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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): February 27, 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 February 27, 2008, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") held an Investor Day, providing a related investor presentation.

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. Investor Day Presentation Slides

The information in, or attached as an Exhibit to, this Form 8-K 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, 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: March 4, 2008

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EXHIBIT INDEX

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99.1	JPMorgan Chase & Co. Investor Day Presentation Slides

JPMorganChase

Investor Day 2008

February 27, 2008

Disclaimer

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The 2003 and 2004 financial information provided in this presentation is presented on a pro forma combined basis, which includes purchase accounting adjustments made in connection with the merger of JPMorgan Chase and Bank One. The 2003 and 2004 pro forma combined historical results represent how the financial information of JPMorgan Chase and Bank One may have appeared on a combined basis had the two companies been merged as of January 1, 2003. Additional information, including a reconciliation from pro forma results to GAAP, can be found on the Form 8-K/As furnished to the Securities and Exchange Commission on April 20, 2005 and July 20, 2005.

2008 Investor Day Agenda

Opening Remarks –*Jamie Dimon*	**8:45 a.m.**
Firm Overview – *Mike Cavanagh*	**9:00 a.m.**
Retail Financial Services –*Charlie Scharf*	**9:30 a.m.**
Break	**10:30 a.m.**
Treasury & Securities Services –*Heidi Miller*	**10:45 a.m.**
Commercial Banking –*Todd Maclin*	**11:15 a.m.**
Lunch	**11:45 a.m.**
Infrastructure as a Strategic Asset –*Frank Bisignano*	**1:00 p.m.**
Investment Bank –*Steve Black & Bill Winters*	**1:30 p.m.**
Asset Management –*Jes Staley*	**2:30 p.m.**
Break	**3:00 p.m.**
Card Services –*Gordon Smith*	**3:15 p.m.**
Closing Remarks and Q&A –*Jamie Dimon*	**4:00 p.m.**

JPMorganChase

FEBRUARY 27, 2008

JPMORGAN CHASE

Mike Cavanagh, CFO

JPMorganChase

Overview

- Recap of 2004-2007
- Line of business results
- Outlook/Conclusions

Financial performance

$mm	2004	2005	2006	2007
Revenue (FTE)[1]	$57,281	$58,364	$65,113	$74,812
Credit Costs[1]	7,348	7,259	5,480	9,244
Expense[2]	40,481	38,426	38,843	41,703
Pretax income from Cont. Ops	9,452	12,679	20,790	23,865
Income from Cont. Ops[3]	**$6,338**	**$8,254**	**$13,649**	**$15,365**
EPS[3]	$1.75	$2.32	$3.82	$4.38
ROE[4]	6%	8%	12%	13%
ROTCE[4, 5]	12%	16%	23%	23%

Note: 2004 data is 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 had the two companies been merged for the full year

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, $305mm in 2006, $772mm in 2005 and $1,365mm in 2004

3 Represents income from continuing operations. Excludes income from discontinued operations related to the exchange of selected corporate trust businesses to The Bank of New York of $795mm in 2006, $229mm in 2005 and $206mm in 2004

4 Ratios are based upon income from continuing operations

5 See note 1 on slide 20

- Four major areas of focus including improving operating margins, investing for growth, managing credit through the cycle and balance sheet strength contributed to improved performance

Improving operating margins

Pretax preprovisionprofit ($mm)	2004	2005	2006	2007
Investment Bank	$4,605	$4,864	$5,973	$5,096
Retail Financial Services	5,974	6,245	5,898	7,579
Card Services	9,553	10,367	9,659	10,321
Commercial Banking	1,486	1,632	1,821	2,145
Treasury & Sec. Services	549	1,489	1,843	2,365
Asset Management	1,359	1,804	2,209	3,120
Corporate				
Private Equity	836	1,278	975	3,377
Corporate (ex. Private Equity)	(7,562)	(7,741)	(2,108)	(894)
Pretax preprovision profit	**$16,800**	**$19,938**	**$26,270**	**$33,109**

Note: 2004 data is 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 had the two companies been merged for the full year

Managing credit through the cycle

Net charge-off ratio analysis (managed basis)	2004	2005	2006	2007
Investment Bank	0.06%	(0.28)%	(0.05)%	0.06%
Commercial Banking	0.13%	0.05%	0.05%	0.07%
Card Services	5.28%	5.21%	3.33%	3.68%
Retail Financial Svc.	0.69%	0.31%	0.31%	0.79%
Home Equity	0.27%	0.20%	0.18%	0.62%
Mortgage[1]	0.05%	0.06%	0.12%	1.52%
Auto Finance	0.61%	0.54%	0.56%	0.86%
TSS, AM and Corporate	0.23%	0.06%	(0.04%)	0.02%
Total Firm	1.88%	1.68%	1.09%	1.33%
Net Charge-offs ($mm)	$8,209	$7,595	$5,252	$6,918
Change in Allowance ($mm)[2]	(861)	(336)	228	2,326
Total Credit Costs ($mm)	$7,348	$7,259	$5,480	$9,244

Note: 2004 data is 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 had the two companies been merged for the full year

1 $19.4B of prime mortgage loans were transferred to Corporate on 1/1/07

2 Excludes other changes in allowance of ($45mm) in 2007, $85mm in 2006, $14mm in 2005 and ($136mm) in 2004

Investing for growth

Growth drivers ($mm)	2004	2005	2006	2007	2004-2007 CAGR
Retail Financial Services					
Avg deposits (Regional Bkg)($B)	$171.8	$175.3	$190.2	$206.9	6.4%
# of Checking Accounts (000's)	8,124	8,793	9,995	10,839	10.1%
Investment sales	10,811	11,144	14,882	18,360	19.3%
Credit cards originated in branches	408,794	667,499	1,152,166	1,420,884	51.5%
# of Branches	2,508	2,641	3,079	3,152	7.9%
Card Services					
Average outstandings	$128,839	$136,389	$141,107	$149,318	5.0%
Charge Volume ($B)	282.7	301.9	339.6	354.6	7.8%
Sales Volume ($B)	218.1	233.7	267.6	292.1	10.2%
# of New accts opened (000's)	9,697	11,362	15,870	16,152	18.5%
Commercial Banking					
Average Loans and Leases	$46,341	$48,117	$53,596	$61,094	9.7%
Average Liability Balances	62,591	66,055	73,613	87,726	11.9%
IB Revenue, Gross[1]	NA	552	716	888	26.8%
TSS Revenue	1,852	2,062	2,243	2,350	8.3%

Note: 2004 data is 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 had the two companies been merged for the full year

[1] Figure represents 2005 to 2007 CAGR

Investing for growth, continued

Growth drivers ($mm)

	2004	2005	2006	2007	2004-2007 CAGR
Investment Bank					
IB Fees	$3,671	$4,096	$5,537	$6,616	21.7%
Advisory	939	1,263	1,659	2,273	34.3%
Equity and Debt Underwriting	2,732	2,833	3,878	4,343	16.7%
Equity Markets	1,704	1,799	3,458	3,903	31.8%
International revenue[1]	5,985	6,355	9,232	10,005	18.7%
Treasury & Securities Services					
Average Liability Bal ($B)	$127.5	$154.7	$189.5	$228.9	21.5%
Assets under Custody ($T)	9.3	10.7	13.9	15.9	19.6%
US$ ACH transactions originations (mm)	2,509	2,966	3,503	3,870	15.5%
Int'l Clearing Volumes (mm)	46.6	89.5	145.3	168.6	53.5%
Asset Management					
Assets under Management ($B)	$791	$847	$1,013	$1,193	14.7%
AUM Flows ($B)	4	32	89	115	206.3%
Average Deposits ($B)	38.6	42.1	50.6	58.9	15.1%
# of RPS Participants[2]	918,000	1,299,000	1,362,000	1,501,000	17.8%

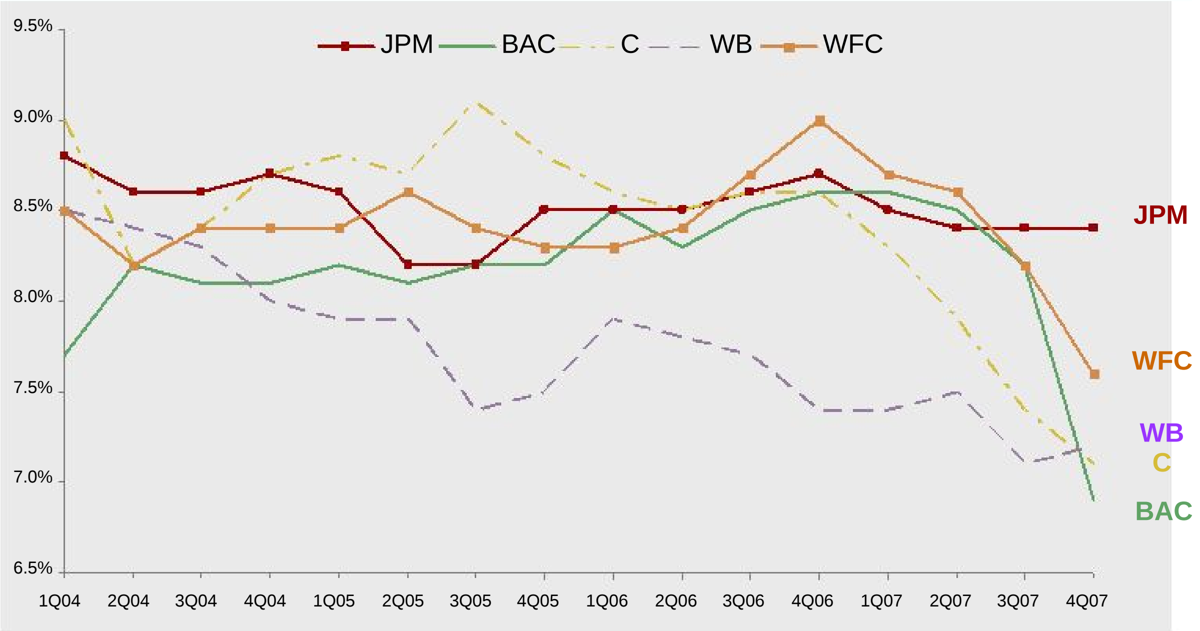
Note: 2004 data is presented on an unaudited pro forma combined basis that represents how the financial information of JPMorgan Chase & Co. and Bank One Corporation may have appeared had the two companies been merged for the full year

