

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): **April 17, 2008**

JPMORGAN CHASE & CO.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

1-5805
(Commission File Number)

13-2624428
(IRS Employer
Identification No.)

270 Park Avenue, New York, NY
(Address of Principal Executive
Offices)

10017
(Zip Code)

Registrant's telephone number, including area code: **(212) 270-6000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

On April 16, 2008, JPMorgan Chase & Co. (“JPMorgan Chase” or the “Firm”) held an investor presentation to review first quarter 2008 earnings.

Exhibit 99.1 is a copy of slides furnished at, and posted on the Firm’s website in connection with, the presentation. The slides are being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities under that Section. Furthermore, the information contained in Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Firm under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit Number

Description of Exhibit

99.1

JPMorgan Chase & Co. Analyst Presentation Slides — First Quarter 2008 Financial Results

This Current Report on Form 8-K (including Exhibit 99.1) 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 JPMorgan Chase’s 2007 Annual Report on Form 10-K for the year ended December 31, 2007 and its March 24, 2008 Current Report on Form 8-K, both filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission’s Internet site (<http://www.sec.gov>).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JPMORGAN CHASE & CO.

(Registrant)

By: /s/ Louis Rauchenberger

Louis Rauchenberger

Managing Director and Controller
[Principal Accounting Officer]

Dated: April 17, 2008

EXHIBIT INDEX

Exhibit Number

Description of Exhibit

99.1

JPMorgan Chase & Co. Analyst Presentation Slides — First Quarter 2008 Financial Results

APRIL 16, 2008

FINANCIAL RESULTS

1Q08

JPMorganChase 

1Q08 Financial highlights

- Earnings of \$2.4B on revenue of \$17.9B
- EPS of \$0.68 down 49% from record 1Q07 earnings
- Tier 1 capital remained strong at \$89.6B, or 8.3% (estimated)
- Credit reserves further strengthened by \$2.5B firmwide, of which \$1.1B is related to home equity portfolio
- Investment Bank took markdowns of \$2.6B, including markdowns on leveraged lending, prime, Alt-A and subprime mortgages
- Sale proceeds of \$1.5B (pretax) on the sale of Visa shares in initial public offering
- Continuing underlying business momentum:
 - Retail Financial Services grew revenue by 15%
 - Investment Bank ranked #1 for Global Investment Banking Fees¹ and for first time ever, #1 in Global Debt, Equity and Equity-Related²
 - Treasury & Securities Services increased earnings 53%
 - Commercial Banking grew liability balances by 22% and loans by 18%
 - Asset Management grew assets under management by 13%
- Announced the planned acquisition of Bear Stearns on March 16

¹ Source: Dealogic

² Source: Thomson Financial

1Q08 Managed Results¹

\$ in millions					
	1Q08	\$ O/(U)		O/(U) %	
		4Q07	1Q07	4Q07	1Q07
Revenue (FTE) ¹	\$17,898	(\$377)	(\$1,843)	(2)%	(9)%
Credit Costs ¹	5,105	1,944	3,504	61%	219%
Expense ²	8,931	(1,789)	(1,697)	(17)%	(16)%
Reported Net Income	\$2,373	(\$598)	(\$2,414)	(20)%	(50)%
Reported EPS	\$0.68	(\$0.18)	(\$0.66)	(21)%	(49)%
ROE ³	8%	10%	17%		
ROE Net of GW ³	12%	15%	27%		
ROTCE ^{3, 4}	13%	17%	30%		

¹ Managed basis presents revenue and credit costs without the effect of credit card securitizations. Revenue is on a fully taxable-equivalent (FTE) basis. All references to credit costs refer to managed provision for credit losses

