FINANCIAL HIGHLIGHTS

As of or for the year ended December 31,
(in millions, except per share, ratio and headcount data) 2006 2005

<table>
<thead>
<tr>
<th>Reported basis (a)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net revenue</td>
<td>$ 61,437</td>
<td>$ 53,748</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>3,270</td>
<td>3,483</td>
</tr>
<tr>
<td>Total noninterest expense</td>
<td>38,281</td>
<td>38,426</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>13,649</td>
<td>8,254</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 14,444</td>
<td>$ 8,483</td>
</tr>
</tbody>
</table>

Per common share:
Basic earnings per share
  Income from continuing operations | $ 3.93 | $ 2.36 |
  Net income                        | 4.16   | 2.43   |
Diluted earnings per share
  Income from continuing operations | $ 3.82 | $ 2.32 |
  Net income                        | 4.04   | 2.38   |
Cash dividends declared per share  | 1.36   | 1.36   |
Book value per share               | 33.45  | 30.71  |

Return on common equity
  Income from continuing operations | 12%    | 8%    |
  Net income                        | 13     | 8     |
Return on common equity (net of goodwill)
  Income from continuing operations | 20%    | 13%   |
  Net income                        | 22     | 14    |

Tier 1 capital ratio | 8.7 | 8.5 |
Total capital ratio  | 12.3 | 12.0 |
Total assets         | $1,351,520 | $1,198,942 |
Loans                | 483,127  | 419,148  |
Deposits             | 638,788  | 554,991  |
Total stockholders' equity | 115,790  | 107,211  |
Headcount            | 174,360  | 168,847  |

(a) Results are presented in accordance with accounting principles generally accepted in the United States of America.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of $1.4 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 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.

Information about JPMorgan capabilities can be found at www.jpmorgan.com and about Chase capabilities at www.chase.com. Information about the firm is available at www.jpmorganchase.com.
FINANCIAL TRENDS AT A GLANCE

Income by line of business\(^{(a)}\) (in millions)

- Commercial Banking: $1,010
- Card Services: $3,206
- Retail Financial Services: $3,213
- Asset Management: $1,409
- Investment Bank: $3,674

Net revenue from continuing operations (in billions)

- 2004: $51.8\(^{(b)}\)
- 2005: $53.7
- 2006: $61.4

Income from continuing operations (in billions)

- 2004: $6.3\(^{(b)}\)
- 2005: $8.3
- 2006: $13.6

Earnings per share from continuing operations (fully diluted)

- 2004: $1.75\(^{(b)}\)
- 2005: $2.32
- 2006: $3.82

Return on equity (net of goodwill) from continuing operations

- 2004: 10\(^{\%}\)\(^{(b)}\)
- 2005: 13\(^{\%}\)
- 2006: 20\(^{\%}\)

All information shown on a reported basis on continuing operations.

Growth rates shown as compound annual growth rates (CAGRs).

(a) Excludes Corporate segment
(b) Presented on an unaudited pro forma combined basis that represents how the financial information of JPMorgan Chase & Co. and Bank One Corporation may have appeared on a combined basis had the two companies been merged for the full year.