

Leadership Team

OPERATING COMMITTEE

1 **Jamie Dimon**
Chairman and
Chief Executive Officer

2 **Frank Bisignano**
Chief Administrative Office

3 **Steve Black**
Investment Bank

4 **John Bradley**
Human Resources

5 **Mike Cavanagh**
Finance

6 **Steve Cutler**
Legal & Compliance

7 **Bill Daley**
Corporate Responsibility

8 **Ina Drew**
Chief Investment Office

9 **Todd Maclin**
Commercial Banking

10 **Jay Mandelbaum**
Strategy & Marketing

11 **Heidi Miller**
Treasury & Securities Services

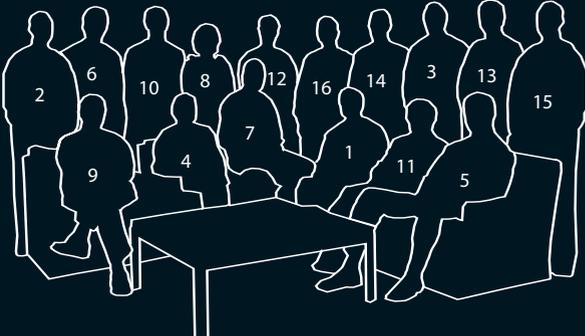
12 **Charlie Scharf**
Retail Financial Services

13 **Gordon Smith**
Card Services

14 **Jes Staley**
Asset Management

15 **Bill Winters**
Investment Bank

16 **Barry Zubrow**
Risk Management



Investment Bank

JPMorgan is one of the world's leading investment banks with one of the most extensive client lists in the world. Our full platform enables us to develop some of the most complete and innovative financial solutions in the industry.

We offer clients a full range of services, including strategic advice, capital raising, restructuring, risk management, market-making and research. We cover clients in more than 100 countries and have global leadership positions in our key products. JPMorgan also commits its own capital to proprietary investing and trading activities. We continue to strengthen our platform and develop new products to meet clients' needs.

2007 Highlights and Accomplishments

- *Institutional Investor's* America's Investment Bank of the Year.
- *Risk* magazine's:
 - Derivatives House of the Year;
 - Best Derivatives House of the Past 20 Years; and
 - Best Credit Derivatives House – Pioneer and Modern Great.
- #1 in global investment banking fees.^(a)
- #1 in global loan syndications and global high-yield bonds for the third year in a row.^(b)
- #2 in equity underwriting, up from #6 in 2006.^(b)
- Revenue of more than \$5 billion in equity underwriting and equity markets.
- Record year-over-year revenue performance in:
 - Investment banking fees, 19% growth;
 - M&A advisory fees, 37% growth;
 - Equity underwriting fees, 45% growth; and
 - Equity markets revenue, 13% growth.
- Gross investment banking revenue from Commercial Banking clients up 24% from 2006.
- Strong progress on growth initiatives, including energy, emerging markets and retail structured products.
- Low subprime exposure relative to the financial industry.
- Outstanding first half offset by more difficult second half with leveraged loan and credit-related writedowns.

(a) Dealogic

(b) Thomson Financial



“Despite the industry-wide challenges we faced during the second half of 2007, we still produced record full-year revenue in several areas. Looking ahead to 2008, we believe having a fortress balance sheet will prove a sizable advantage at a time when capital is at a premium.”

Steve Black (left)
co-CEO Investment Bank

“The risk management lessons we learned from the past paid dividends this year and helped us avoid some of the pitfalls that affected the industry. While we remain cautious about the near-term outlook, we believe we are extremely well-positioned for the long term with strong client relationships, global leadership positions and high capital ratios.”

Bill Winters (right)
co-CEO Investment Bank

Retail Financial Services



“Capitalizing on the strength of the Chase brand, we’ll continue to expand our branch and ATM network to increase convenience for our customers. We will strengthen our team of well-trained bankers and mortgage officers and improve our products to help customers handle their money, finance their homes, run their businesses and manage their investments, deepening their relationship with Chase.