² Includes merger costs of \$22mm in 4Q07 and \$62mm in 1Q07

³ Actual numbers for all periods, not over/under

⁴ See note 1 on slide 20

Investment Bank

\$ in millions

	\$ O/(U)		
	1Q08	4Q07	1Q07
Revenue	\$3,011	(\$161)	(\$3,243)
Investment Banking Fees	1,206	(451)	(523)
Fixed Income Markets	466	(149)	(2,126)
Equity Markets	976	398	(563)
Credit Portfolio	363	41	(31)
Credit Costs	618	418	555
Expense	2,553	(458)	(1,278)
Net Income	(\$87)	(\$211)	(\$1,627)
Key Statistics¹			
Overhead Ratio	85%	95%	61%
Comp/Revenue	41%	49%	42%
Allowance for loan losses to average loans	2.55%	1.93%	1.76%
ROE	(2)%	2%	30%
VAR (\$mm) ²	\$122	\$123	\$83

¹ Actual numbers for all periods, not over/under

² Average Trading and Credit Portfolio VAR

³ Source: Dealogic

⁴ Source: Thomson Financial

JPMorganChase

- Net loss of \$87mm on revenue of \$3.0B, down 52% YoY
- IB fees of \$1.2B down 30% YoY, driven primarily by a decline in debt underwriting fees
 - Ranked #1 for total Global Investment Banking Fees³; market share grew from 7.2%³ in 2007 to 7.4%³ in 1Q08
 - Ranked #1 in Global Debt, Equity and Equity-Related⁴ for first time ever
- Fixed Income Markets revenue of \$466mm decreased 82% YoY reflecting:
 - Markdowns of \$2.6B: \$1.2B on prime, Alt-A and subprime mortgages; \$1.1B on leveraged lending commitments; \$266mm on CDO warehouse and unsold positions
 - All other trading results include record rates & currencies and strong trading results in credit trading, commodities and emerging markets. Mixed results in all other businesses
 - Gain of \$662mm from the widening of the firm's credit spread on certain structured liabilities
- Equity Markets revenue of \$1.0B down 37% YoY, driven by weak trading results, offset partially by strong client flows and gains of \$287mm from the widening of the firm's credit spread on certain structured liabilities
- Credit costs of \$618mm were driven by increased allowance, including the impact of the transfer of \$4.9B of leveraged lending commitments to the retained loan portfolio

Leveraged Lending

- Net additional markdown of \$1.1B for the quarter on the remaining funded and unfunded commitments of \$22.5B
- \$22.5B of funded and unfunded commitments with gross markdowns in excess of 11% at 3/31/2008
 - \$26.4B of funded and unfunded commitments at 12/31/2007
 - (\$2.3B) closed, distributed and other reductions in quarter
 - \$3.3B new commitments
 - (\$4.9B) transferred to held-for-investment
 - \$22.5B of leveraged lending funded and unfunded commitments at 3/31/08 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 3/31/08

Note: \$8.0B total commitments at 3/31/08 classified as held-for-investment

Other Investment Bank Risk Topics

Mortgage Related

- Prime / Alt-A exposure of \$12.8B - markdowns of \$1.1B
 - Prime - securities of \$5.6B, mostly AAA-rated and \$1.5B of first lien mortgages
 - Alt-A - securities of \$3.5B, mostly AAA-rated and \$2.2B of first lien mortgages
- Subprime exposure of \$1.9B - markdowns of \$152mm
 - Exposure is hedged by approximately (\$1.6B) of hedges and short positions
- CMBS exposure of \$13.5B
 - The majority is comprised of loans and securities of which 50% are AAA-rated

Collateralized Debt Obligation (“CDO”) Warehouse and Unsold Positions

- CDO warehouse and unsold positions of \$4.4B - markdowns of \$266mm
 - Mostly corporate credit underlying; no subprime

Fair value accounting

- Firm-wide Level 3 assets are expected to increase from 5% to 6%¹ of total firm-wide assets in 1Q08

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 Statistics¹ (\$ in billions)

