JANUARY 16, 2008

FINANCIAL RESULTS

4Q07

JPMorganChase

FY 2007 & 4Q07 RESULTS

2007 Full year financial highlights

- Record earnings of $15.4B on record revenue of $74.8B
- Record EPS of $4.38 up 15% from 2006 on continuing operations
- Return on tangible common equity[1] of 23%
- Total credit reserve increased by $2.3B to $10.1B
  - Wholesale credit reserve strengthened by $769mm to $4.0B; 1.67% of loans
  - Consumer credit reserve strengthened by $1.5B to $6.1B or 2.01% of loans
- Maintained strong Tier 1 capital ratio of 8.4% (estimated)

4Q07 financial highlights

- Earnings of $3.0B on revenue of $18.3B
- EPS of $0.86, down 21% from 4Q06 on continuing operations

[1] See note 1 on slide 23

FY 2007 Managed Results[1]

$ in millions

	FY 2007	FY 2006	$ O/(U) FY 2006	O/(U) % FY 2006
Revenue (FTE)[1]	$74,812	$65,113	$9,699	15%
Credit Costs[1]	9,244	5,480	3,764	69%
Expense[2]	41,703	38,843	2,860	7%
Income from Continuing Ops.	15,365	13,649	1,716	13%
EPS - Continuing Ops.	$4.38	$3.82	$0.56	15%
Income from Discontinued Ops.[3]	-	795	(795)	NM
Reported Net Income	$15,365	$14,444	$921	6%
Reported EPS	$4.38	$4.04	$0.34	8%
ROE[4, 5]	13%	12%		
ROE Net of GW[4, 5]	21%	20%		
ROTCE[4,5, 6]	23%	23%		

[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 merger costs of $209mm in 2007 and $305mm in 2006
[3] On October 1, 2006, the Firm completed the exchange of selected corporate trust businesses for the consumer, business banking and middle-market banking businesses of The Bank of New York. The results of operations of these corporate trust businesses are reported as discontinued operations for each 2006 period
[4] Actual numbers for all periods, not over/under
[5] Ratios are based upon income from continuing operations
[6] See note 1 on slide 23

4Q07 Managed Results[1]

$ in millions

		$ O/(U)		O/(U) %	
	4Q07	3Q07	4Q06	3Q07	4Q06
Revenue (FTE)[1]	$18,275	$1,298	$1,241	8%	7%
Credit Costs[1]	3,161	798	1,434	34%	83%
Expense[2]	10,720	1,393	835	15%	8%
Income from Continuing Ops.	2,971	(402)	(935)	(12)%	(24)%
EPS - Continuing Ops.	$0.86	($0.11)	($0.23)	(11)%	(21)%
Income from Discontinued Ops.[3]	-	-	(620)	-	NM
Reported Net Income	2,971	(402)	(1,555)	(12)%	(34)%
Reported EPS	$0.86	($0.11)	($0.40)	(11)%	(32)%
ROE[4,5]	10%	11%	14%		
ROE Net of GW[4,5]	15%	18%	22%		
ROTCE[4,5,6]	17%	20%	25%		

[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 merger costs of $22mm in 4Q07, $61mm in 3Q07 and $100mm in 4Q06
[3] On October 1, 2006, the Firm completed the exchange of selected corporate trust businesses for the consumer, business banking and middle-market banking businesses of The Bank of New York. The results of operations of these corporate trust businesses are reported as discontinued operations for each 2006 period
[4] Actual numbers for all periods, not over/under
[5] Ratios are based upon income from continuing operations
[6] See note 1 on slide 23

Investment Bank

$ in millions		$ O/(U)	
	4Q07	3Q07	4Q06
Revenue	$3,172	$226	($1,688)
Investment Banking Fees	1,657	327	77
Fixed Income Markets	615	(72)	(1,446)
Equity Markets	578	41	(380)
Credit Portfolio	322	(70)	61
Credit Costs	200	(27)	137
Expense	3,011	633	(194)
Net Income	$124	($172)	($885)
Key Statistics[1]			
Overhead Ratio	95%	81%	66%
Comp/Revenue	49%	40%	38%[2]
Allowance for loan losses to average loans	1.93%	1.80%	1.73%
ROE	2%	6%	19%
VAR ($mm)[3]	$123	$107	$87