“We have tightened our underwriting standards and are using our financial strength during this period of economic uncertainty to expand relationships, gain new customers and position ourselves for long-term growth across our businesses.”

Charlie Scharf – CEO Retail Financial Services

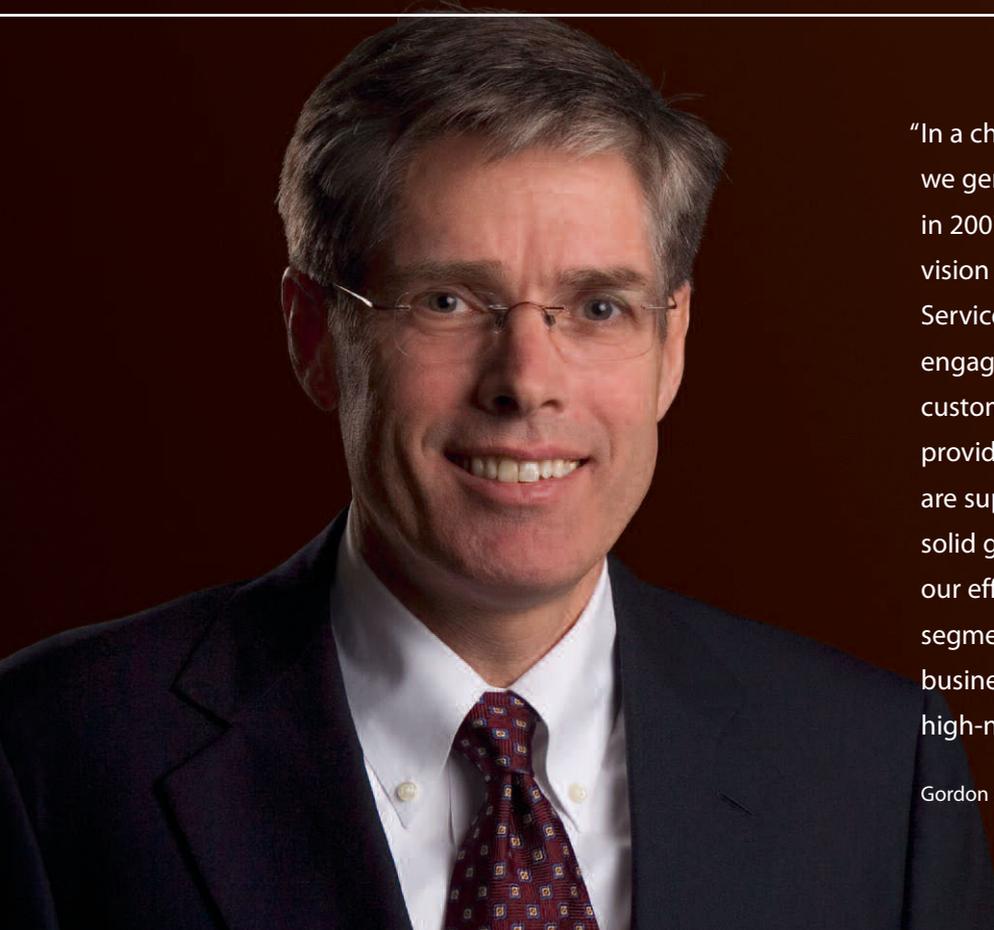
2007 Highlights and Accomplishments

Retail Financial Services serves consumers and businesses through personal service at bank branches and through ATMs, online banking and telephone banking as well as through loan offices, auto dealerships and school financial aid offices.

Customers can use more than 3,100 bank branches (fourth-largest nationally), 9,100 ATMs (#3) and 290 mortgage offices. More than 13,700 branch salespeople assist customers with checking and savings accounts, mortgages, home equity and business loans, and investments across the 17-state footprint from New York to Arizona. Consumers also can obtain loans through more than 14,500 auto dealerships and 5,200 schools and universities nationwide.