	1Q08	4Q07	1Q07
Regional Banking			
Average Deposits	\$214.3	\$208.5	\$206.5
Checking Accts (mm)	11.1	10.8	10.2
# of Branches	3,146	3,152	3,071
# of ATMs	9,237	9,186	8,560
Investment Sales (\$mm)	\$4,084	\$4,114	\$4,783
Home Equity Originations	\$6.7	\$9.8	\$12.7
Avg Home Equity Loans Owned	\$95.0	\$94.0	\$86.3
Avg Mortgage Loans Owned ^{2,3}	\$15.8	\$13.7	\$8.9
Mortgage Banking			
Mortgage Loan Originations	\$47.1	\$40.0	\$36.1
3rd Party Mortgage Loans Svc'd	\$627	\$615	\$546
Auto			
Auto Originations	\$7.2	\$5.6	\$5.2
Avg Auto Loans and Leases	\$45.1	\$43.5	\$42.5

¹ Actual numbers for all periods, not over/under

² Does not include held-for-sale loans

³ Reflects primarily subprime mortgage loans owned. As of 3/31/08, \$34.3B of held-for-investment prime mortgage loans sourced by RFS are reflected in Corporate for reporting and risk management purposes. The economic benefits of these loans flow to RFS

- Average deposits up 4% YoY
- Branch production statistics YoY:
 - Checking accounts up 9%
 - Credit card sales up 18%
 - Mortgage originations up 39%
 - Investment sales down 15%
- Home equity originations down 47% YoY due to tighter underwriting standards and housing market deterioration
- Mortgage loan originations up 30% YoY
- 3rd party mortgage loans serviced up 15% YoY

Retail Financial Services

\$ in millions			
	\$ O/(U)		
	1Q08	4Q07	1Q07
Net Interest Income	\$3,011	\$306	\$394
Noninterest Revenue	1,691	(419)	202
Total Revenue	4,702	(113)	596
Credit Costs	2,492	1,441	2,200
Expense	2,570	30	163
Net Income	(\$227)	(\$979)	(\$1,086)
Regional Banking	(\$433)	(\$804)	(\$1,123)
Consumer and Business Banking	545	(17)	37
Loan Portfolio/Other	(978)	(787)	(1,160)
Mortgage Banking	132	(200)	48
Auto Finance	\$74	\$25	(\$11)
Key Statistics¹			
Overhead (excl. CDI)	53%	50%	56%
Net Charge-off Rate ²	1.71%	1.17%	0.46%
Allowance for Loan Losses to EOP Loans	2.28%	1.46%	0.89%
ROE	(5)%	19%	22%

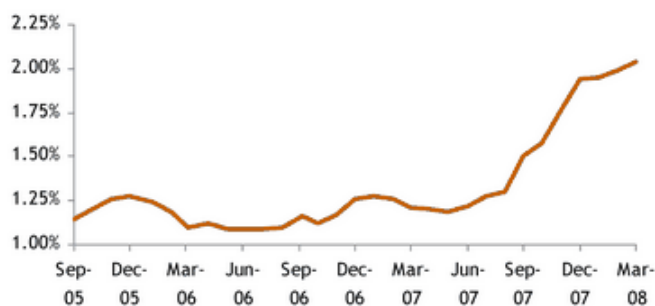
¹ Actual numbers for all periods, not over/under

² The net charge-off rate for 1Q08 and 4Q07 excluded \$14mm and \$2mm, respectively, of charge-offs related to prime mortgage loans held by Treasury in the Corporate sector

- Net loss of \$227mm driven by increased credit costs
- Revenue of \$4.7B grew 15% YoY
- Credit costs in 1Q08 include a \$1.7B addition to allowance (including \$1.1B home equity and \$417mm subprime mortgage) and higher net charge-offs across all segments
- Expense growth of 7% YoY reflects higher mortgage production and servicing expense and investments in retail distribution
- Regional Banking net loss of \$433mm reflects a significant increase in the provision for credit losses. Net revenue of \$3.4B was up 11% YoY, benefiting from higher loan balances, wider loan spreads, increased deposit-related fees and higher deposit balances
- Mortgage Banking net income of \$132mm was up 57% YoY driven by increased production revenue
- Auto Finance net income of \$74mm declined 13% YoY primarily due to increased credit costs