1 International revenue represents all non-Americas revenue

2 RPS represents Retirement Planning Services

Building strong balance sheet and capital

Tier 1 Capital ratio



Source: Company filings

Agenda

Investment Bank

Financial results ($mm)

	2006	2007	O/(U)
Revenue	$18,833	$18,170	(4)%
IB Fees	5,537	6,616	19
Fixed Income Markets	8,736	6,339	(27)
Equity Markets	3,458	3,903	13
Credit Portfolio	1,102	1,312	19
Credit Costs	191	654	242
Expense	12,860	13,074	2
Net Income	$3,674	$3,139	(15)%
Key statistics			
Overhead Ratio	68%	72%	
Comp/Revenue	43%[1]	44%	
Allowance for Loan Losses to Loans[2]	1.79%	1.92%	
ROE	18%	15%	
VAR ($mm)[3]	$88	$106	

[1] Ratio is calculated excluding effect of SFAS 123R
[2] Allowance for loan losses to loans is based on average loan balances for 2006 and period end retained loan balances for 2007
[3] Average Trading and Credit Portfolio VAR
[4] Source: Dealogic, Dec FY 2007
[5] Source: Thomson Financial, Dec FY 2007

Leadership positions

- Institutional Investor's America's Investment Bank of the Year
- Risk magazine's
  - 2007 Derivatives House of the Year
  - Best Derivatives House for the Past 20 Years
  - Best Credit Derivatives House - Pioneer and Modern Great
- #1 Global Investment Banking fees [4]
- #1 Global Loan Syndications[5]
- #1 Global High Yield Bonds[5]
- #2 Global Equity and Equity-Related [5]
- #2 Global Debt, Equity and Equity-Related[5]

Outlook

- Uncertain environment; substantial risks remain
- Good progress; continue to build/invest
- Expect volatility of returns through cycle

Investment Bank risk topics (all exposures as of 1/31/08)

Leveraged lending

- $4.9B of funded and unfunded commitments were transferred from held-for-sale to held to maturity classification on the balance sheet
- $21.4B of funded and unfunded commitments remain as held-for-sale

CMBS / Alt-A

- CMBS -$15.2B of total gross exposure which was all funded on the balance sheet; majority is comprised of loans and securities which are 65% AAA-rated
- Alt-A - $6.3B of total exposure; mostly AAA securities and first lien mortgages

Subprime and subprime CDO-related

- $2.4B of total subprime and subprime CDO exposure; exposure is hedged by approximately $1.7B of hedges and short positions

CDO warehouse and unsold positions

- $5.4B of CDO warehouse and unsold positions; 92% corporate credit underlying

Retail Financial Services

Key statistics ($B)

	2006	2007	O/(U)
Origination Volumes			
Home Equity Originations	$51.9	$48.3	(7)%
Mortgage Loan Originations	119.2	159.4	34
Auto Originations	$19.3	$21.3	10%
Average Balances			
Regional Banking Deposits	$190.2	$206.9	9%
Other Metrics			
Checking Accounts (mm)	10.0	10.8	8%
# of Branches	3,079	3,152	2
# of ATMs	8,506	9,186	8
Investment Sales ($mm)	$14,882	$18,360	23
3rd Party Mortgage Loans Serviced	$527	$615	17%

[1] Source: Inside Mortgage Finance, National Mortgage News, Home Mortgage Estimates, Full Year 2007
[2] Source: FDIC data as of June 2007
[3] Source: National Mortgage News 3Q07
[4] Source: 4Q07 company reports
[5] Source: Inside Mortgage Finance/National Mortgage News as of 3Q07
[6] Source: Autocount (franchise), January 2008

Leadership positions

- Expanded market share in mortgages and home equity to 8.6%[1] by originating $208B while raising credit standards
- #2 in deposit market share[2]
- #2 in home equity originations[3]
- #4 in branch network[4]
- #4 in mortgage servicing[5]
- #1 in auto finance (non-captive)[6]

Retail Financial Services

Financial results ($mm)

	2006	2007	O/(U)
Net Interest Income	$10,165	$10,676	5%
Noninterest Revenue	4,660	6,803	46
Net Revenue[1]	14,825	17,479	18
Credit Costs	561	2,610	365
Net Charge-offs	576	1,327	130
Change in Allowance	(15)	1,283	NM
Expense[1]	8,927	9,900	11
Net Income	3,213	3,035	(6)
Regional Banking	2,884	2,301	(20)
Mortgage Banking	(17)	439	NM
Auto Finance	$346	$295	(15)%
Key statistics			
Net Charge-off Rate	0.31%	0.79%	
Allowance for Loan Losses to EOP Loans	0.77%	1.46%	
ROE	22%	19%	
Regional Banking OH Ratio (ex. CDI)	53%	50%	

Outlook

- Continued build-out of branches
- Continued market share gain in mortgage
- Home equity losses continue to trend higher
  - Expect to add to loan loss reserves in 1Q08

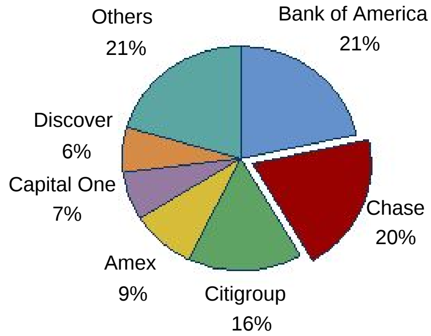
1 As a result of the adoption of SFAS 159 ("Fair Value Option") certain loan origination costs commenced being recorded as expense in 1Q07

Card Services

Financial results[1] ($mm)

	2006	2007	O/(U)
Net Revenue	$14,745	$15,235	3%
Credit Costs	4,598	5,711	24
Noninterest Expense	5,086	4,914	(3)
Net Income	$3,206	$2,919	(9)%
Key statistics ($B)			
Avg Outstandings	$141.1	$149.3	6%
EOP Outstandings	$152.8	$157.1	3
Charge Volume[2]	$339.6	$354.6	4
Net Accts Opened (mm)	45.9[3]	16.4	(64)%
Net Charge-off Rate	3.33%	3.68%	
30-Day Delinquency Rate	3.13%	3.48%	
ROO (pretax)	3.59%	3.09%	
ROE	23%	21%	

Industry outstandings ~~1~~2/31/2007 [4]



Outlook

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

1 Financial results are presented on a managed basis
2 Chase charge volume as reported in table above includes balance transfers
3 FY 2006 included approximately 21mm accounts from the acquisition of the Kohl's private label portfolio and approximately 9mm accounts from the acquisition of the BP and Pier 1 Imports, Inc. private label portfolios
4 Domestic GPCC O/S, Source: 4Q07 Company reports; Amex data represents proprietary U.S. consumer and small business. Bank of America data represents U.S. consumer and small business

Commercial Banking

Financial results ($mm)

	2006	2007	O/(U)
Net Revenue	$3,800	$4,103	8%
Middle Market Banking	2,535	2,689	6
Mid-Corporate Banking	656	815	24
Real Estate Banking	458	421	(8)
Other	151	178	18
Credit Costs	160	279	74
Noninterest Expense	1,979	1,958	(1)
Net Income	$1,010	$1,134	12%
Key statistics ($B)			
Avg. Loans & Leases	$53.6	$61.1	14%
Avg. Liability Balances[1]	$73.6	$87.7	19%
Overhead Ratio	52%	48%	
Net Charge-off Rate	0.05%	0.07%	
ROE	18%	17%	

Leadership positions

- #1 commercial bank in market penetration within Chase's retail branch footprint[2]
- #2 large middle-market lender in the United States[3]
- #2 asset-based lender in the United States[3]

Outlook

- Continued expense discipline to reach overhead ratio target of 45%
- Continued prudent credit risk management of loan portfolio
- Gross IB revenue of approximately $1B

1 Includes deposits and deposits swept to on-balance sheet liabilities
2 Source: SRBI Footprint Study, 2007
3 Source: Loan Pricing Corporation, 4Q07

Treasury & Securities Services

Financial results ($mm)

	2006	2007	O/(U)
Net Revenue	$6,109	$6,945	14%
Treasury Services	2,792	3,013	8
Worldwide Sec Svcs	3,317	3,932	19
Noninterest Expense	4,266	4,580	7
Net Income	$1,090	$1,397	28%
Key statistics			
Avg Liability Balances ($B)[1]	$189.5	$228.9	21%
Assets under Custody ($T)	$13.9	$15.9	15%
Pretax Margin	28%	32%	
ROE	48%	47%	
TSS Firmwide Revenue	$8,559	$9,565	12%
TS Firmwide Revenue	$5,242	$5,633	7
TSS Firmwide Avg Liab Bal ($B)[1]	$262.7	$316.7	21%

1 Includes deposits and deposits swept to on-balance sheet liabilities
2 NACHA, 2007
3 Source: Federal Reserve 2007
4 Source: FImetrix 2007 Industry Studies
5 Source: SEC Filings, 4Q07
6 Source: 2007 Mutual Fund Service Guide

Leadership positions

- #1 in Automated Clearing House Originations[2], CHIPS and Fedwire[3]
- #1 in USD clearing & commercial payments[4]
- #2 Securities custodian[5]
- #2 Fund services provider for non-U.S. domiciled funds[6]
- #2 ADR bank in market cap under management[5]

Outlook

- 4Q07 results positively affected by positive impact of market conditions, primarily on securities lending, flight to quality and seasonal strength in depository receipts
- Continued investment in new product platforms
- Impact of weakening economy on:
  - Business and deposit volumes
  - Level of Assets under Custody

Asset Management

Financial results ($mm)

	2006	2007	O/(U)
Net Revenue	$6,787	$8,635	27%
Private Bank	1,907	2,605	37
Institutional	1,972	2,525	28
Retail	1,885	2,408	28
Private Client Services	1,023	1,097	7
Credit Costs	(28)	(18)	36
Noninterest Expense	4,578	5,515	20
Net Income	$1,409	$1,966	40%
Key statistics ($B)			
Assets under Management	$1,013	$1,193	18%
Average Loans[1]	$26.5	$29.5	11%
Average Deposits	$50.6	$58.9	16%
Pretax Margin	33%	36%	
ROE	40%	51%	