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 $124mm on revenue of $3.2B
  - ROE of 2%
- IB fees of $1.7B up 5% YoY, driven by record advisory and equity underwriting fees, largely offset by lower syndication and bond underwriting fees
- Fixed Income Markets revenue of $615mm decreased 70% YoY reflecting:
  - Modest gain net of hedges on leveraged finance funded and unfunded commitments
  - Markdowns net of hedges on subprime positions, including subprime CDOs, of $1.3B
  - Gains of $154mm from the widening of the firm's credit spread on certain structured liabilities
  - All other trading results include: markdowns in securitized products on non-subprime mortgages and losses in credit trading, partially offset by strong revenue in rates and currencies
- Equity Markets revenue of $578mm down 40% YoY, driven by weaker trading results, partially offset by strong client flows and gains of $123mm from the widening of the firm's credit spread on certain structured liabilities
- Credit costs of $200mm were driven by increased allowance, primarily due to growth in the loan portfolio
- Expense down 6% YoY, primarily due to lower performance-based compensation

2007 IB fee and market share performance

- Record IB fees of $6.6B, up 19% YoY
- #1 in Dealogic fees
- #2 in reported fees*

Major 2007 Awards

Institutional Investor
Best Overall Investment Bank

Dealmaker
Five bankers named to 2007 Rainmaker List

EUROMONEY
Best Equity Capital Markets - Global
Best Debt House- Western Europe

ifr awards 2007
Supranational/ Sovereign/ Agency/ Regional Bond House
Asia-Pacific Equity-linked House
U.S. Leveraged Finance House

The Banker
Investment Bank of the year
Americas Bond Trading House of the year
FIG capital raising House of the Year
Loan House of the Year

*For firms reporting FY 2007 as of Jan 12

League table results

	2006		2007	
	Rank	Share	Rank	Share
Global M&A Announced	**#4**	**26%**	**#4**	**24%**
Global Debt, Equity & Equity-related	**#2**	**7%**	**#2**	**7%**
US Debt, Equity & Equity-related	#2	9%	#2	10%
Global Equity & Equity-related	**#6**	**7%**	**#2**	**9%**
Global IPOs	#6	5%	#4	7%
Global Converts	#5	7%	#1	15%
US Equity & Equity-related	#6	8%	#5	11%
Global Long-term Debt	**#3**	**6%**	**#2**	**7%**
Global Investment Grade Debt	#3	6%	#3	7%
Global High Yield Debt	#1	14%	#1	12%
Global ABS	#6	6%	#2	9%
Global Loan Syndications	**#1**	**14%**	**#1**	**13%**

Source: Thomson Financial

Leveraged Lending

- Modest gain net of hedges for the quarter
  - Comprised of significant realized gains on sale of funded exposure partially offset by additional marks taken on the remaining funded and unfunded commitments
- $26.4B of funded and unfunded commitments with gross markdowns in excess of 6% at 12/31/07
  - $40.6B funded and unfunded commitments at 9/30/07
  - $16.5B closed and distributed, and other reductions in quarter
  - New commitments of $2.3B
  - $26.4B[1] of leveraged lending funded and unfunded commitments at 12/31/07 classified as held-for-sale
- Valuations are deal specific and result in a wide range of pricing levels; markdowns represent best indication of prices at 12/31/07

[1] Of which $20.9B was funded as of 12/31/07

Note: In addition $3.2B of funded and unfunded commitments were classified as held-to-maturity (of which $526mm was funded) as of 12/31/07; the equivalent amount as of 9/30/07 was $2.8B. Associated allowance for credit losses of approximately 6%

Other Investment Bank Risk Topics

Subprime and subprime CDO-related

- Markdowns net of hedges of $1.3B
- Remaining exposure actively risk-managed
- Total subprime and subprime CDO exposure is hedged by approximately $2B of hedges and short positions