Home Equity

JPM 30-day delinquency trend



Key statistics

	1Q08	4Q07	1Q07
EOP owned portfolio (\$B)	\$95.0	\$94.8	\$87.7
Net charge-offs (\$mm)	\$447	\$248	\$68
Net charge-off rate	1.89%	1.05%	0.32%

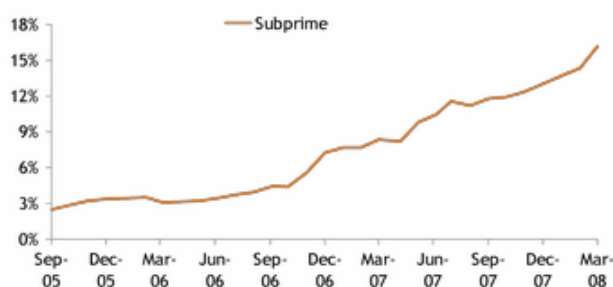
Comments on home equity

- 1Q08 addition to allowance for loan losses of \$1.1B is sufficient to cover annual net charge-offs of approximately \$2.6B
- Significant underwriting changes made over the past year include elimination of stated income loans and state/MSA based reductions in maximum CLTVs based on expected housing price trends. Maximum CLTVs now range from 60% to 85%
- 2008 originations are expected to be down significantly from 2006-2007 levels
- High CLTVs continue to perform poorly, exacerbated by housing price declines in key geographies

Note: CLTV = Combined-Loan-to-Value. This metric represents how much equity the borrower has in the property

Subprime Mortgage

JPM 30-day delinquency trend



Subprime mortgage key statistics

	1Q08	4Q07	1Q07
EOP owned portfolio (\$B) ¹	\$15.8	\$15.5	\$9.0
EOP held-for-sale (\$B)	-	-	\$3.7
Net charge-offs (\$mm)	\$149	\$71	\$20
Net charge-off rate	3.82%	2.08%	0.92%

¹ Excludes mortgage loans held in the Community Development loan portfolio

Comments on subprime mortgage portfolio

- 1Q08 addition to allowance for loan losses of \$417mm is sufficient to cover annual net charge-offs of approximately \$700mm
- Portfolio experiencing credit deterioration as a result of risk layering and housing price declines
- Additional underwriting changes have effectively eliminated new production in the current environment

Prime Mortgage

JPM 30-day delinquency trend



Prime mortgage portfolio key statistics

	1Q08	4Q07	1Q07
EOP balances in Corporate (\$B)	\$41.1	\$36.9	\$26.5
EOP balances in RFS (\$B)	4.0	3.6	7.4
Total	\$45.1	\$40.5	\$33.9
Net charge-offs (\$mm)	\$50	\$17	\$3
Net charge-off rate	0.48%	0.18%	0.04%

Comments on prime mortgage portfolio

- 1Q08 addition to allowance for loan losses of \$256mm
- Prime mortgage includes¹:
 - \$32.1B of jumbo mortgages
 - \$2.6B of Alt-A mortgages
- Recent underwriting changes for non-conforming loans include:
 - Eliminated stated income/assets in wholesale and correspondent channels
 - Reduced maximum allowable CLTVs in all markets and set even tighter CLTV limits in declining home price markets

Note: CLTV = Combined-Loan-to-Value. This metric represents how much equity the borrower has in the property
¹ \$0.3B jumbo mortgages and \$1.2B Alt-A mortgages are in warehouse

Card Services (Managed)