1 Held-for-investment prime mortgage loans that transferred from AM to Corporate during 3Q07 and 1Q07 totaled $1.2B and $5.3B, respectively
2 Absolute Return Magazine, September 2007 issue
3 iMoneyNet, October 2007
4 Investment Week, June 2007
5 Derived from following rating services: Morningstar for the United States; Micropal for the United Kingdom, Luxembourg, Hong Kong and Taiwan; and Nomura for Japan
6 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

Leadership positions

- Largest hedge fund manager[2]
- Largest international AAA-rated liquidity fund[3]
- Best Emerging Markets Fund[4]
- % of AUM in 1st and 2nd Quartiles[5]
  - 1 year - 57%
  - 3 year - 75%
  - 5 year - 76%
- 55% of customer assets in 4 & 5 star funds in 2007[6]

Outlook

- 4Q07 results benefited from seasonal strength in performance fees
- Impact of weakening markets on:
  - Mutual funds flows especially in Europe
  - Level of Assets under Management

Corporate

Financial results ($mm)

Net Income	2006	2007	O/(U)
Private Equity	$627	$2,165	245%
Corporate	(391)	(260)	34%
Net Income from continuing ops.[1]	$47	$1,775	NM

[1] Includes after-tax merger costs of $189mm in 2006 and $130mm in 2007

Outlook

- Private equity significantly lower throughout 2008
  - Expect minimal gains in 1Q08
  - Low visibility past 1Q08
- Treasury/Corporate
  - Expect combined net loss to be $50mm –$100mm per quarter on average
- VISA
  - Gain on sale of 50% of $1.8B - $2.0B pretax before VISA escrow for litigation
  - JPM share of litigation escrow of approximately $0.7B
  - Net pretax gain of $1.1B - $1.3B

Capital management

Capital management ($B)

	2005	2006	2007
Capital (End of Period)			
Total Shareholders' Equity	$107.2	$115.8	$123.2
Equity net of Goodwill	63.6	70.6	78.0
Tangible Common Equity [1]	$55.5	$63.3	$71.9
Balance Sheet			
Total Assets	$1,198.9	$1,351.5	$1,562.1
Mgd Risk Weighted Assets	$912.6	$995.6	$1,118.4
Key Ratios			
Capitalization			
Tier 1/RWA	8.5%	8.7%	8.4%
TCE/Mgd RWA [1]	6.0%	6.5%	6.7%
Tier 1 Leverage	6.3%	6.2%	6.0%

1 See note 1 on slide 20

2008 Outlook

Investment Bank

- Uncertain environment; substantial risks remain
- Good progress; continue to build/invest
- Expect volatility of returns through cycle

Retail Financial Services

- Continued build-out of branches
- Continued market share gain in mortgage
- Home equity losses continue to trend higher
  - Expect to add to loan loss reserves in 1Q08

Card Services

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

Private Equity / Corporate

- Private Equity significantly lower
  - Minimal gains in 1Q08
  - Low visibility past 1Q08
- Corporate
  - Expect combined net loss to be $50mm – $100mm per quarter on average
- VISA
  - Gain on sale of 50% of $1.8B - $2.0B pretax before VISA escrow for litigation
  - JPM share of litigation escrow of approximately $0.7B
  - Net pretax gain of $1.1B - $1.3B

Overall

- Expansion of TSS, AM, CB
- 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 slide 2 for purposes of a return on tangible common equity and presented as Tangible Common Equity on slide 18 is defined as common stockholders' equity less identifiable intangible assets (other than MSRs) and goodwill. TCE as used in slide 18 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.*

FEBRUARY 27, 2008

RETAIL FINANCIAL SERVICES

Charlie Scharf, CEO

JPMorganChase

Agenda

Retail Financial Services 2007 results

Financial results ($mm)

	2006	2007	O/(U)
Revenue[1]	$14,825	$17,479	$2,654
Credit costs	561	2,610	2,049
Expense[1]	8,927	9,900	973
Net income	3,213	3,035	(178)
Regional Banking	2,884	2,301	(583)
Mortgage Banking	(17)	439	456
Auto Finance	$346	$295	($51)
ROE	22%	19%	
Overhead (ex. CDI)	57%	54%	

Comments

- 2007 includes impact of BNY
- Revenue growth of 18%
- Credit costs increased due to home equity and subprime mortgage
- Expense growth reflects
  - Increased production and sales
  - Investment in retail distribution

Credit costs ($mm)

	2006	2007	O/(U)
Net charge-offs	$576	$1,327	$751
Change in allowance	(15)	1,283	1,298
Total	**$561**	**$2,610**	**$2,049**

Net charge-off detail ($mm)

	2006	2007	O/(U)
Home equity	$143	$564	$421
Mortgage	56	159	103
Business Banking	91	126	35
Other loans	48	116	68
Auto Finance	$238	$354	$116

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

Revenue and expense growth detail

Revenue growth detail ($mm)

	2006	2007	O/(U)
Retail Banking margin	$5,698	$6,193	$495
Retail Banking NIR	3,259	3,763	504
Lending	2,554	2,907	353
Insr. and other	460	145	(315)
Regional Banking	11,972	13,006	1,034
Mortgage Banking[1,2]	1,314	2,702	1,388
Auto Finance	1,539	1,757	218
Total RFS	**$14,825**	**$17,479**	**$2,654**

Expense growth detail ($mm)

	2006	2007	O/(U)
Retail Banking	$5,667	$6,165	$499
Lending	829	802	(27)
Insr. and other	330	55	(275)
Regional Banking	6,825	7,023	198
Mortgage Banking[1]	1,341	1,987	646
Auto Finance	761	890	129
Total RFS	**$8,927**	**$9,900**	**$973**

- Revenue growth of 18%
  - Revenue growth excl. BNY and Insurance sale in 2006, up 17%
  - Regional Banking up 9% (4% excl. BNY)
  - Mortgage production up 63%
  - Mortgage servicing up 179%

Note: Lending includes Home Equity, Education, and Mortgage Portfolio
[1] As a result of the adoption of SFAS159 ("Fair Value Option") certain loan origination costs commenced being recorded as expense in 1Q07
[2] Mortgage Banking revenue includes provision as per 4Q07 Press Release

Consumer real estate exposure

Balances

	Balances EOP ($B)				Markdowns/ net reserve build ($mm)
	1Q07	2Q07	3Q07	4Q07	FY2007
Mortgage Banking Warehouse[1]	$20.3	$20.0	$14.7	$13.1	($241)
RFS—Portfolio					
Prime Mortgage	$2.4	$2.3	$2.5	$3.0	
Sub-prime Mortgage	9.0	8.7	12.1	15.5	(166)
Home Equity	87.7	91.0	93.0	94.8	(1,030)[2]
RFS Portfolio	$99.1	$102.0	$107.6	$113.3	
Prime Mortgage—Corporate[3]	26.5	27.3	32.8	36.9	
Total Consumer Real Estate Exposure	$125.6	$129.3	$140.4	$150.2	

[1] Prime warehouse loans include prime mortgage loans originated with the intent to sell, which, for new originations on or after January 01, 2007, were accounted for at fair value under FAS159. These loans, classified as Trading Assets on the Consolidated Balance Sheet totaled $12.6B, $14.4B, $15.2B, and $11.6B at December 31, 2007, September 30, 2007, June 30, 2007, March 31, 2007
[2] Includes ($329mm) in 2Q07, ($306mm) in 3Q07, and ($395mm) in 4Q07
[3] Held-for-investment prime mortgage loans were transferred from RFS to the Corporate segment for risk management and reporting purposes

Agenda

Credit performance

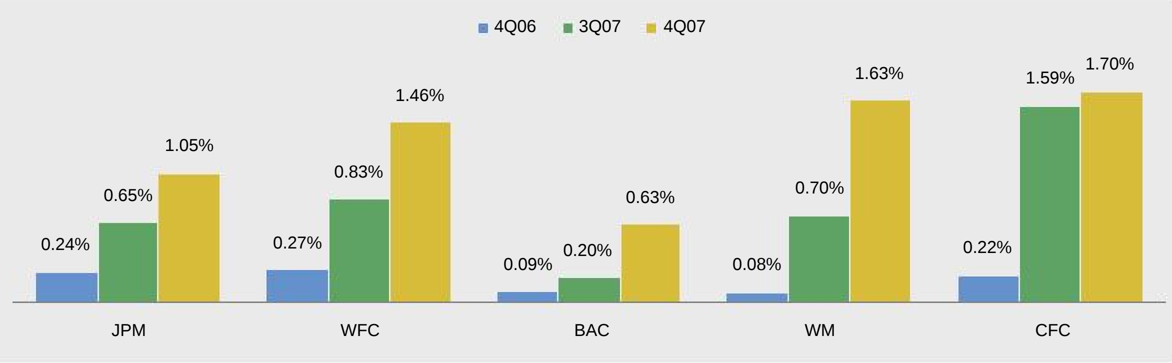
Key credit statistics

	4Q06	1Q07	2Q07	3Q07	4Q07
Home Equity					
Net charge-offs ($mm)	$51	$68	$98	$150	$248
Net charge-off rate	0.24%	0.32%	0.44%	0.65%	1.05%
Average outstandings ($B)	$84.2	$86.3	$89.2	$91.8	$94.0
Total RFS					
Allowance for loan losses ($mm)	$1,392	$1,453	$1,772	$2,105	$2,634
Non-performing loans ($mm)[1]	$1,677	$1,655	$1,760	$1,991	$2,704
Allowance to annualized NCOs[2]	1.6x	2.0x	1.7x	1.5x	1.3x
Allowance to NPLs[2]	89%	94%	115%	107%	100%