- Opened 127 new branches (and a total of 528 since 2004) and added 680 ATMs (2,536 since 2004) in major Chase markets.
- Increased in-branch personal bankers, business bankers, mortgage officers and investment specialists by a combined 2,568, or 23%, including additions from the 2006 acquisition of The Bank of New York branches.
- Increased in-branch sales of credit cards 23%, mortgages 31% and investments 23%.
- Increased checking accounts by 844,000, or 8%, and deposits 3% to \$221 billion.
- Increased number of households with core retail relationships 12% to 10.3 million.
- Increased business banking loan originations 20% to \$6.8 billion.
- Expanded market share in mortgages and home equity to 11% in the fourth quarter, up from 6% a year earlier.^(a) Originated \$208 billion in home loans during the year even as we tightened our underwriting standards.
- Increased third-party mortgage servicing portfolio 17% to \$615 billion.
- Increased active online customer base 21%; generated 258 million online transactions, including bill payment and electronic payment, an increase of 38%.
- Improved customer experience and sales through refurbishment, rebranding, technology conversion and sales process enhancements at former Bank of New York branches.

(a) Source: *Inside Mortgage Finance*



“In a challenging environment, we generated solid momentum in 2007 and established a clear vision for the future. Chase Card Services aims to create lifelong, engaged relationships with our customers by being a trusted provider of financial services. We are supporting our vision with a solid growth strategy – focusing our efforts on key marketplace segments, including the small business, mass affluent and high-net-worth markets.”

Gordon Smith – CEO Card Services

With 155 million cards in circulation and more than \$157 billion in managed loans, Chase Card Services is one of the nation's largest credit card issuers. Customers used Chase cards to meet more than \$354 billion worth of their spending needs in 2007.

With hundreds of partnerships, Chase has a market leadership position in building loyalty programs with many of the world's most respected brands.

2007 Highlights and Accomplishments

- Added 16 million new Visa, MasterCard and private label accounts.
- Maintained Chase's position as the second-leading issuer of MasterCard and Visa cards in the U.S.
- Moved core processing platform in-house, allowing for greater technological innovation, more flexibility and reduced costs.
- Further enhanced the innovative Chase Freedom program, which gives cardmembers the choice of earning either cash or points and changing back and forth without leaving any rewards behind. The Chase Freedom program has generated more than one million new customers since its 2006 launch.
- Better leveraged the JPMorgan Chase franchise by increasing the number of credit cards sold through the Retail Financial Services network by 23% from 2006.
- Increased charge volume by \$15 billion from 2006.
- Increased net revenue 3% and grew managed loans 3% while investing in activities to attract new customers and further engage current cardmembers.
- Increased merchant processing volume to \$719 billion, up 9% from 2006, through Chase Paymentech Solutions, LLC, the nation's largest merchant processor.

Commercial Banking

Commercial Banking serves more than 30,000 clients nationally, including corporations, municipalities, financial institutions and not-for-profit entities with annual revenue generally ranging from \$10 million to \$2 billion. It is the #1 commercial bank in market penetration within Chase's retail branch footprint.^(a)

Commercial Banking delivers extensive industry knowledge, local expertise and a dedicated service model. In partnership with the firm's other businesses, it provides comprehensive solutions, including lending, treasury services, investment banking and asset management to meet its clients' domestic and international financial needs.

2007 Highlights and Accomplishments

- Increased net income 12% to a record \$1.1 billion and net revenue 8% to a record \$4.1 billion.
- Achieved record results in gross investment banking revenue of \$888 million, treasury services revenue of \$2.4 billion, loan balances of \$61.1 billion and liability balances of \$87.7 billion.
- #1 commercial bank in market penetration within Chase's retail branch footprint.^(a)
- #2 large middle-market lender in the U.S.^(b)
- #2 asset-based lender in the U.S.^(b)
- Launched seven new offices, expanding coverage in Atlanta, Nashville, Philadelphia and Seattle, including three international locations in Vancouver, Mumbai and Singapore.
- Added in excess of 2,200 new banking relationships through accelerated calling efforts and targeted marketing initiatives.
- Maintained favorable market position relative to the industry through conservative credit underwriting and strong credit reserves.
- Converted the wholesale New York Tri-State customer base of more than 332,000 deposit accounts, representing almost \$28 billion, and migrated customers acquired from The Bank of New York to the firm's platforms.
- Delivered focused leadership training to more than 500 managers and enhanced employee diversity and performance initiatives.

