertise

Commercial Banking serves more than 25,000 clients, including corporations, municipalities, financial institutions and not-for-profit entities, with annual revenues generally ranging from $10 million to $2 billion. While most of our Middle Market clients are within the Retail Financial Services footprint, Commercial Banking also covers larger corporations, as well as local governments and financial institutions on a national basis.

We are a market leader with superior client penetration across the businesses we serve. Local market presence, coupled with industry expertise and excellent client service and risk management, enables us to offer superior financial advice. Partnership with other JPMorgan Chase businesses positions us to deliver broad product capabilities – including lending, treasury services, investment banking, and asset and wealth management – and meet all our clients’ financial needs.

Commercial Banking

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<tr>
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<td>Overhead ratio</td>
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</tr>
</tbody>
</table>

All 2004 information is on a pro forma combined-operating basis. See page 1 for details.
Major 2005 accomplishments

- Delivered double-digit revenue growth and increased net earnings by 137%.
- Acquired Vastera to become the first financial institution to offer a complete, integrated global trade solution supporting both the movement of goods and financial settlements.
- Built out alternative investment services by launching JPMorgan Private Equity Fund Services, which provides administration services to global private equity firms and institutional limited partners.
- Accomplished 54 major merger milestones, contributing to the firm’s largest systems upgrade and the integration of Texas operations, and creating a single processing platform for U.S. dollar funds transfers.
- Consolidated two securities processing organizations into one, Worldwide Securities Services, to leverage the client base and product offerings and to achieve efficiencies.

2006 and beyond

- Focus on product delivery by customer segment.
- Continue to expand alternative investment services.
- Leverage the full capabilities of the firm to develop innovative solutions and cross-sell products with the Investment Bank, Commercial Banking, Small Business and Asset & Wealth Management.
- Achieve market differentiation by delivering competitively superior client service.
- Continue to focus on productivity and expense control to maximize earnings and fund investments in the business.
- Invest in technology and people to improve productivity and ensure the reliability needed to support quality client service and future business growth.

Treasury & Securities Services Services (TSS) is a global leader in transaction, investment and information services that support the needs of chief financial officers, treasurers, issuers and investors worldwide. TSS operates through two divisions:

Treasurys Services (TS) moves, concentrates and invests client money, and provides trade finance and logistics solutions. The business ranks first in U.S. dollar clearing, processing an average of $3.2 trillion in wire transfers daily.

Worldwide Securities Services (WSS) safekeeps, values, clears and services securities and portfolios for investors and broker-dealers; provides trustee and agent services; and is a leading manager of American Depositary Receipt programs. WSS is the world’s largest global custodian, with $11.2 trillion in total assets under custody and $6.8 trillion of trust securities under administration.

2005 highlights

- Double-digit year-over-year growth in assets under custody (up 21%), Automated Clearing House Originations (up 18%), International Electronic Funds Transfer volume (up 92%) and wholesale cards issued (up 12%)
- #1 U.S. Dollar Treasury Clearing(a), Commercial Payments(b), Automated Clearing House Originations(c), CHIPS(d) and Fedwire(e)
- #1 Trustee for new U.S. Corporate Debt, excluding asset- and mortgage-backed securities (by number of issues), and Global Trustee of U.S. Collateralized Debt Obligations(e)
- #1 U.S. Commercial Paper Issuing & Paying Agent(e)
- Liability balances increased by $29.3 billion, to $164.3 billion

All 2004 information is on a pro forma combined-operating basis. See page 1 for details.
Major 2005 accomplishments

• Achieved record earnings, 16% revenue growth, 38% earnings growth and a 5% improvement in pre-tax margin to 33%.
• Completed the largest U.S. mutual fund merger in history.
• Surpassed $100 billion in Private Client Services assets under supervision.
• Reached the milestone of 1 million participants in our Retirement Plan Services business.
• Became the largest seller of mutual funds in Europe. Generated more than $25 billion of net flows, with $19 billion flowing into long-term funds and over $6 billion into liquidity funds.
• Delivered strong investment performance. Globally, 74% of our long-term mutual fund assets were ranked in first- or second-quartile funds for the five years ended December 31, 2005.

2006 and beyond

• Continue to deliver strong investment performance through rigorous review of investment strategies and diversification of investment processes.
• Expand third-party distribution of our investment management products and services, capitalizing on industry shifts toward open architecture and outsourcing of asset management.
• Respond to increasing demand for absolute-return investing by expanding our offering of alternative products globally and staying at the forefront of that move.
• Grow our 401(k) and IRA rollover retail channels through targeted marketing at both the corporate and participant levels and leveraging our connectivity with the rest of the firm.
• Extend our Private Bank and Private Client Services footprint, gain efficiencies and expand Private Client Services investment offerings.

2005 highlights

• $1.1 trillion in total assets under supervision at year-end
• Grew assets under management by $56 billion to a total of $847 billion, including $32 billion of net flows
• Created shared-services organization to leverage economies of scale between Private Client Services and the Private Bank
• Sold BrownCo, a discount brokerage firm, for $1.6 billion
• Successfully completed first year of integration with Highbridge, with its assets under management increasing by 8%
Community Partnership

Major 2005 accomplishments

• Supported thousands of nonprofit organizations around the world.

• Invested $70 billion in the second year of our 10-year pledge to invest $800 billion in U.S. communities—the largest commitment by any financial services firm. Total investment to date is $140 billion.

• Expanded our Community Advisory Board to include 86 members representing communities throughout our footprint.

• Increased management accountability for creating a diverse senior leadership team.

• Implemented a comprehensive environmental policy by adopting the Equator Principles, guidelines that promote environmental and social risk management in project financing. The policy also addresses climate change, sustainable forestry, habitat protection, illegal logging and the concerns of indigenous peoples.

2006 and beyond

• Continue to work with not-for-profits around the world to effect positive change in the communities where we operate.

• Focus efforts on the credit and community-development needs of New Orleans and the Gulf Coast region.

• Support our communities in the third year of our $800 billion commitment.

• Continue to develop a diverse pool of talented employees at all levels to help meet the unique financial needs of diverse individuals, families, businesses and communities.

• Increase the energy efficiency of our facilities and work toward reducing our U.S. greenhouse gas emissions over time.

• Continue to raise employees’ awareness of environmental issues and their relevance to individuals’ day-to-day work.

2005 highlights

• Contributed nearly $112 million to nonprofit organizations worldwide, including funds directed by employees through our matching-gift and volunteer programs

• Won $75 million New Markets Tax Credit; part of the Community Renewal Tax Relief Act, this program facilitates investment in low-income areas. Used funds to provide capital at favorable terms to low-income communities; will also support the work of community-development financial institutions

• Recognized as a “Low Carbon Leader” by BusinessWeek and the United Kingdom-based Climate Group for our leadership on climate change in financial services

JPMorgan Chase invests in organizations and programs that strengthen the neighborhoods, schools and the economic vitality of the communities we serve around the world. We also respond when disaster strikes. JPMorgan Chase provided programs and services to communities devastated by Hurricane Katrina. We donated millions of dollars to help relieve suffering caused by the Gulf Coast storms, and by the London bombings and the Pakistan earthquake, as well.

We expanded access to capital in low- and moderate-income communities, providing home mortgages, small business loans, investments, and innovative development programs and services. We took concrete action to protect the environment, adopting policies and practices to preserve our planet for future generations.

Within JPMorgan Chase, we are building an inclusive culture in which everyone has the opportunity to contribute, develop and succeed based on their talent and skills. In an increasingly global economy, the diverse experiences and perspectives of our people are a critical asset.