OCTOBER 18, 2006

FINANCIAL RESULTS

Third Quarter 2006

JPMorganChase

3Q06 Managed Results[1]

($ in millions)

		$O/(U)		%O/(U)	
	3Q06	2Q06	3Q05	2Q06	3Q05
Revenue (FTE)[1]	$16,229	$511	$875	3%	6%
Credit Costs[1]	1,419	365	(693)	35%	(33%)
Expense (ex. Merger Cost)[2]	9,603	453	465	5%	5%
Income ex. Merger Costs & Disc. Ops	3,262	(275)	656	(8%)	25%
Merger Costs (after-tax)	30	(23)	(107)	(43%)	(78%)
Income from Discontinued Ops.	65	9	7	16%	12%
Net Income	$3,297	($243)	$770	(7%)	30%
EPS	$0.92	($0.07)	$0.21	(7%)	30%
Return on Equity[3]	12%	13%	9%		
Return on Equity-Net of GW[3]	19%	22%	16%		
Return on Tangible Common Equity[3]	21%	24%	19%		

[1] Managed basis presents revenue and credit costs without the effect of credit card securitizations. All references to credit costs refer to managed provision for credit losses.
[2] Includes impact related to adoption of SFAS 123R of $104mm in 3Q06 and $106mm in 2Q06
[3] Actual numbers for all periods, not over/under

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Investment Bank

($ in millions)	3Q06	2Q06	3Q05
Revenue	$4,673	$489	$202
Investment Banking Fees	1,419	51	434
Fixed Income Markets	2,370	333	(71)
Equity Markets	612	84	(101)
Credit Portfolio	272	21	(60)
Credit Costs	7	69	53
Expense	3,101	155	224
Net Income	$976	$137	($92)
Key Statistics[1]			
ROE	18%	16%	21%
Overhead Ratio	66%	70%	64%
Comp/Rev	44%[2]	45%[2]	42%
VAR ($mm)[3]	$89	$84	$86

[1] Actual numbers for all periods, not over/under
[2] Ratio is calculated excluding effect of SFAS 123R
[3] Average Trading and Credit Portfolio VAR

- Net income of $976mm on record third-quarter revenue of $4.7bn, our second highest quarterly revenue
  - ROE of 18%
- Record IB fees of $1.4bn up 44% YoY driven by record debt underwriting and strong advisory fees
- Fixed Income Markets down 3% from record 3Q05 and up 16% from prior quarter, including very strong commodities results
- Solid Equity Markets results
- Credit costs reflect portfolio activity and stable credit quality
- Expense up 8% YoY due to higher performance-based compensation and impact of SFAS 123R

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Retail Financial Services

($ in millions)		$ O/(U)	
	3Q06	2Q06	3Q05
Revenue	$3,555	($224)	($35)
Credit Costs[1]	114	14	(264)
Expense	2,139	(120)	(17)
Net Income	$746	($122)	$90
Regional Banking	744	(20)	181
Mortgage Banking	(83)	(76)	(136)
Auto Finance	85	(26)	45
Key Statistics[2]			
ROE	21%	24%	19%
Overhead (excl. CDI)	57%	57%	57%

[1] Includes Katrina-related provision of $250mm in 3Q05
[2] Actual numbers for all periods, not over/under

- Net income of $746mm up 14% YoY
  - Excluding Katrina-related provision of $250mm pre-tax in 3Q05, net income down 8% YoY
  - Results reflect sale of insurance underwriting business in early July 2006
- Successfully completed New York Tri-state consumer conversion
- Completed acquisition of Bank of New York's consumer, small-business and middle-market banking businesses on October 1

Regional Banking

($ in millions)		$ O/(U)	
	3Q06	2Q06	3Q05
Revenue	$2,962	($101)	$84
Credit Costs[1]	53	(17)	(244)
Expense	1,611	(135)	(62)
Net Income	$744	($20)	$181
Key Statistics ($bn)[2]			
ROE	29%	30%	24%
Overhead Ratio (excl. CDI)	51%	53%	54%
Checking Accts (MM)	9.3	9.1	8.7
# of Branches	2,677	2,660	2,549
# of ATMs	7,825	7,753	7,136
Total avg deposits	$187.4	$187.8	$174.4
Home equity originations	$13.3	$14.0	$14.3
Avg home equity loans owned	$78.8	$76.2	$71.7
Avg mortgage loans owned	$47.8	$47.1	$46.6
Avg education loans owned	$8.9	$8.7	$2.2