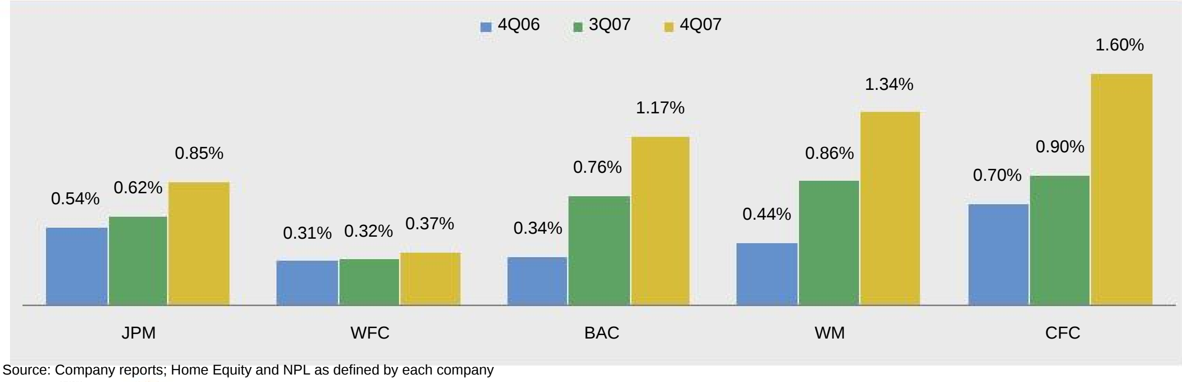
[1] NPLs included loans held-for-sale and loans accounted for at fair value under SFAS 159
[2] Loans held-for-sale and Loans accounted for at fair value under SFAS 159 were excluded when calculating the allowance coverage ratio and the Net charge-off rate

Competitor Home Equity performance

Net charge-offs



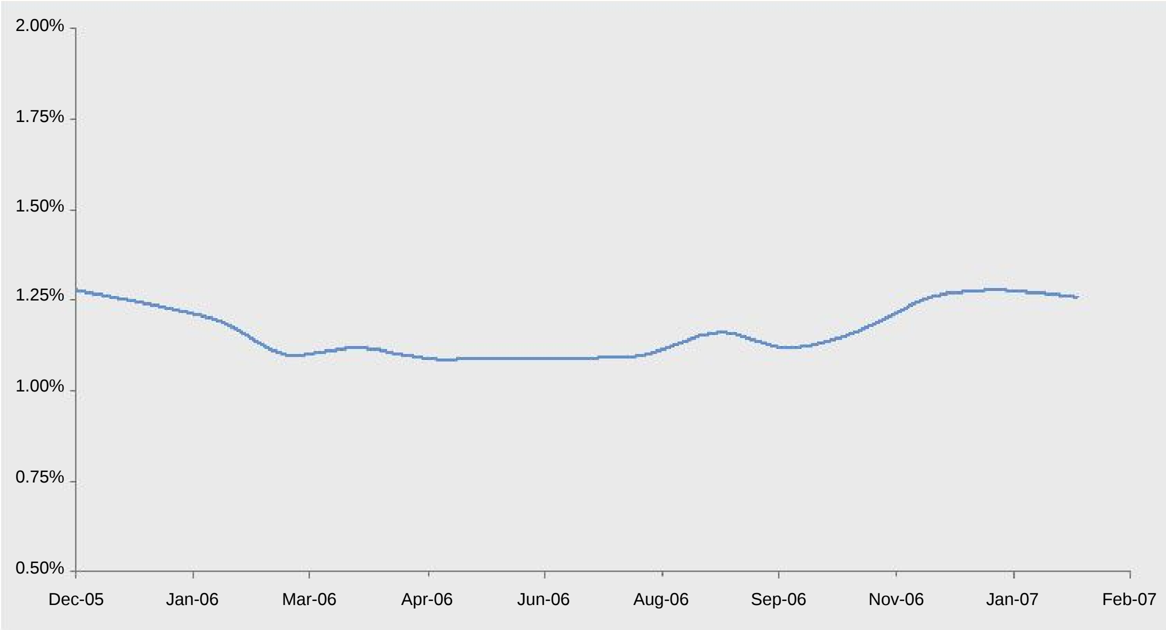
Nonperforming loans



Source: Company reports; Home Equity and NPL as defined by each company

Home Equity 30+ day delinquency—a year ago

Portfolio view



Prime Home Equity—origination profile

Banking Center Channel[1]

	2003	2004	2005	2006	2007
Origination ($B)	$14.3	$16.4	$17.5	$15.2	$16.7
Weighted avg. FICO	736	733	737	745	749
Weighted avg. CLTV	67%	68%	68%	68%	67%
% CLTV >90	10%	10%	8%	6%	3%
% CA and FL	0.4%	0.6%	0.8%	0.7%	0.7%

[1] CLTV and FICO at origination

- Low average CLTVs
- Small volume of high CLTVs
- Know the customer

Prime Home Equity—origination profile

Broker Channel[1]

	2003	2004	2005	2006	2007
Origination ($B)	$8.5	$14.6	$15.9	$13.7	$11.3
Weighted avg. FICO	733	735	739	742	747
Weighted avg. CLTV	78%	78%	80%	81%	81%
% CLTV 80—85	10%	9%	8%	7%	6%
% CLTV 85—90	28%	27%	29%	26%	25%
% CLTV >90	11%	16%	20%	27%	28%
% CA and FL	51%	50%	45%	44%	44%

[1] CLTV and FICO at origination

Prime Home Equity loss rates—historical experience

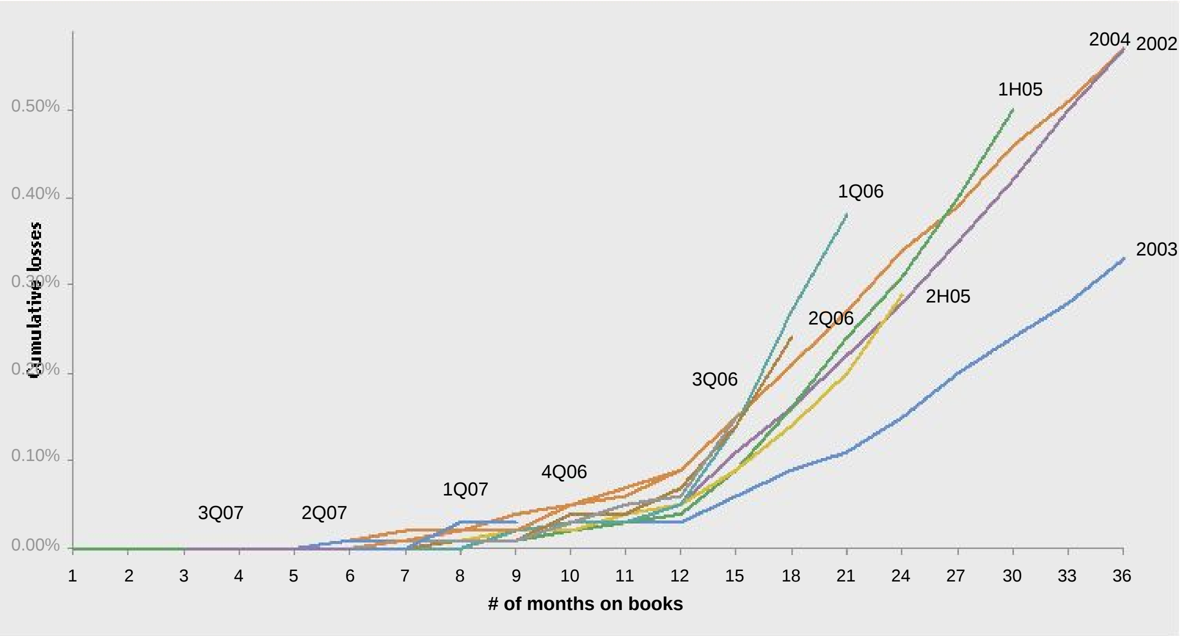
Losses by CLTV

CLTV % at origination	2004	2005	2006
≤ 80	0.05%	0.04%	0.05%
80—90	0.12%	0.12%	0.18%
90—95	0.20%	0.17%	0.29%
≥ 95	0.92%	0.71%	0.79%
Total	**0.16%**	**0.13%**	**0.17%**

- Appeared okay as long as we were pricing for the risk

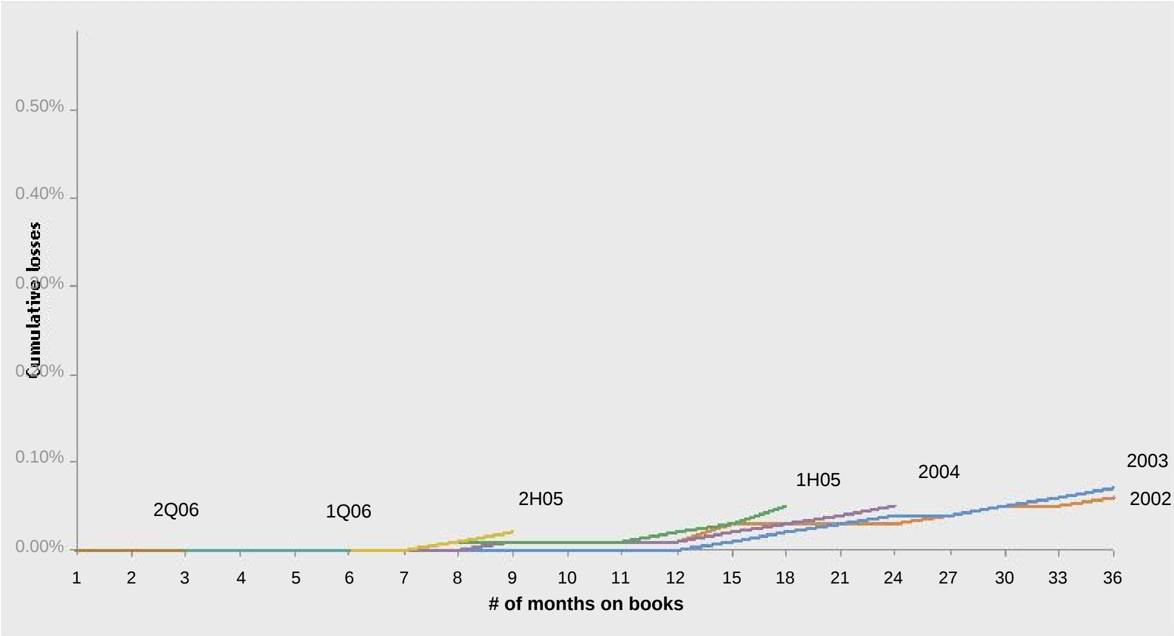
Prime Home Equity—banking center channel