End of period subprime and subprime CDO exposure as of 12/31/07 ($ in billions)	
Subprime CDO Exposure	**$0.2**
Subprime Loans in Warehouse	$0.7
Subprime Residuals	0.3
Total Subprime Loans & Residuals	**$1.0**
Subprime ABS Bonds	**$1.2**
Drawn liquidity facility (subprime-backed)	**$0.3**
Total Subprime and Subprime CDO Exposure	**$2.7**

Other Investment Bank Risk Topics

CDO warehouse and unsold positions

- $5.5B of CDO warehouse and unsold positions; 92% corporate credit underlying, negligible subprime
- Of the $5.5B above, approximately half carries significant funded first-loss protection

CMBS

- $15.5B total gross exposure of which $14.5B was funded on balance sheet at 12/31/07
  - The majority is comprised of loans and securities which are 64% AAA rated
  - Actively credit-hedged and risk-managed

Alt-A

- $6.4B of total exposure
  - $4.0B securities – mostly AAA rated
  - $2.4B loans – first lien mortgages only; delinquents priced to liquidation value

Fair value accounting

- Firmwide Level 3 assets are expected to increase from 4% to 5%[1] of total firm-wide assets in 4Q07
  - Expected growth in existing Level 3 asset classes; predominantly growth in leveraged loans
  - Alt-A loans moved to Level 3 due to decreased liquidity and price transparency

[1] Includes assets measured at fair value on a recurring basis and Level 3 held-for-sale loans which are accounted for under LOCOM. These numbers are estimates

Retail Financial Services - Drivers

Key Statistics[1] ($ in billions)

	4Q07	3Q07	4Q06
Regional Banking			
Average Deposits	$208.5	$205.3	$200.7
Checking Accts (mm)	10.8	10.6	10.0
# of Branches	3,152	3,096	3,079
# of ATMs	9,186	8,943	8,506
Investment Sales ($mm)	$4,114	$4,346	$4,101
Home Equity Originations	$9.8	$11.2	$12.9
Avg Home Equity Loans Owned	$94.0	$91.8	$84.2
Avg Mortgage Loans Owned[2,3]	$13.7	$9.9	$40.8
Mortgage Banking			
Mortgage Loan Originations	$40.0	$39.2	$29.8
3rd Party Mortgage Loans Svc'd	$615	$600	$527
Auto			
Auto Originations	$5.6	$5.2	$5.0
Avg Auto Loans and Leases	$43.5	$42.4	$42.1

- Average deposits up 4% YoY
- Branch production statistics YoY:
  - Checking accounts up 8%
  - Credit card sales up 34%
  - Mortgage originations up 4%
- Home equity originations down 24% YoY; average home equity loans up 12% YoY
- Mortgage loan originations up 34% YoY
  - Mortgage loan and home equity origination market share estimated at 11%[4] versus 6% in 4Q06
- 3rd party mortgage loans serviced up 17% YoY

[1] Actual numbers for all periods, not over/under
[2] Does not include held-for-sale loans
[3] Reflects primarily subprime mortgage loans owned. $19.4B of prime mortgage loans were transferred to Corporate on 1/1/07
[4] Based on Mortgage Bankers Association estimate of 4Q07 market size as of 12/14/07

Retail Financial Services

$ in millions		$ O/(U)	
	4Q07	3Q07	4Q06
Net Interest Income	$2,705	$24	$125
Lending & Deposit Related Fees	496	4	66
Asset Mgmt, Admin, & Commissions	332	(4)	39
Mortgage Fees & Related Income	888	659	777
All Other Income	394	(69)	80
Noninterest Revenue	2,110	590	962
Total Revenue[1]	4,815	614	1,087
Credit Costs	1,051	371	789
Expense[1]	2,540	71	249
Net Income	$752	$113	$34
Key Statistics[2]			
Overhead (excl. CDI)	50%	56%	58%
Net Charge-off Rate	1.18%	0.82%	0.45%
Allowance for Loan Losses to EOP Loans	1.46%	1.22%	0.77%
ROE	19%	16%	18%