[1] Includes Katrina-related provision of $230mm in 3Q05
[2] Actual numbers for all periods, not over/under

- Net income of $744mm up 32% YoY
  - Excluding Katrina-related provision in 3Q05, net income up 5% YoY
  - Results reflect sale of insurance underwriting business in early July 2006; Approximately $150mm in revenue and $125mm in expense in prior quarters
- Branch production statistics YoY
  - Checking accounts up 7%
  - Credit card sales up 66%
  - Mortgage loan sales up 21%
- Average deposits up 7% YoY; Average home equity loans up 10% YoY
- Ex. insurance, revenue up YoY due to higher deposit and loan balances, partially offset by narrower loan and deposit spreads
- Ex. insurance, expense up YoY due to increased net investments and additional expense related to CFS acquisition in 1Q06
- Credit costs reflect stable credit quality

Mortgage Banking & Auto Finance

Mortgage Banking ($ in millions)

		$ O/(U)	
	3Q06	2Q06	3Q05
Revenue	$198	($120)	($194)
Production	197	(5)	(32)
Net Mortgage Servicing	1	(115)	(162)
Expense	334	5	25
Net Income	($83)	($76)	($136)
Key Statistics ($bn)[1]			
ROE	(19%)	(2%)	13%
Mortgage loan originations	$28.4	$31.5	$39.3
3rd party mortgage loans serviced	$510.7	$497.4	$450.3

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

- Production revenue down YoY due to lower originations, partially offset by wider margins
- Net mortgage servicing revenue reflects ($235)mm valuation adjustment to MSR asset due to changes and refinements to inputs and assumptions in valuation model
- 3rd party loans serviced up 13% YoY

Auto Finance ($ in millions)

		$ O/(U)	
	3Q06	2Q06	3Q05
Revenue	$395	($3)	$75
Credit Costs	61	31	(20)
Expense	194	10	20
Net Income	$85	($26)	$45
Key Statistics ($bn)[1]			
ROE	14%	19%	6%
Avg loan receivables	$38.9	$40.3	$43.7
Avg lease-related assets	$3.9	$4.4	$6.2
Net charge-off rate	0.64%	0.43%	0.56%

Note: Results include pre-tax loss on transfer of auto loans to held-for-sale of $43mm and $20mm Katrina-related provision in 3Q05

- Results reflect improved spreads on lower balances
  - Prior year included loss on loans transferred to held-for-sale and Katrina-related provision
- Originations of $5.5bn up 8% YoY and 22% QoQ

Card Services (Managed)

($ in millions)		$ O/(U)	
	3Q06	2Q06	3Q05
Revenue	$3,646	($18)	($334)
Rev. adj. for Paymentech	*3,646*	*(18)*	*(183)*
Credit Costs[1]	1,270	239	(563)
Expense	1,253	4	(33)
Exp. adj. for Paymentech	*1,253*	*4*	*101*
Net Income	$711	($164)	$170
Key Statistics ($bn)[2]			
ROE	20%	25%	18%
ROO (pre-tax)	3.14%	4.05%	2.48%
Managed Margin	8.07%	8.66%	8.55%
Net Charge-Off Rate	3.58%	3.28%	4.70%
30-Day Delinquency Rate	3.17%	3.14%	3.39%
Avg Outstandings	$141.7	$137.2	$137.8
EOP Outstandings	$143.8	$139.3	$137.6
Charge Volume	$87.5	$84.4	$76.4
Net Accts Opened (MM)	4.2	24.6	3.0

[1] Includes $200mm increase in allowance for Hurricane Katrina ($100mm) and bankruptcy losses ($100mm) in 3Q05, and $90mm Katrina-related reserve release in 2Q06
[2] Actual numbers for all periods, not over/under
[3] Adjusted for Paymentech