(a) Barlow Footprint Study, 2007

(b) Loan Pricing Corporation, 2007

"Commercial Banking performed exceptionally well in a volatile and challenging economic environment, retaining a position of strength in our markets and resulting in record growth consistent with our 2007 plan.

"In 2008, we will redouble our prospecting efforts to broaden our market coverage, maintain a strong and well-managed loan portfolio, and continue to make smart credit decisions. We will also practice diligent expense control and remain vigilant over market conditions to provide insightful and disciplined advice to our clients."

Todd Maclin – CEO Commercial Banking



Treasury & Securities Services

Treasury & Securities Services is a global leader in transaction, investment and information services. We are one of the world's largest cash management providers and a leading global custodian, operating through two divisions:

Treasury Services provides cash management, trade, wholesale card and liquidity products and services to small- and mid-sized companies, multinational corporations, financial institutions and government entities.

Worldwide Securities Services holds, values, clears and services securities, cash and alternative investments for investors and broker-dealers and manages depository receipt programs globally.

(a) Ernst & Young

(b) NACHA

(c) The Clearing House

(d) Federal Reserve

2007 Highlights and Accomplishments

- Increased net income 28% year-over-year to a record \$1.4 billion on the strength of record net revenue of \$6.9 billion.
- Increased assets under custody 15% to \$15.9 trillion and liability balances 21% to \$228.9 billion.
- #1 in Sameday U.S. Dollar Funds Transfers^(a), Automated Clearing House Originations^(b), CHIPS^(c) and Fedwire.^(d)
- Grew revenue 26% outside the U.S. and strengthened our international presence, securing regulatory approval to connect to China's electronic clearing system and growing our hedge fund, image deposit, euro payment, private equity, commercial card and other capabilities in targeted markets.
- Migrated to a single U.S. dollar deposit platform in JPMorgan Chase's largest conversion, involving almost \$180 billion in balances and nearly \$10 trillion in daily transactions.
- Completed acquisitions of Xign Corporation, a leading provider of business-to-business on-demand financial settlement solutions; of FisaCure, Inc., a leading provider of electronic remittance services to the healthcare industry; and of the U.S. transfer agency services business of Integrated Investment Services.
- Introduced new offerings to support comprehensive financial supply chain and border logistics management; card-based invoice settlement for accounts payable; and the securities processing and fund administration needs of financial institutions.
- Industry awards included Best Overall Bank for Payments and Collections in North America (*Global Finance*), Best Investor Services (*Waters* magazine) and Best Liquidity Solution Provider (*The Asset*).



"Our businesses posted record results in 2007. Going forward, we see our most promising opportunities emerging in key markets outside the U.S., and we're confident we'll continue to effectively grow our businesses around the world.

"In 2008, we will expand on our success by enhancing our products and delivery of services to our clients – not only to improve efficiency and reduce costs but also to ensure we can adequately support the tremendous growth in business we continue to experience."

Heidi Miller
CEO Treasury & Securities Services

Asset Management



"Looking ahead, we see tremendous opportunity to build upon the momentum in our business. We will continue to expand our alternative asset class business, delivering innovative, best-in-class investment products to our clients. Our industry-leading Private Bank will capitalize on its strength, while we increase our focus on growth in Private Client Services. In Asia, we will broaden and deepen our reach, building on our unique leadership position in the region.

"Through our commitment to our values and our dedication to outstanding investment performance, we will continue to deliver the best of JPMorgan Asset Management to our clients."

Jes Staley – CEO Asset Management

With assets under supervision of \$1.6 trillion, Asset Management is a global leader in investment and wealth management. Our clients include institutions, retail investors and high-net-worth individuals in every major market throughout the world.