\$ in millions			
	\$ O/(U)		
	1Q08	4Q07	1Q07
Revenue	\$3,904	(\$67)	\$224
Credit Costs	1,670	(118)	441
Expense	1,272	49	31
Net Income	\$609	-	(\$156)
Key Statistics (\$B)¹			
Avg Outstandings	\$153.6	\$151.7	\$149.4
EOP Outstandings	\$150.9	\$157.1	\$146.6
Charge Volume	\$85.4	\$95.5	\$81.3
Net Accts Opened (mm)	3.4	5.3	3.4
Managed Margin	8.34%	8.20%	8.11%
Net Charge-Off Rate	4.37%	3.89%	3.57%
30-Day Delinquency Rate	3.66%	3.48%	3.07%
ROO (pretax)	2.52%	2.51%	3.28%
ROE	17%	17%	22%

¹ Actual numbers for all periods, not over/under

- Net income of \$609mm down by \$156mm, or 20% YoY; decline in results driven by increase in credit costs
- Credit costs up by \$441mm, or 36% YoY due to a higher level of charge-offs and an \$85mm prior-year reduction of the allowance for loan losses
- Average outstandings of \$153.6B up 3% YoY and 1% QoQ
- Charge volume growth of 5% YoY reflects a 10% increase in sales volume, offset partially by a lower level of balance transfers, the result of more targeted marketing efforts
- Revenue of \$3.9B up by \$224mm or 6% YoY
- Managed margin increased to 8.34% from 8.11% YoY and 8.20% in the prior quarter
- Expense of \$1.3B up by \$31mm, or 2% YoY, primarily due to higher marketing expense

Commercial Banking

\$ in millions			
	\$ O/(U)		
	1Q08	4Q07	1Q07
Revenue	\$1,067	(\$17)	\$64
Middle Market Banking	706	11	45
Mid-Corporate Banking	207	(32)	(5)
Real Estate Banking	97	(5)	(5)
Other	57	9	29
Credit Costs	101	(4)	84
Expense	485	(19)	-
Net Income	\$292	\$4	(\$12)
Key Statistics (\$B)¹			
Avg Loans & Leases	\$68.0	\$65.5	\$57.7
Avg Liability Balances ²	\$99.5	\$96.7	\$81.8
Overhead Ratio	45%	46%	48%
Net Charge-Off Rate	0.48%	0.21%	(0.01)%
Allowance for loan losses to average loans	2.65%	2.66%	2.68%
ROE	17%	17%	20%

¹ Actual numbers for all periods, not over/under

² Includes deposits and deposits swept to on-balance sheet liabilities

JPMorganChase

- Net income of \$292mm down 4% YoY driven by an increase in the provision for credit losses, largely offset by higher net revenue
- Average loans up 18% and liability balances up 22% YoY
- 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 higher net charge-offs, primarily related to residential real estate, the effect of the weakening credit environment and growth in loan balances
- Expense relatively flat YoY, with overhead ratio of 45%

Treasury & Securities Services

\$ in millions

	\$ O/(U)		
	1Q08	4Q07	1Q07
Revenue	\$1,913	(\$17)	\$387
Treasury Services	813	(11)	124
Worldwide Securities Svcs	1,100	(6)	263
Expense	1,228	6	153
Net Income	\$403	(\$19)	\$140
Key Statistics¹			
Avg Liability Balances (\$B) ²	\$254.4	\$250.6	\$210.6
Assets under Custody (\$T)	\$15.7	\$15.9	\$14.7
Pretax Margin	34%	35%	27%
ROE	46%	56%	36%
TSS Firmwide Revenue	\$2,598	\$2,636	\$2,142
TS Firmwide Revenue	\$1,498	\$1,530	\$1,305
TSS Firmwide Avg Liab Bal (\$B) ²	\$353.8	\$347.4	\$292.4

¹ Actual numbers for all periods, not over/under

² Includes deposits and deposits swept to on-balance sheet liabilities

- Net income of \$403mm up 53% YoY
 - Pretax margin of 34%
- Liability balances up 21% YoY
- Assets under custody up 7% YoY
- Revenue up 25% YoY driven by:
 - Double-digit revenue growth in both TS and WSS
 - Higher client volumes across businesses
 - WSS benefited from wider spreads in securities lending and foreign exchange driven by recent market conditions
- Expense up 14% YoY driven by:
 - Higher expense related to business and volume growth
 - Investment in new product platforms