- Net income of $711mm up 31% YoY
  - ROO of 3.14%
  - Prior year included $200mm increase in allowance (Katrina and bankruptcy)
- Avg outstandings of $142bn up 3% YoY driven by Sears Canada (4Q05) and Kohl's (2Q06) acquisitions and strong new account openings; Avg outstandings up 3% QoQ
- Charge volume up 15% YoY
- Revenue[3] down 5% YoY driven by:
  - Attrition of mature, higher spread balances
  - Higher cost of funds on increased promotional, introductory and transactor balances
  - Higher partner payments and rewards expense
  - Partially offset by higher loan balances from acquisitions
- Net charge-offs of $1.3bn, or 3.58%, up $159 million from 2Q; expect slight increase in 4Q
- Expense[3] up 9% YoY due to Sears Canada and Kohl's acquisitions and increased marketing, partially offset by merger savings

Commercial Banking

($ in millions)		$ O/(U)	
	3Q06	2Q06	3Q05
Revenue	$933	($16)	$56
Middle Market	617	(17)	28
Mid-Corporate Banking	160	(1)	19
Real Estate	119	5	5
Other	37	(3)	4
Credit Costs[1]	54	66	100
Expense	500	4	42
Net Income	$231	($52)	($53)
Key Statistics ($bn)[2]			
ROE	17%	21%	33%
Overhead Ratio	54%	52%	52%
Net Charge-Off Rate	0.16%	(0.02%)	0.05%
Avg Loans & Leases	$53.4	$52.4	$48.0
Avg Liability Balances[3]	$72.0	$72.6	$64.8

[1] Includes Katrina-related provision of $35mm in 3Q05
[2] Actual numbers for all periods, not over/under
[3] Includes deposits and deposits swept to on-balance sheet liabilities

- Net income of $231mm down 19% YoY
- Loans up 11% YoY driven by solid growth across all businesses; Liability balances up 11% YoY
- Revenue up 6% YoY driven by higher liability balances and loan volumes, partially offset by narrower loan spreads and a shift to lower margin liability products
  - Revenue up across all segments with growth of 13% in Mid-Corporate Banking and 5% in Middle Market
- Credit costs reflect stable credit quality and growth in loan portfolio
- Expense up 9% YoY driven by higher compensation and increased costs related to higher client usage of Treasury Services products
- Completed acquisition of Bank of New York's middle-market business on October 1

Treasury & Securities Services

($ in millions)		$ O/(U)	
	3Q06	2Q06	3Q05
Revenue	$1,499	($89)	$119
Treasury Services	697	(5)	27
Worldwide Securities Svcs	802	(84)	92
Expense	1,064	14	65
Net Income	$256	($60)	$34
Key Statistics[1]			
ROE	46%	58%	58%
Pre-tax Margin	27%	32%	25%
TSS Firmwide Revenue	$2,102	$2,204	$1,942
TSS Firmwide OH Ratio	63%	59%	64%
TS Firmwide Revenue	$1,300	$1,318	$1,232
TSS Firmwide Avg Liab Bal ($bn)[2]	$264.5	$265.4	$222.3
Avg Liability Balances ($bn)[2]	$192.5	$194.2	$157.5
Assets under Custody ($T)	$12.9	$11.5	$10.4

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

- Net income of $256mm up 15% YoY
  - Pre-tax margin of 27%
- Liability balances up 22% YoY; Assets under custody up 23% YoY
- Revenue up 9% YoY driven by wider spreads on higher liability balances, new business, organic growth and market appreciation
- Revenue down 6% QoQ due to the absence of 2Q seasonally strong securities lending
- Expense up 7% YoY primarily due to increased client activity, business growth and investment in new product platforms

Asset & Wealth Management

($ in millions)		$ O/(U)	
	3Q06	2Q06	3Q05
Revenue	$1,636	$16	$187
Credit Costs[1]	(28)	(21)	(9)
Expense	1,115	34	139
Net Income	$346	$3	$31
Key Statistics ($bn)[2]			
ROE	39%	39%	52%
Pre-tax Margin	34%	34%	34%
Assets under Supervision	$1,265	$1,213	$1,153
Assets under Management	$935	$898	$828
Average Loans[3]	$26.8	$25.8	$26.9
Average Deposits[3]	$51.4	$51.6	$41.5

[1] Includes Katrina-related provision of $3mm in 3Q05
[2] Actual numbers for all periods, not over/under
[3] 3Q06 & 2Q06 do not include the loans and deposits of BrownCo, which were both $3bn at the time of sale on November 30, 2005

- Net income of $346mm up 10% YoY driven by higher assets under management, partially offset by sale of BrownCo in 4Q05
- Pre-tax margin of 34%
- Revenue up 13% YoY with double-digit growth in Institutional, Private Bank and Retail client segments
- Assets under management up 13% YoY, including growth in alternative assets of 26%
  - Net AUM inflows of $22bn in 3Q06 and $59bn year-to-date