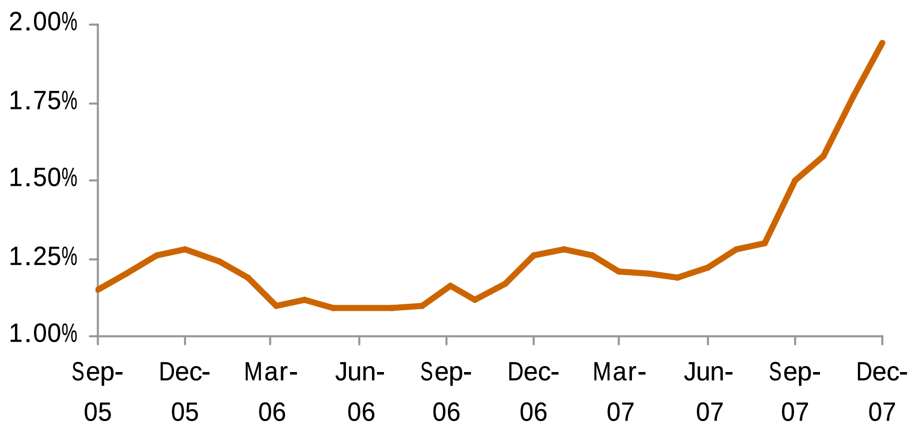
[1] As a result of the adoption of SFAS 159 ("Fair Value Option") certain loan origination costs commenced being recorded as expense in 1Q07

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

- Net income of $752mm, up 5% YoY and 18% QoQ. Results impacted by:
  - 4Q06 included net loss on portfolio repositioning of $215mm
- NII growth of 5% YoY reflects higher home equity loan balances, wider loan spreads and higher deposit balances
- Lending and deposit-related fees up 15% YoY due to growth in deposit-related fees
- Asset management fees up 13% YoY driven by a shift to higher fee products
- All other income up 25% YoY due to higher debit and credit card income
- Mortgage fees in 4Q07 include a $499mm positive valuation adjustment on the MSR asset, higher mortgage originations and servicing fees
- Credit costs in 4Q07 include a $395mm addition to the home equity allowance, a $125mm addition to the subprime mortgage allowance and higher net charge-offs for home equity, auto finance, and subprime mortgage
- Expense growth of 11% YoY reflects higher mortgage production and servicing expense and investments in retail distribution

Home Equity

JPM 30-day delinquency trend



Key statistics

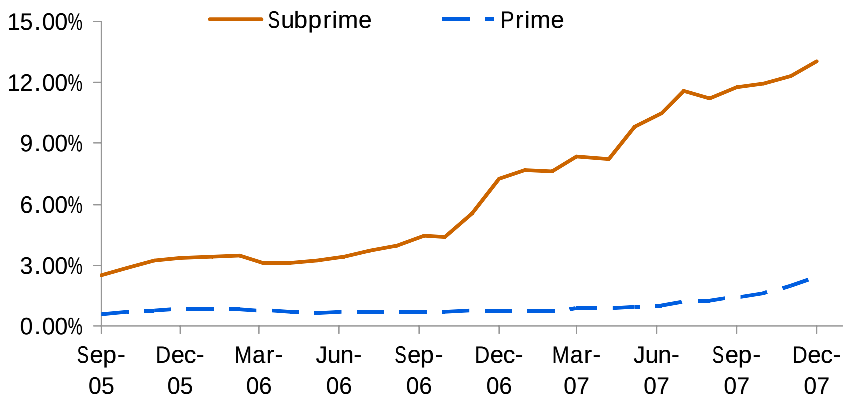
	4Q07	3Q07	4Q06
EOP owned portfolio ($B)	$94.8	$93.0	$85.7
Net charge-offs ($mm)	$248	$150	$51
Net charge-off rate	1.05%	0.65%	0.24%