We offer global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity. We provide trust and estate and banking services to high-net-worth clients and retirement services for corporations and individuals. The majority of our client assets are in actively managed portfolios.

(a) iMoneyNet, December 2007

(b) *Absolute Return* magazine, March 2008 issue, data as of year-end 2007

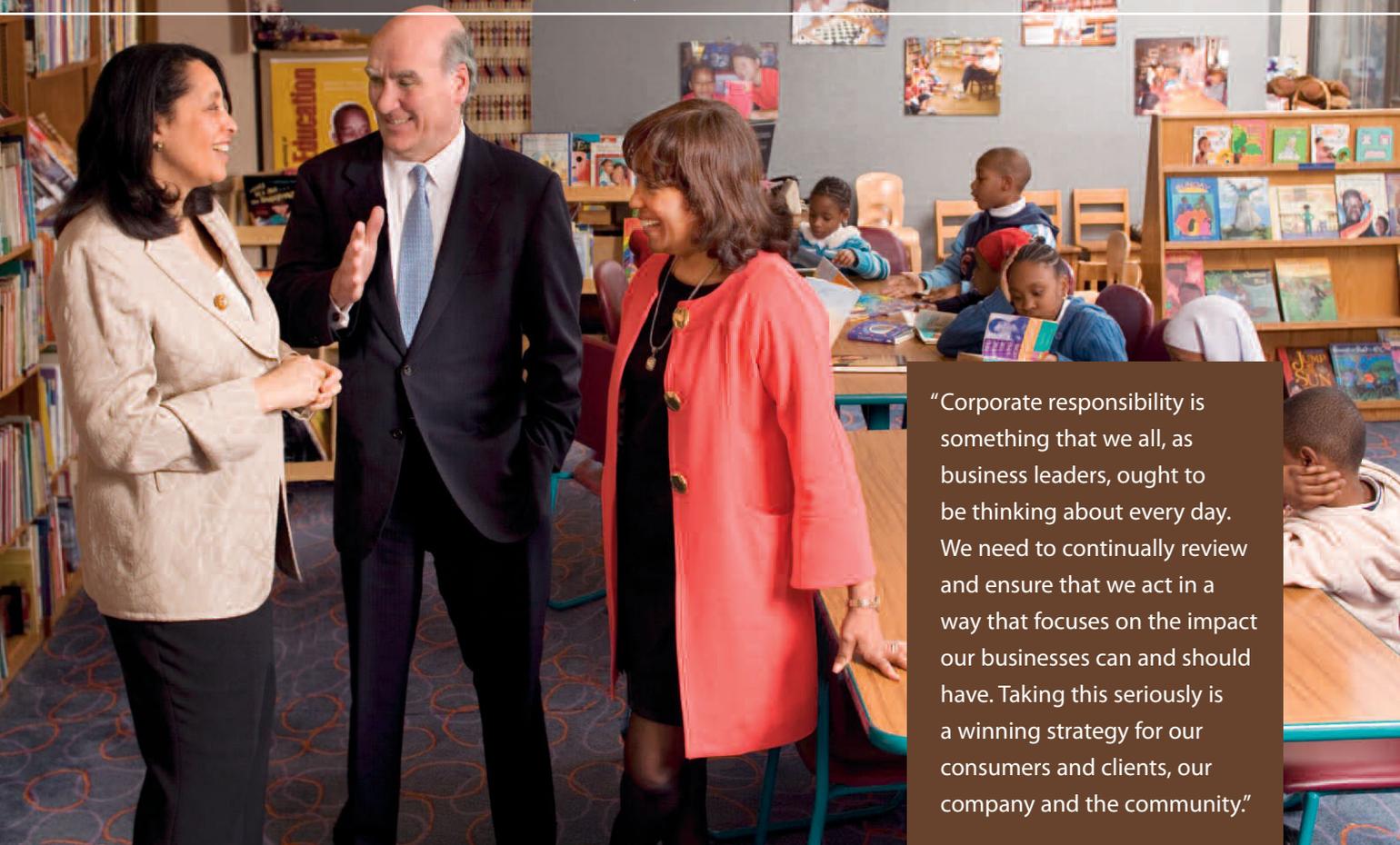
(c) Derived from following rating services: Lipper for the United States and Taiwan; Micropal for the United Kingdom, Luxembourg and Hong Kong; and Nomura for Japan