Cumulative loss rates by months on books as of 12/31/2007



Prime Home Equity—broker channel

Cumulative loss rates by months on books as of 9/30/2006



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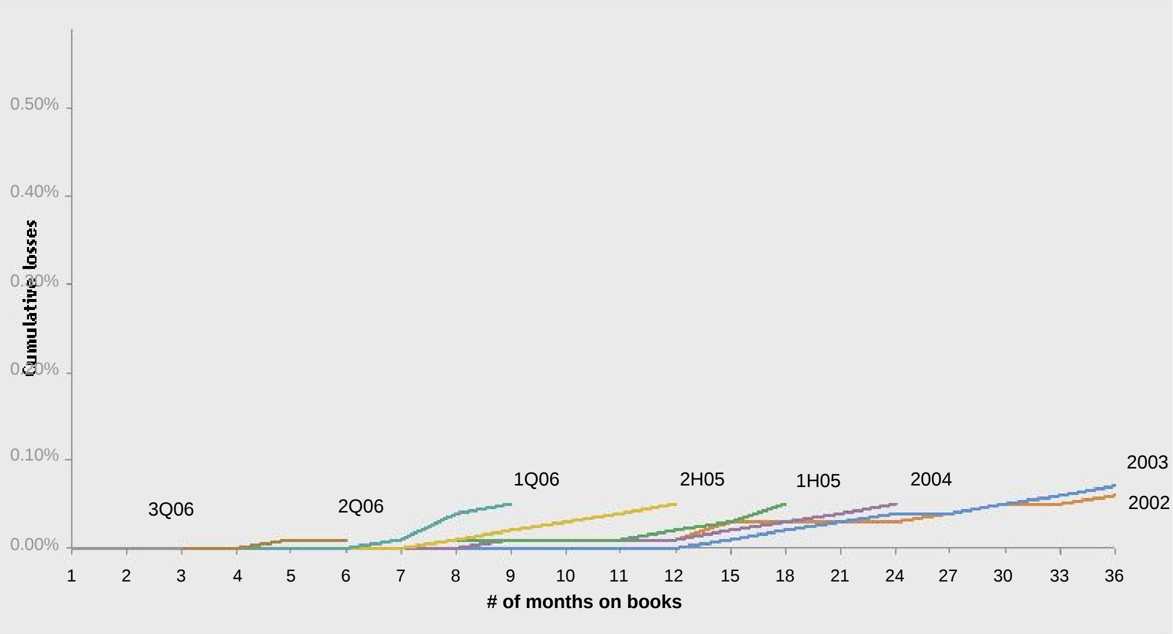
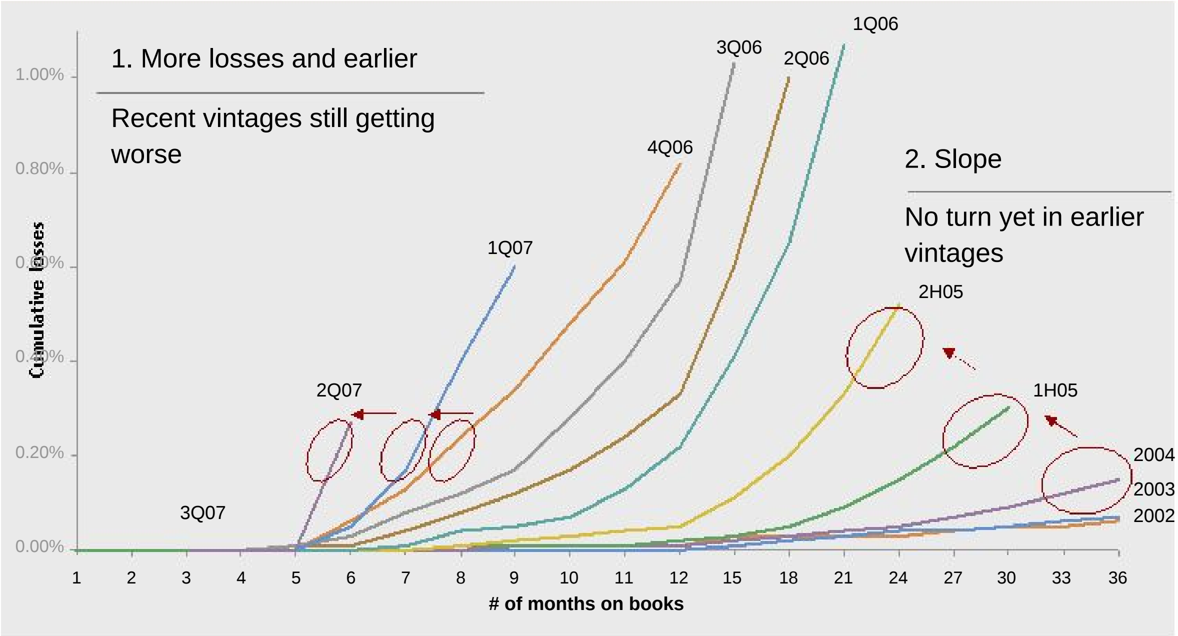
Prime Home Equity—broker channel

Cumulative loss rates by months on books as of 12/31/2006



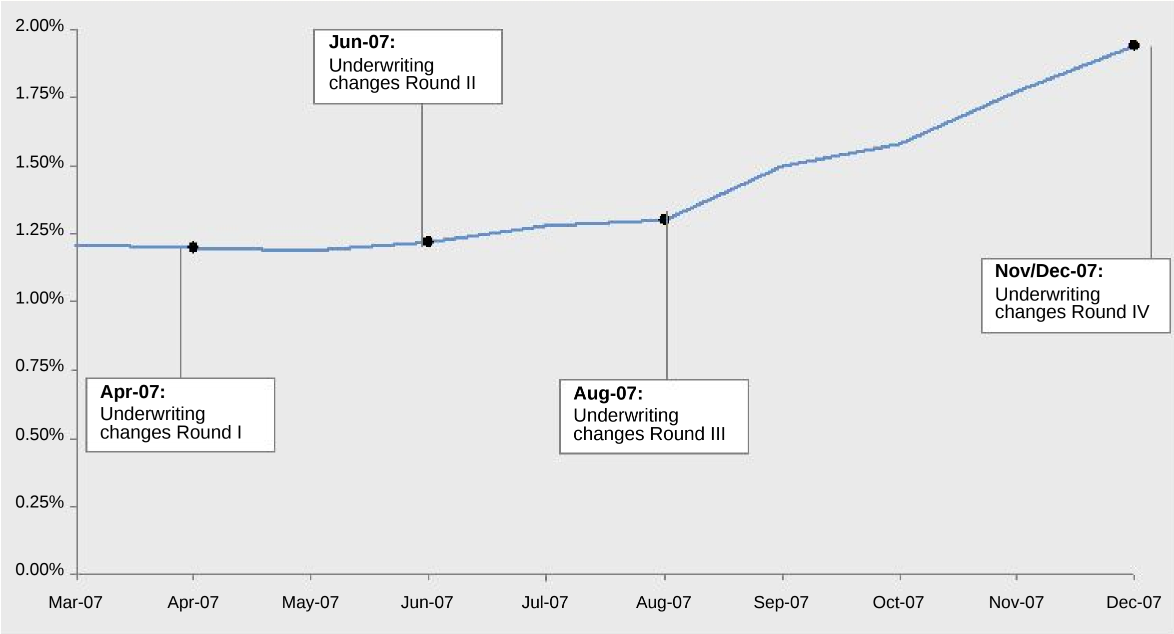
Prime Home Equity—broker channel

Cumulative loss rates by months on books as of 12/31/2007



Home Equity 30+ day delinquency

Portfolio view



- Multiple rounds of credit changes
- Underwriting changes proven to be not enough

Prime Home Equity loss rates—current experience

Losses by CLTV

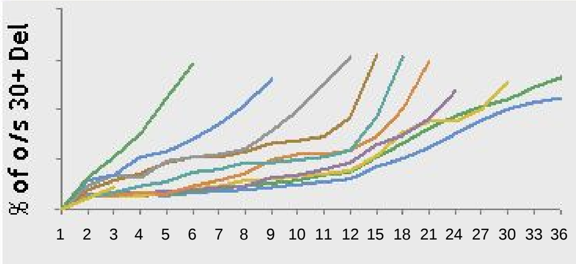
CLTV % at origination	1Q07	2Q07	3Q07	4Q07
≤ 80	0.08%	0.10%	0.13%	0.14%
80—90	0.32%	0.33%	0.60%	0.81%
90—95	0.40%	0.60%	1.23%	1.90%
≥ 95	1.14%	1.54%	2.08%	4.29%
Total	**0.27%**	**0.35%**	**0.53%**	**0.86%**

- Losses well beyond our stress modeling

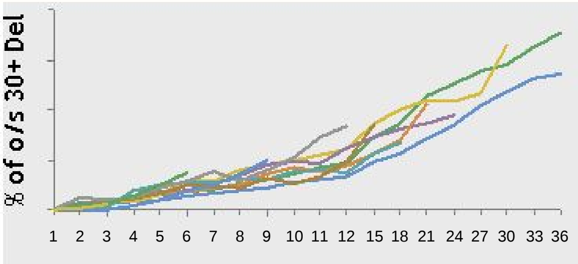
Prime Home Equity - performance of 1st vs. 2nd liens