Asset Management

\$ in millions			
	\$ O/(U)		
	1Q08	4Q07	1Q07
Revenue	\$1,901	(\$488)	(\$3)
Private Bank	655	(58)	95
Institutional	490	(264)	(61)
Retail	466	(174)	(61)
Private Client Services	290	8	24
Credit Costs	16	17	25
Expense	1,323	(236)	88
Net Income	\$356	(\$171)	(\$69)
Key Statistics (\$B)¹			
Assets under Management	\$1,187	\$1,193	\$1,053
Assets under Supervision	\$1,569	\$1,572	\$1,395
Average Loans ²	\$36.6	\$32.6	\$25.6
Average Deposits	\$68.2	\$64.6	\$54.8
Pretax Margin	30%	35%	36%
ROE	29%	52%	46%

¹ Actual numbers for all periods, not over/under

² Reflects the transfer in 2007 of held-for-investment prime mortgage loans from AM to Treasury within the Corporate segment

JPMorganChase

- Net income of \$356mm down 16% YoY and 32% QoQ
 - Pretax margin of 30%
- Revenue of \$1.9B flat YoY as the benefit from higher AUM and deposit and loan growth was offset by lower performance fees and lower market valuations for seed capital investments
- Revenue decline of 20% QoQ driven by seasonality in the recognition of performance fees and a decline in AUM due to lower market levels
- Assets under management of \$1.2T, up 13% YoY and flat QoQ
 - Net AUM inflows of \$47B for 1Q08 and \$143B for the past twelve months
 - 1Q08 AUM balances affected by markets
- Continued mixed global investment performance
 - 75% of mutual fund AUM ranked in first or second quartiles over past five years; 73% over past three years; 52% over one year
- Expense up 7% YoY, driven by higher compensation related to increased headcount

Corporate/Private Equity

\$ in millions			
	\$ O/(U)		
	1Q08	4Q07	1Q07
Private Equity	\$57	(\$299)	(\$641)
Corporate ex. Visa	15	108	44
Visa	955	955	955
Net Income ¹	\$1,027	\$778	\$396

¹ Includes after-tax merger costs of \$14mm in 4Q07 and \$38mm in 1Q07

Private Equity

- Private Equity gains of \$189mm in 1Q08
- EOP Private Equity portfolio of \$6.6B
 - Represents 8.3% of common equity less goodwill

Corporate

- Net income of \$15mm excluding sale proceeds on Visa
- Sale proceeds of \$955mm (after-tax) on the sale of Visa shares in initial public offering

Capital Management / Fortress Balance Sheet

\$ in billions			
	1Q08	4Q07	1Q07
Tangible Common Equity ¹	\$74.0	\$71.9	\$65.7
Common Shareholders' Equity less Goodwill	\$79.9	\$78.0	\$72.6
Tier 1 Capital ²	\$89.6	\$88.7	\$82.5
Risk Weighted Assets ²	\$1,075.9	\$1,051.9	\$972.8
Tier 1 Capital Ratio ²	8.3%	8.4%	8.5%
Total Capital Ratio ²	12.5%	12.6%	11.8%
Leverage Ratio ²	6.0%	6.0%	6.2%
TCE/Managed RWA ^{1,2}	6.8%	6.7%	6.6%

- Strong capital positions with Tier I capital ratio at 8.3% (estimated)
- Strong liquidity and funding position
- Reserve coverage ratios remain strong:

Allowance for loan losses to loans			
	1Q08	4Q07	1Q07
Consumer ex. Card	2.00%	1.23%	0.79%
Card Services	4.49%	4.04%	3.96%
Investment Bank	2.55%	1.93%	1.76%
Commercial Banking	2.65%	2.66%	2.68%