Comments on home equity

- 4Q07 addition to allowance for loan losses of $395mm contemplates an increase in net charge-off rate to a range of approximately 1.55% - 1.60%. 2007 credit costs include $1.03B build in home equity reserves
- Significant underwriting changes made over past year (e.g. in the wholesale channels reduced LTV to 90% maximum and eliminated stated income). Changes represent:
  - Approximately 30% of 2006 prime home equity originations
  - Approximately 85% of 2006 prime home equity vintage losses in 2007
- Ongoing pressure on credit results as housing prices continue to decline in key geographies and weaker performance continues in high LTV bands. Credit issues also caused by:
  - Over reliance on FICO and underlying property values
  - Risk layering - High CLTV, especially purchase loans; stated income vs. full documentation; direct vs. indirect channels

Subprime Mortgage

JPM 30-day delinquency trend[1]



[1] Delinquency rates excludes government guaranteed mortgages. Includes loans transferred to Corporate in January 2007

Key statistics

	4Q07	3Q07	4Q06
EOP owned portfolio ($B)[2]	$15.5	$12.1	$8.7
EOP held-for-sale ($B)	-	-	$4.5
Net charge-offs ($mm)	$71	$40	$17
Net charge-off rate	2.08%	1.62%	0.65%

[2] Excludes mortgage loans held in the Community Development loan portfolio

Comments on subprime mortgage portfolio

- 4Q07 addition to allowance for loan losses of $125mm contemplates approximate charge-offs of $75mm per quarter
- Portfolio experiencing credit deterioration resulting from risk layering and exacerbated by pressure from housing price declines
- Significant underwriting changes made throughout 2007 included:
  - Elimination of short-term hybrid ARMs
  - Reductions in maximum CLTV for all products, with additional reductions for states with severely declining home prices
  - Significant restrictions in reduced documentation programs
- Discontinued business represents:
  - 70% of 4Q06 originations
  - Approximately 80% of 2007 portfolio losses
- During 4Q07, $1.7B of loans that had been sold to the IB were repurchased at market. These loans were returned to the held-for-investment portfolio

Card Services (Managed)

$ in millions		$ O/(U)	
	4Q07	3Q07	4Q06
Revenue	$3,971	$104	$221
Credit Costs	1,788	425	507
Expense	1,223	(39)	(118)
Net Income	$609	($177)	($110)
Key Statistics ($B)[1]			
Avg Outstandings	$151.7	$148.7	$147.4
EOP Outstandings	$157.1	$149.1	$152.8
Charge Volume	$95.5	$89.8	$93.4
Net Accts Opened (mm)	5.3	4.0	14.4
Managed Margin	8.20%	8.29%	7.92%
Net Charge-Off Rate	3.89%	3.64%	3.45%
30-Day Delinquency Rate	3.48%	3.25%	3.13%
ROO (pretax)	2.51%	3.31%	3.04%
ROE	17%	22%	20%

- Net income of $609mm down by $110mm, or 15% YoY; decline in results driven by increase in credit costs
  - ROE of 17%
  - ROO of 2.51%
- Average Outstandings of $151.7B up 3% YoY and 2% QoQ
- Charge volume growth of 2% YoY reflects an approximate 8% growth rate in sales volume, offset primarily by reduced balance transfers, which reflect more targeted marketing efforts
- Revenue of $4.0B up by $221mm or 6% YoY
- Margin increased to 8.20% from 7.92% YoY and declined from 8.29% in the prior quarter
- Credit costs up by $507mm, or 40% YoY primarily driven by $300mm addition to the allowance for loan losses and higher net charge-offs
- Expense down by $118mm, or 9% YoY driven primarily by lower marketing expense

¹ Actual numbers for all periods, not over/under

Commercial Banking

$ in millions		$ O/(U)	
	4Q07	3Q07	4Q06
Revenue	$1,084	$75	$66
Middle Market	695	15	34
Mid-Corporate Banking	239	72	41
Real Estate	102	(6)	(18)
Other	48	(6)	9
Credit Costs	105	(7)	(6)
Expense	504	31	19
Net Income	$288	$30	$32
Key Statistics ($B)[1]			
Avg Loans & Leases	$65.5	$61.3	$57.7
Avg Liability Balances[2]	$96.7	$88.1	$79.1
Overhead Ratio	46%	47%	48%
Net Charge-Off Rate	0.21%	0.13%	0.11%
Allowance for loan losses to average loans	2.66%	2.67%	2.67%
ROE	17%	15%	16%