- Problems isolated to 2nd liens
- 1st liens 22%, 2nd liens 78% of portfolio

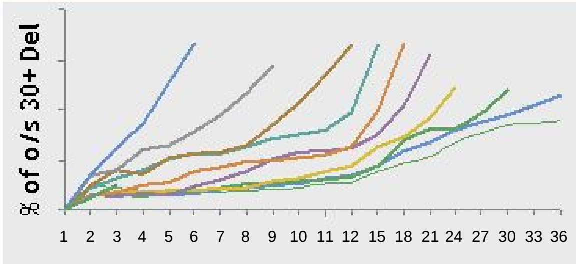
Total portfolio



1st Liens

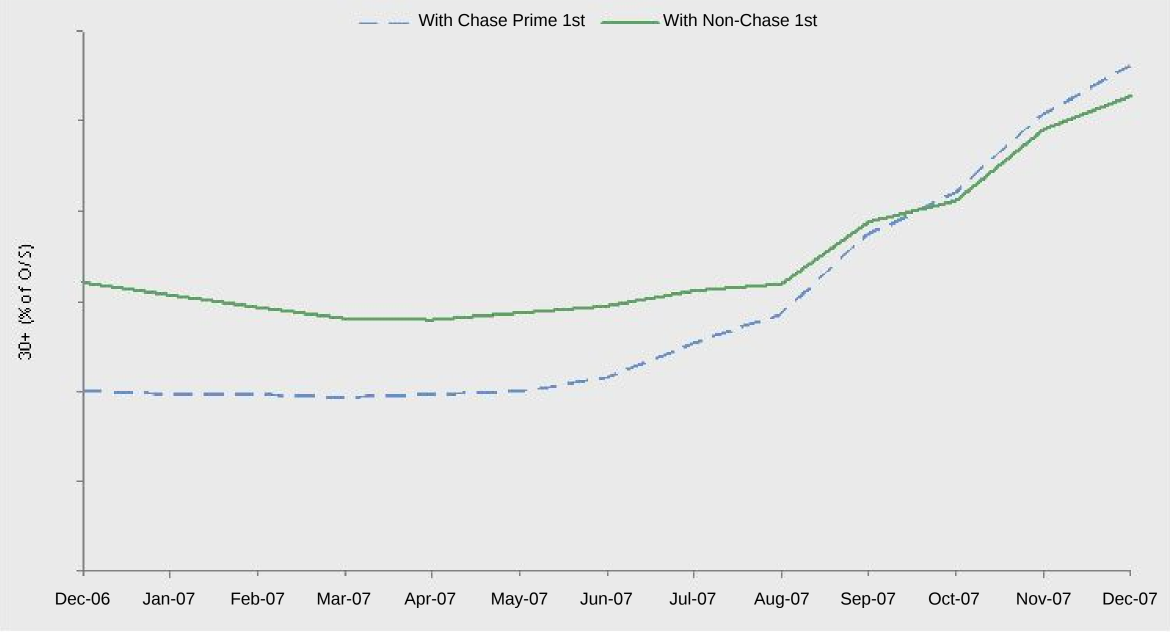


2nd Liens



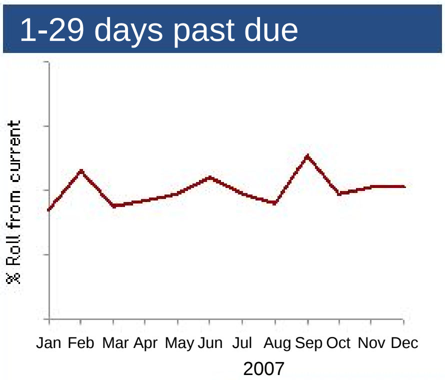
Prime Home Equity 2nd lien performance

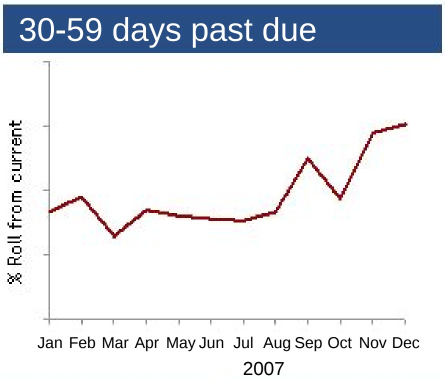
2nd lien 30+ delinquency

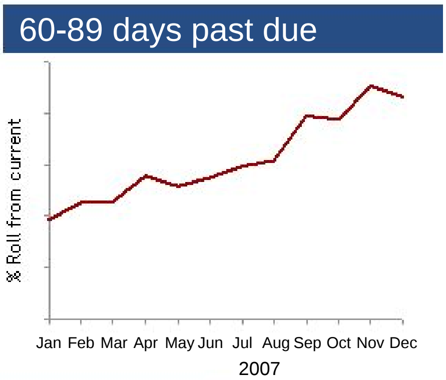


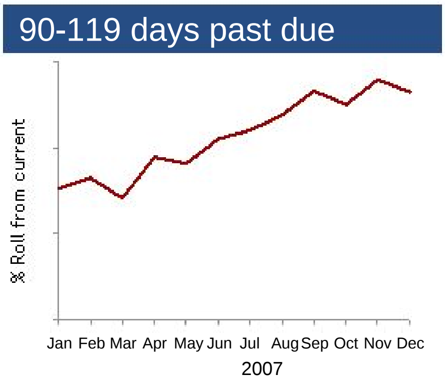
- No real differentiation

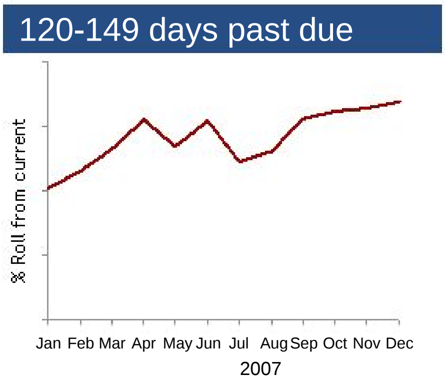
2007 Prime Home Equity roll rates











- Continuing to deteriorate

Prime Home Equity loss severities

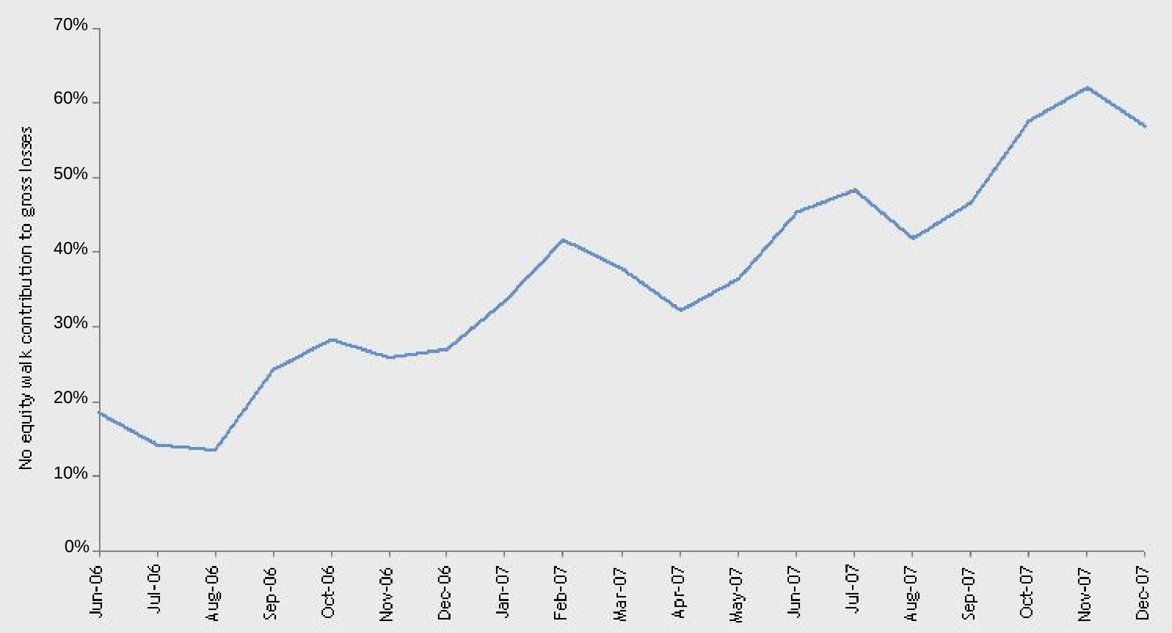
Charge off and 'Walk' trends ($mm)

[1] Source: Economy.com

- Severity of housing price decline is totally eliminating equity-not just reducing it

Prime Home Equity walk trends

No equity walk contribution to gross credit losses



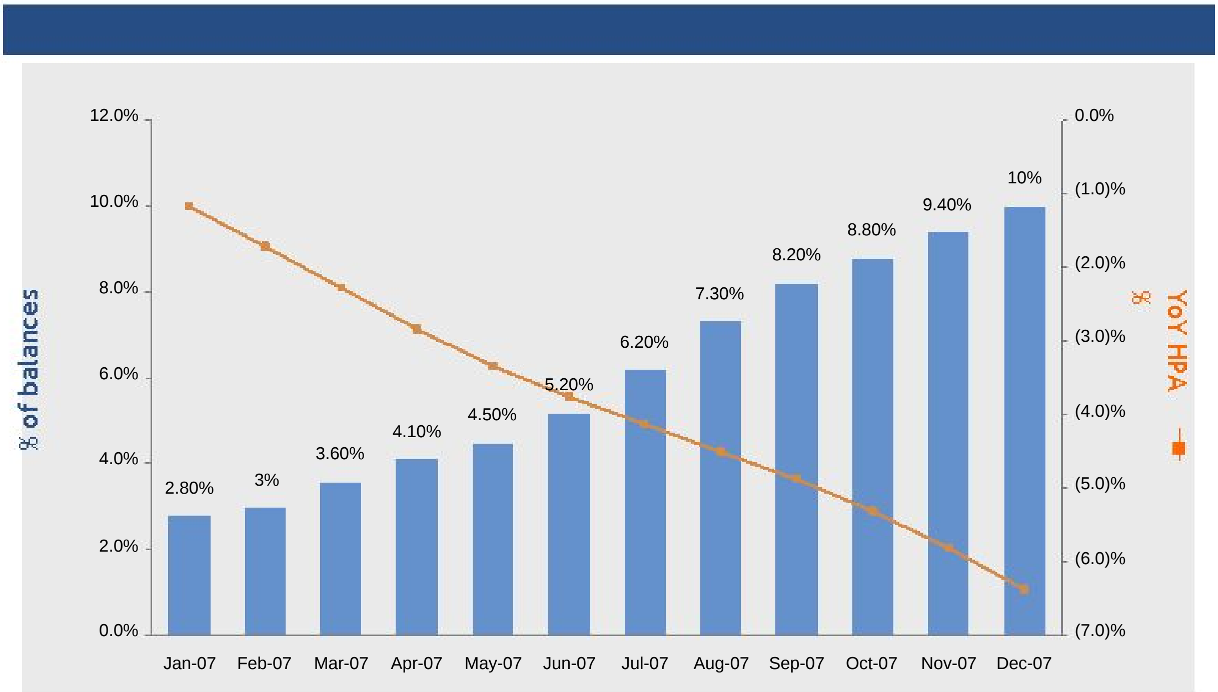
- Loss severities increasing

Total Home Equity Portfolio by CLTV and FICO at origination

$B outstanding as of 12/31/07

	CLTV					
FICO	<80%	80—85%	85—90%	90—95%	>95%	Total
700+	$39.7	$4.3	$11.6	$4.7	$7.7	$68.0
640—700	12.1	1.5	4.0	1.3	2.6	21.5
< 640	3.4	0.3	0.9	0.2	0.5	5.3
Total	**$55.2**	**$6.1**	**$16.5**	**$6.2**	**$10.8**	**$94.8**