(d) In conjunction with our joint venture partner, Shanghai International Trust and Investment Co., Ltd. (SITCO); quota of \$4 billion

2007 Highlights and Accomplishments

- Record financial performance of 27% revenue growth and 40% earnings growth.
- Reached \$1.2 trillion in assets under management and \$1.6 trillion in assets under supervision. Net assets under management inflows were at a record level of \$115 billion.
- JPMorgan Asset Management is the largest manager of AAA-rated global liquidity funds with more than \$294 billion under management. Grew global liquidity balances 29%.^(a)
- Experienced record growth in assets under supervision for the Private Bank and Private Client Services with an increase of \$80 billion. Achieved second consecutive year of record growth in net new Private Bank clients.
- Retained position as largest manager of hedge funds with assets under management of \$45 billion.^(b)
- Grew alternative assets under management, including hedge funds, real estate and private equity 21% to \$121 billion. Continued to experience strong investor interest in Highbridge funds with 68% growth in assets under management.
- Despite challenging markets throughout the second half of the year, maintained strong three- and five-year investment performance. Globally, the ranking of long-term mutual fund assets in the first or second quartiles was 76% for the five years and 75% for the three years ended December 31, 2007. One-year performance declined from 83% to 57%.^(c)
- Launched our first Qualified Domestic Institutional Investor (QDII) product in China, raising a record \$15.4 billion on the first day of IPO from 1.9 million clients.^(d)

Corporate Responsibility



“Corporate responsibility is something that we all, as business leaders, ought to be thinking about every day. We need to continually review and ensure that we act in a way that focuses on the impact our businesses can and should have. Taking this seriously is a winning strategy for our consumers and clients, our company and the community.”

Bill Daley –
Head of Corporate Responsibility

At JPMorgan Chase, corporate responsibility goes beyond philanthropy. It's about what we do every day in our businesses and how we do it. We are committed to managing our businesses to create value for our consumer and corporate clients, as well as our shareholders, communities and employees and to being a responsible corporate citizen.

From left to right:
Thelma Dye – Director of Northside Center for Child Development,
Bill Daley – Corporate Responsibility, JPMorgan Chase,
Kim Davis – Philanthropy, JPMorgan Chase

2007 Highlights and Accomplishments

- Established the Office of Corporate Responsibility to develop a comprehensive and identifiable platform driven by our business activities.
- Strengthened our focus on the environment by investing in alternative energy projects, helping our clients reduce carbon emissions and taking the lead in developing The Carbon Principles.
- Began the renovation of our NYC headquarters with the goal of Platinum LEED certification and opened pilot LEED-certified bank branches in Colorado and Texas.
- Helped shape federal legislation to protect homeowners and to serve a broader range of families through expanded mortgage-loan limits.
- Helped consumers understand our products' terms and fees through programs such as “Mortgage Nutrition Labels” in Home Lending and “Clear and Simple” in Card Services.
- Modified or refinanced \$3 billion in sub-prime adjustable-rate mortgages to keep families in their homes. Shared expertise in helping lead national initiatives to prevent foreclosure (including HOPE NOW) and trained more than 1,300 non-profit counselors to assist struggling homeowners.
- Created a dedicated investment banking unit to support microfinance and social enterprises around the world.
- Invested \$114 million in more than 2,400 not-for-profit organizations globally in nearly 500 cities across 33 countries.
- Invested more than \$338 billion in low- and moderate-income communities across the U.S. in the first four years of our 10-year, \$800 billion commitment. Will invest the additional \$60 million allocation of New Markets Tax Credit in low-income communities.
- Increased supplier diversity spending, with more than \$700 million going to minority- and women-owned businesses.