- Net income of $288mm up 13% YoY
- Average loans up 14% and liability balances up 22% YoY
- Record revenue of $1.1B up 6% YoY, primarily due to higher treasury services and lending revenue, partially offset by lower IB revenue
- Credit costs reflect portfolio activity and growth in loan balances
- Expense up 4% YoY, with overhead ratio of 46%

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

Treasury & Securities Services

$ in millions

		$ O/(U)	
	4Q07	3Q07	4Q06
Revenue	$1,930	$182	$393
Treasury Services	824	44	124
Worldwide Securities Svcs	1,106	138	269
Expense	1,222	88	118
Net Income	$422	$62	$166
Key Statistics[1]			
Avg Liability Balances ($B)[2]	$250.6	$236.4	$193.1
Assets under Custody ($T)	$15.9	$15.6	$13.9
Pretax Margin	35%	33%	26%
ROE	56%	48%	46%
TSS Firmwide Revenue	$2,636	$2,412	$2,170
TS Firmwide Revenue	$1,530	$1,444	$1,333
TSS Firmwide Avg Liab Bal ($B)[2]	$347.4	$324.5	$272.2

- Record net income of $422mm up 65% YoY
  - Pretax margin of 35%
- Liability balances up 30% YoY
- Assets under custody up 15% YoY
- Record revenue up 26% YoY driven by:
  - Higher client volumes across businesses
  - Double-digit revenue growth in both TS and WSS
- Expense up 11% YoY

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

Asset Management

$ in millions		$ O/(U)	
	4Q07	3Q07	4Q06
Revenue	$2,389	$184	$442
Institutional	754	151	130
Private Bank	713	27	185
Retail	640	1	99
Private Client Services	282	5	28
Credit Costs	(1)	(4)	(15)
Expense	1,559	193	275
Net Income	$527	$6	$120
Key Statistics ($B)[1]			
Assets under Management	$1,193	$1,163	$1,013
Assets under Supervision	$1,572	$1,539	$1,347
Average Loans[2]	$32.6	$30.9	$28.9
Average Deposits	$64.6	$59.9	$51.3
Pretax Margin	35%	38%	33%
ROE	52%	52%	46%

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

[2] Held-for-investment prime mortgage loans that transferred from AM to Corporate during 3Q07 and 1Q07 totaled $1.2B and $5.3B, respectively

- Record net income of $527mm up 29% YoY
  - Pretax margin of 35%
- Assets under management of $1.2T, up 18% YoY, including growth of 21% in alternative assets
  - Net AUM inflows of $33B for 4Q07, and $115B for the past twelve months
- Mixed global investment performance
  - 76% of mutual fund AUM ranked in first or second quartiles over past five years; 75% over past three years; 57% over one year
- Record revenue of $2.4B up 23% YoY with double-digit growth across all client segments
- Expense up 21% YoY driven by higher performance-based compensation

Corporate

Total Corporate ($ in millions)			
		$ O/(U)	
	4Q07	3Q07	4Q06
Private Equity	$356	($53)	$220
Treasury and Other Corporate	(93)	(235)	(560)
Net Income[1]	$249	($264)	($912)

4Q06 results included:

- Income from discontinued operations related to the sale of select corporate trust businesses of $620mm
- Tax audit resolutions of $359mm

Private Equity

- Private Equity gains of $712mm in 4Q07
- EOP Private Equity Portfolio of $7.2B
  - Represents 9.2% of common equity less goodwill

Treasury and Other Corporate

- Higher net litigation expense primarily due to credit card-related litigation

[1] Includes after-tax merger costs of $14mm in 4Q07, $38mm in 3Q07 and $62m in 4Q06