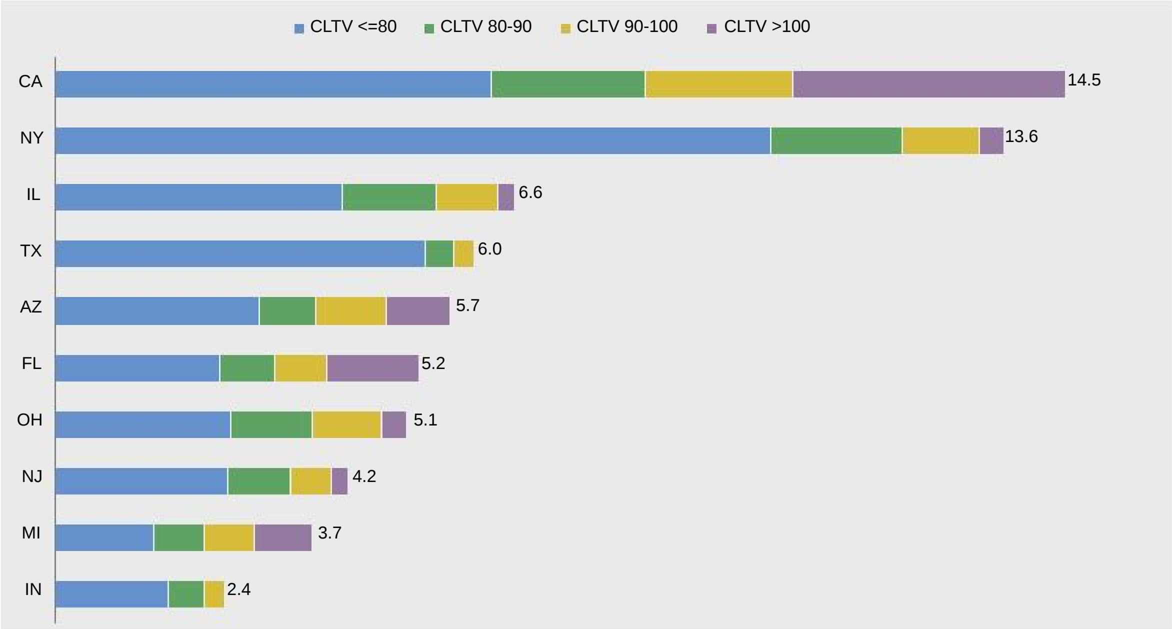
Percent of Prime Home Equity portfolio with current CLTV >100% —estimated



Source: Economy.com, internal estimates
Note: Current CLTV defined as total line balance as a %of current home value estimated by applying Economy.com MSAlevel HPA estimates as of 12/31/07

Prime Home Equity portfolio by current CLTV - estimated

$B Outstanding balances as of 12/31/07



■ $9B estimated to be >100% current CLTV as of 12/31/07

Source: Economy.com, internal estimates
Note: Top 10 states by portfolio size
Current CLTV defined as total line balance as a % of current home value estimated by applying Economy.com MSA level HPA estimates as of 12/31/07

Prime Home Equity losses by current CLTV band

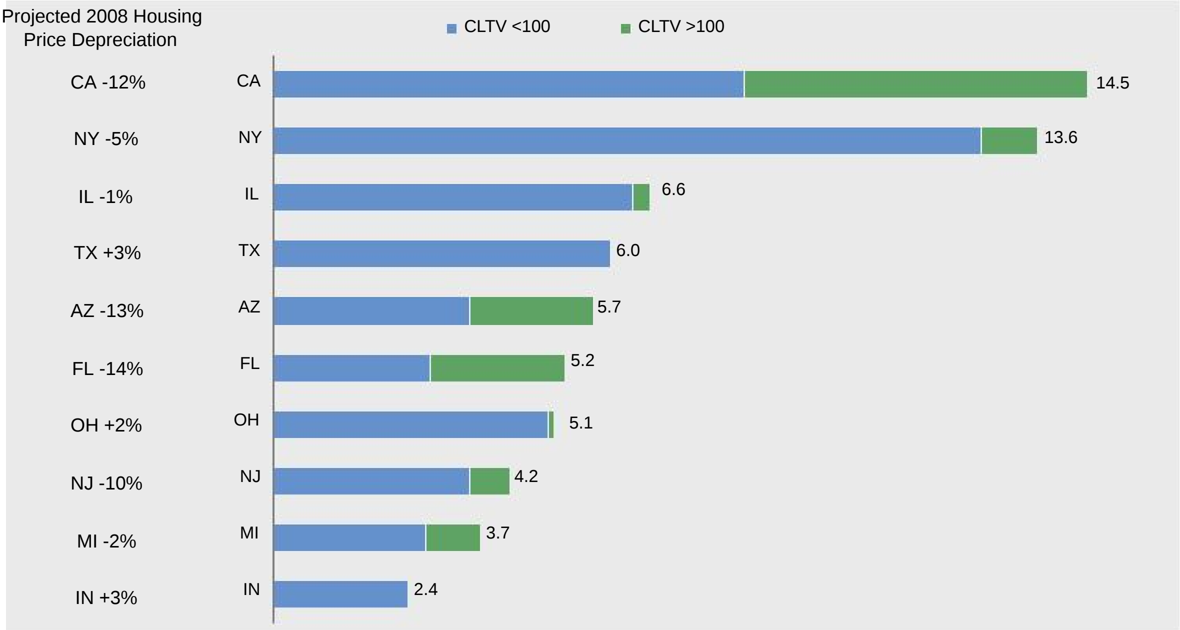
4Q07 loss rates

	Current estimated CLTV					
State	<80%	80—85%	85—90%	90—95%	95—100%	>100%
California	0.10%	0.08%	0.17%	0.83%	1.64%	5.61%
New York	0.07%	0.44%	0.57%	0.80%	1.07%	9.07%
Illinois	0.10%	0.41%	0.63%	0.69%	1.04%	7.25%
Texas	0.05%	0.27%	0.14%	2.18%	4.05%	0.00%
Arizona	0.03%	0.43%	0.24%	0.56%	0.54%	2.76%
Florida	0.16%	1.21%	0.79%	0.81%	3.38%	10.04%
Ohio	0.46%	0.53%	1.07%	1.20%	1.71%	1.56%
New Jersey	0.09%	0.32%	0.04%	0.05%	0.61%	3.37%
Michigan	0.37%	0.63%	1.79%	1.73%	2.15%	4.72%
Indiana	0.50%	1.33%	0.89%	1.96%	1.11%	1.09%
Total Portfolio	**0.14%**	**0.45%**	**0.53%**	**0.93%**	**1.69%**	**5.47%**
% of 4Q07 losses	**9%**	**5%**	**5%**	**9%**	**12%**	**60%**

Source: Economy.com
Note: Top 10 states by portfolio size
Current CLTV defined as total line balance as a %of current home value estimated by applying Economy.com MSAlevel HPA estimates as of 12/31/07

Potential distribution of Prime Home Equity portfolio by CLTV as of 12/31/08 - estimated

$B Outstanding Balances



Source: Economy.com projected housing price depreciation; balances as of 12/31/07
Note: Top 10 states by portfolio size
Current CLTV defined as total line balance as a % of current home value estimated by applying Economy.com MSA level HPA estimates as of 12/31/07

Home Equity underwriting

Changes and Impacts

2007 changes

- Changed maximum CLTV to 90% in broker channel
- Eliminated stated income across wholesale channel
- Eliminated stated income with debt-to-income over 50% across all channels
- Investor/second homes CLTV capped at 80%
- Significantly strengthened underwriting process relating to appraisal, income/cash flow assessment and owner occupancy
- Stopped originating subprime home equity

2008 changes

- Maximum CLTV adjusted to 90% of expected future home price (net of depreciation)
  - Maximum CLTV reduced to 85% in all markets
  - Less where there is expected depreciation - as low as 60%
- Eliminated all Stated Income
- Reduced Maximum DTIs
- Minimum FICO = 660

Source: Economy.com, Internal Estimates

Underwriting process enhancements

	Business issue	Action	Outcome
Collateral review	Collateral valuation	Introduced new valuation tools and review process	■ Onsite appraisers hired. Review process strengthened—increased percentage of accounts reviewed, declined or counter offered ■ New valuation tool pilot significantly improved high risk account identification ■ Underwriters re-trained and certified based on new standards. Increased appraisal referrals to onsite appraisers
	Housing Price trends analysis and application	Implemented new database and communication mechanisms to improve understanding of market changes	■ Home Price Appreciation (HPA) database at zip code level deployed. Identifies areas most affected by price declines ■ Established monthly Risk Management forum to analyze local market trends and adjust underwriting process appropriately ■ Valuation committee established to drive policies across the company
Owner occupancy	Owner occupancy	More rigor around establishing owner occupancy	■ New software implemented. Significant improvement in occupancy classification ■ Owner occupancy included in fraud training ■ Detailed analysis of credit bureau information to identify owner occupancy misrepresentation ■ Further occupancy validations implemented
Income reason-ableness	Income reasonableness	Better measure borrowers' capacity to pay	■ Stated Income Verified Asset (SIVA) policy eliminated ■ Enhanced income calculation process and reporting for full document loans ■ Tightened norms applied for employment verification

Prime Home Equity—expected effect of underwriting changes

Banking Center Channel[1] ($B)

	2007	4Q07	4Q07 pro forma
Originations	$16.7	$4.0	
% CLTV >90	3%	1%	0%

Broker Channel[1] ($B)

	2007	4Q07	4Q07 pro forma
Originations	$11.3	$1.7	
% CLTV 80—85	6%	6%	5%
% CLTV 85—90	25%	30%	0%
% CLTV >90	28%	6%	0%