Corporate

Total Corporate ($ in millions)

		$ O/(U)	
	3Q06	2Q06	3Q05
Net Income	$31	$15	$590
Net Income ex. Disc. Ops[1]	(34)	6	583
Private Equity	95	(198)	(46)
Treasury	70	417	371
Other Corporate	(169)	(236)	151
Merger Costs	($30)	$23	$107

Treasury ($ in millions)

		$ O/(U)	
	3Q06	2Q06	3Q05
Net Income	$70	$417	$371
Net Interest Income	149	253	564
Securities Gains/(Losses)	24	516	67
Avg Treasury Investment Portfolio ($bn)[2]	$68.6	$63.7	$39.4

Private Equity ($ in millions)

		$ O/(U)	
	3Q06	2Q06	3Q05
Net Income	$95	($198)	($46)
Private Equity Gains	226	(323)	(87)
EOP Private Equity Porfolio ($bn)[2]	$5.6	$5.6	$5.9
Private Equity as % of Tangible Capital[2,3]	8.0%	8.3%	9.5%

[1] Discontinued operations relate to the sale of select corporate trust businesses, with net income of $65mm in 3Q06, $56mm in 2Q06 and $58mm in 3Q05

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

[3] Tangible capital represents shareholders equity less goodwill

Other Corporate ($ in millions)

		$ O/(U)	
	3Q06	2Q06	3Q05
Net Income	($169)	($236)	$151
Adjustments (after-tax):			
Less: Material Litigation Insurance Recoveries	11	(150)	11
Less: Gain on Sale of Shares in MasterCard IPO	0	(64)	0
Other Corp. ex. Adjustments	($180)	($22)	$140

Capital Strength

	3Q06	2Q06	3Q05
Capital/Balance Sheet ($bn)			
Tier 1 Capital[1]	$79.8	$75.0	$70.7
Risk Weighted Assets[1]	$925.7	$884.2	$866.3
Tier 1 Capital Ratio[1]	8.6%	8.5%	8.2%
Total Capital Ratio[1]	12.1%	12.0%	11.3%
Leverage Ratio[1]	6.3%	5.8%	6.2%
Common Shareholders' Equity less Goodwill	$70.2	$67.2	$62.4
Tangible Common Equity	$63.5	$58.5	$53.6
TCE/Managed RWA[1]	6.4%	6.2%	5.9%
Share Repurchase			
Shares Repurchased (MM)	20.0 [2]	17.7	14.4
Purchase Cost ($MM)	$900 [2]	$746	$500

[1] Estimated for 3Q06
[2] There is $6.2bn remaining capacity from the $8bn authorized by the Board in March 2006

3Q06 Summary Assessment

- Continued benefit from favorable credit environment
- Record IB fees and strong markets results
- Card Services – ongoing pressure on balances and revenue
- Retail Financial Services
  - Growth in checking accounts and loans; continued competitive and rate pressures
  - Weak results in Mortgage Banking
- Asset and Wealth Management – solid earnings growth on higher assets under management
- Treasury & Securities Services and Commercial Bank – good growth in business drivers YoY
- Corporate
  - Treasury results ahead of initial projections
  - Other Corporate results on track

Comments on Outlook

- Investment Bank
  - IB fee pipeline strong
  - Trading – continue to build out capabilities but results are market-dependent
  - Credit Costs – will increase over time
- Retail Financial Services – continued modest margin pressure
- Card Services
  - Continuation of trends will keep pressure on margin (%)
  - Credit losses up slightly from 3Q
- Treasury & Securities Services – 3Q a good baseline
- Corporate
  - Treasury goals accomplished; Treasury NII of $0 +/-
  - Other Corporate and Private Equity tracking to full year objectives
- Other
  - Sale of Corporate Trust – 4Q event
  - RFS and CB - 4Q results will include Bank of New York

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This presentation includes non-GAAP financial measures, including, for example, financial results that are presented on a managed basis. Reconciliations of these non-GAAP financial measures, as well as explanations of the rationale for using these non-GAAP measures, are provided in JPMorgan Chase's Third Quarter 2006 Earnings Press Release and Earnings Release Financial Supplement.