Capital Management / Fortress Balance Sheet

$ in billions	4Q07	3Q07	4Q06
Tangible Common Equity[1]	$71.9	$68.3	$63.3
Common Shareholders' Equity less Goodwill	$78.0	$74.6	$70.6
Tier 1 Capital[2]	$88.7	$86.1	$81.1
Risk Weighted Assets[2]	$1,050.1	$1,028.6	$935.9
Tier 1 Capital Ratio[2]	8.4%	8.4%	8.7%
Total Capital Ratio[2]	12.6%	12.5%	12.3%
Leverage Ratio[2]	6.0%	6.0%	6.2%
TCE/Managed RWA[1,2]	6.8%	6.6%	6.5%

- Stable or improved capital positions with Tier I capital ratio at 8.4%
- Strong liquidity and funding position
  - Met most funding requirements for next 3-6 months
  - In a position to support our clients' needs
  - Ability to build businesses (i.e. mortgage) and be opportunistic
- Reserve coverage ratios remain strong:

Allowance for loan losses to loans	4Q07	3Q07	4Q06
Consumer ex. Card	1.23%	1.04%	0.77%
Card Services	4.04%	3.91%	3.70%
Investment Bank	1.93%	1.80%	1.73%
Commercial Banking	2.66%	2.67%	2.67%

[1] See note 1 on slide 23
[2] Estimated for 4Q07

4Q07 Summary Assessment

- Overall Firm – earned $3.0B or $0.86 per share, down 21% from 4Q06 on continuing operations
- Capital remained strong, with Tier 1 capital of $88.7B or 8.4% (estimated); credit reserves further strengthened
- Investment Bank results declined significantly, results included markdowns net of hedges of $1.3B on subprime positions, including subprime CDOs, weaker trading performance and strong IB fees
- Asset Management and Treasury & Securities Services generated record earnings and revenue
- Commercial Banking produced double-digit earnings growth on record revenue; Private Equity posted strong results

2008 OUTLOOK

2008 Outlook

Investment Bank

- Uncertain environment; substantial risks remain
- Good progress; continue to build/invest
- Comments on normal cyclicality

Retail Financial Services

- Home equity reserves contemplate an increase in net charge-off rate to a range of approximately 1.55% - 1.60%; subprime mortgage reserves contemplate approximate charge-offs of $75mm per quarter
  - Highly dependent on housing prices and economy
- Continued build-out of branches
- Continued market share gain in mortgage

Card Services

- Visible losses of 4.50% +/- in 1H08
- 2H08 losses depend on economy and unemployment

Overall

- Expansion of TSS, AM, CB
- Private equity significantly lower
  - Results will be volatile by quarter
  - Low visibility
- Treasury/Corporate
  - Expect combined net loss to be $50mm – $100mm per quarter in 2008
- Impact of weakening economy on:
  - Credit losses
  - Loan loss reserves
  - Business volumes

Notes on non-GAAP financial measures

This presentation includes non-GAAP financial measures.

1. *TCE as used on slides 2, 3 and 4 for purposes of a return on tangible common equity and presented as Tangible Common Equity on slide 19 (line 1) is defined as common stockholders' equity less identifiable intangible assets (other than MSRs) and goodwill. TCE as used in slide 19 (line 8) in the TCE/Managed RWA ratio, which is used for purposes of a capital strength calculation, is defined as common stockholders' equity plus a portion of junior subordinated notes (which have certain equity-like characteristics due to their subordinated and long-term nature) less identifiable intangible assets (other than MSRs) and goodwill. The latter definition of TCE is used by the firm and some analysts and creditors of the firm when analyzing the firm's capital strength. The TCE measures used in this presentation are not necessarily comparable to similarly titled measures provided by other firms due to differences in calculation methodologies.*

2. *Financial results are presented on a managed basis, as such basis is described in the firm's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007 and in the Annual Report on Form 10-K for the year ended December 31, 2006 (as amended).*

3. *All non-GAAP financial measures included in this presentation are provided to assist readers in understanding certain trend information. Additional information concerning such non-GAAP financial measures can be found in the above-referenced filings, to which reference is hereby made.*

Forward-looking statements

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 firm's Quarterly Report on Form 10-Q for the quarters ended September 30, 2007, June 30, 2007 and March 31, 2007 and in the Annual Report on Form 10-K for the year ended December 31, 2006 (as amended), filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's Internet site (http://www.sec.gov).