¹ See note 1 on slide 20

² Estimated for 1Q08

Bear Stearns Transaction Update

- Expect closing by June 30, 2008
- Increase in capital at closing of approximately \$5B +/-
 - Estimated adjustments to book value include:
 - Bear Stearns results through closing
 - Cost of de-leveraging / de-risking the balance sheet
 - Purchase accounting, restructuring, litigation, etc.
- Extraordinary gain will be reflected in 2Q08 results
- Ongoing merger costs in second half of 2008
- Capital ratios will remain strong after Bear Stearns transaction

Bear Stearns Merger Integration Update

Execution

- Firmwide Merger Integration Office established
 - Each business area and function represented
- Day 1 Integration Plan / Milestones established
- 90% complete with acquisition suite selection

People

- Named new IB Management Team for the combined firm
- Aiming for next level of announcements by the end of April
- Completed people mapping - all 14,000 people tracked to appropriate JPM area
- Set up groundbreaking “Talent Network” to help place all employees not offered positions with JPMorgan Chase

Risks

- Aggregated and categorized all market / credit risk positions
- Revised risk limits to match appetite
- Progress made in hedging / de-risking outsized risk positions for combined firm

2008 Outlook

Investment Bank

- Good market share but lower IB fees
- Reduced trading expectations for foreseeable future
- Strong credit reserves; credit losses are idiosyncratic

Retail Financial Services

- Solid underlying growth
- Continued deterioration in home equity, subprime and prime mortgage

Card Services

- 2008 losses of 4.50%-5.00% +/- depend on economy and unemployment
- Slowing card spend

CB

- Good underlying growth
- Strong reserves but credit normalizing

TSS

- Good underlying growth, which includes benefit of recent market conditions

AM

- Lower revenue given lower markets
- Good growth in new assets under management

Corporate/Private Equity

- Private Equity
 - Results will be volatile by quarter
 - Low visibility
- Corporate
 - Expect combined net loss to be \$50mm - \$100mm per quarter in 2008

Notes on non-GAAP financial measures and forward-looking statements

This presentation includes non-GAAP financial measures.

1. TCE as used on slide 2 for purposes of a return on tangible common equity and presented as Tangible Common Equity on slide 16 (line 1) is defined as common stockholders' equity less identifiable intangible assets (other than MSRs) and goodwill. TCE as used in slide 16 (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 Annual Report on Form 10-K for the year ended December 31, 2007.
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 Annual Report on Form 10-K for the year ended December 31, 2007 and its March 24, 2008 Current Report on Form 8-K, both filed with the United States Securities and Exchange Commission (SEC) and available at the SEC's Internet site (<http://www.sec.gov>).

Additional Information

In connection with the proposed merger with The Bear Stearns Companies Inc (Bear Stearns), JPMorgan Chase has filed with the SEC a Registration Statement on Form S-4 that includes a preliminary proxy statement of Bear Stearns that also constitutes a prospectus of JPMorgan Chase. Bear Stearns will mail the definitive proxy statement/prospectus, when it becomes available, to its stockholders. JPMorgan Chase and Bear Stearns urge investors and security holders to read the definitive proxy statement/prospectus, when it becomes available, because it will contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from JPMorgan Chase's website (www.jpmorganchase.com) under the tab "Investor Relations," then under the heading "Financial Information," then under the item "SEC Filings," and then under the item "Display all of the above SEC filings." You may also obtain these documents, free of charge, from Bear Stearns's website (www.bearstearns.com) under the heading "Investor Relations" and then under the tab "SEC Filings."

JPMorgan Chase, Bear Stearns and their respective directors, executive officers and certain other members of management and employees may solicit proxies from Bear Stearns stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Bear Stearns stockholders in connection with the proposed merger will be set forth in the definitive proxy statement/prospectus filed with the SEC. You can find information about JPMorgan Chase's executive officers and directors in its proxy statement filed with the SEC on March 31, 2008. You can find information about Bear Stearns's executive officers and directors in the amendment to its Annual Report on Form 10-K filed with the SEC on March 31, 2008. You can obtain free copies of these documents from JPMorgan Chase and Bear Stearns using the contact information above.