[1] CLTV and FICO at origination

- Total originations expected to be about half of 2006-2007 level

Potential losses by HPA scenario

2008 Change in home prices

HPA Assumptions					
US	California	New York	Arizona	Florida	Potential loss range ($B)
(5.0)%	(8.0)%	(2.0)%	(10.0)%	(12.0)%	$2.0—$2.5
(10.0)%	(15.0)%	(7.0)%	(20.0)%	(20.0)%	$3.2—$3.7

Source: Economy.com, Internal Estimates

- Assumptions:
  - Roll rates continue to deteriorate
  - Severities do not worsen or improve (especially at higher LTVs)
  - No major changes in unemployment
- Very difficult to model given lack of historical experience with consumer payment behavior in negative equity scenario

Home Equity—mistakes made

1. Backward looking analysis
   - Relied on historical fundamentals – FICO primary driver of credit performance
   - House value was “belts & suspenders”
   - Analyzed impact of potential housing decline – severely underestimated (5-10% vs. 20-30%)

   ⇨ Would never do 80+ LTV if we believed value would fall 20-30%

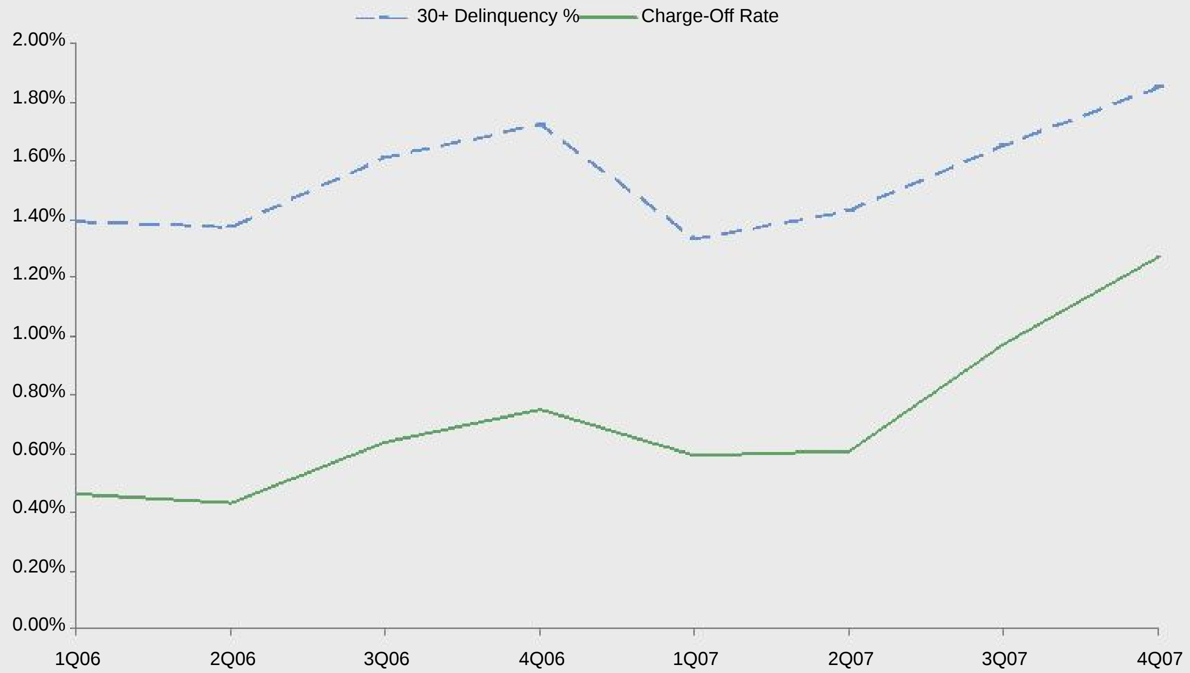
2. Judgment
   - Broker performance/behavior masked by HPA increases – we knew better
   - Incremental changes to underwriting over several years resulted in:
     - Massive risk layering
     - Opportunity for speculation and fraud
   - Missed the “bubble”

   ⇨ A fundamentally different business over time

Agenda

2006 and 2007 Chase Auto performance

Delinquency and charge-off trends



	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
30+ Delinquency %	1.39%	1.37%	1.61%	1.72%	1.33%	1.43%	1.65%	1.85%
Charge-Off Rate	0.46%	0.43%	0.64%	0.75%	0.59%	0.61%	0.97%	1.27%

Auto credit[1]

Change in loss rates[2]—4Q06 vs. 4Q07

Change in HPA[3]	Prime	Near Prime	Sub-prime
(4.5)% + worse	95%	142%	40%
(4.5)% to + 3.7%	36%	51%	22%
Better than + 3.7%	4%	21%	0%
Total	**42%**	**60%**	**20%**

- Deteriorating from historical lows
- Deterioration concentrated in declining HPA MSAs
- Increases appear manageable

1 Loss rates for retail portfolio only; excludes dealer commercial and direct portfolios
2 Loss rates reflect net charge-offs without consideration of FFIEC and other accounting adjustments
3 Source: Economy.com

Prime and Near Prime credit actions

- Changed underwriting criteria for HPA declining versus HPA stable states
- Raised Minimum Collateral Values for Extended Term in High Risk States – AZ, CA, NV, and UT
- Removed Tax, Title, and License from West Region Advance Policy, effectively reducing LTV cutoffs by 10% in High Risk Markets
- Raised Custom Score Cut-off by 10 points for LTV > 110
- Reduced High Advance/Extended Term
- Added High Risk Layer Policy

Agenda

Home Lending

Market share and rank

	4Q06		4Q07	
Channel	% Share	Ranking	% Share	Ranking
Retail	7.2%	5	8.4%	4
Wholesale	6.4%	3	10.1%	1
Correspondent	4.9%	6	17.7%	2
Total JPM	6.0%	5	11.2%	3

Source: Inside Mortgage Finance

Mortgage Banking

	FY06	FY07	FY07 H/(L)
	Actual	Actual	FY06
Production revenue	$833	$1,360	$527
Servicing revenue	481	1,342	861
Total revenue	**$1,314**	**$2,702**	**$1,388**
Total expense	1,341	1,987	646
Pre-tax Income	**($27)**	**$715**	**$742**

Home Lending

Loan officer recruiting —October 2007 to present

	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Total
Beginning count	**2,317**	**2,372**	**2,423**	**2,552**	**2,538**	**2,317**
Net hires from						
Large weakened competitors	31	30	101	42	24	228
All other	24	21	28	(56)	11	28
Total Hires	**55**	**51**	**129**	**(14)**	**35**	**256**
Ending count	**2,372**	**2,423**	**2,552**	**2,538**	**2,573**	**2,573**

- Continuing to grow the sales force
- Attracting top talent from weakened competitors

Bank branch penetration

Mortgage production in bank branches

	2005	2006	2007	If we sell 1 more per branch/month
Sales ($B)	$6.4	$8.1	$10.4	$18.9
Number of loans/branch/month	1.0	1.1	1.3	2.3
Homeowner HHs (mm)	4.5	4.6	5.0	5.0
Chase Mortgage HHs (mm)	0.60	0.68	0.81	0.90
% HHs with a Chase Mortgage	*8%*	*8%*	*9%*	*10%*
% Homeowners with a Chase Mortgage	*13%*	*15%*	*16%*	*18%*

- Lots of progress
- Opportunity still large
- Meaningful in many ways

Branch banking profitability and growth drivers

Net income ($mm)

	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Consumer and Business Banking	$498	$490	$506	$585	$591	$561
Loan Portfolio/Other	246	129	184	44	20	(190)
Total	**$744**	**$619**	**$690**	**$629**	**$611**	**$371**

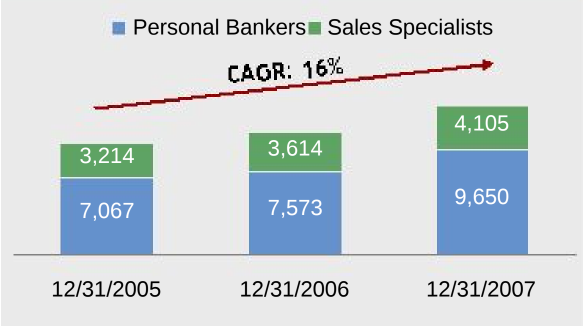
4Q07 key statistics[1]

- Average deposits of $209B, up 4%
- 3,152 branches, up by 73
- 9,186 ATMs, up by 680

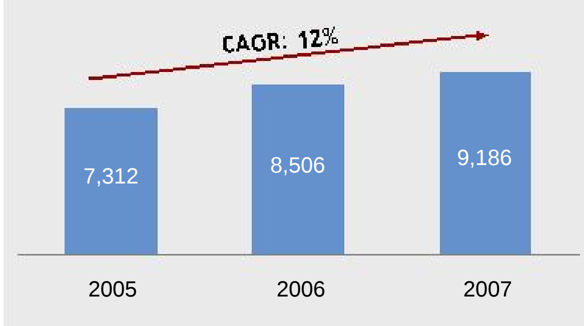
[1] Growth rates are YoY

Continuing to grow distribution

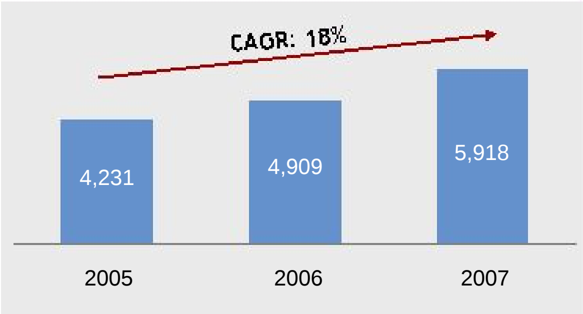
Salesforce growth



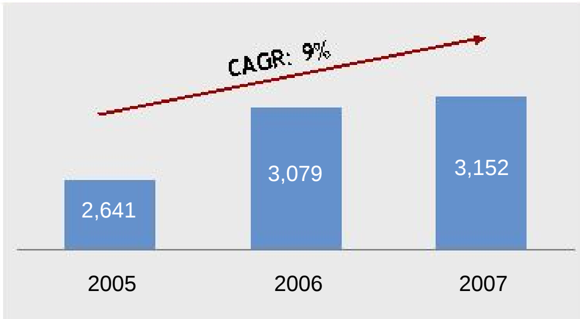
ATMs



Active online customers



Branches



New build investment continues

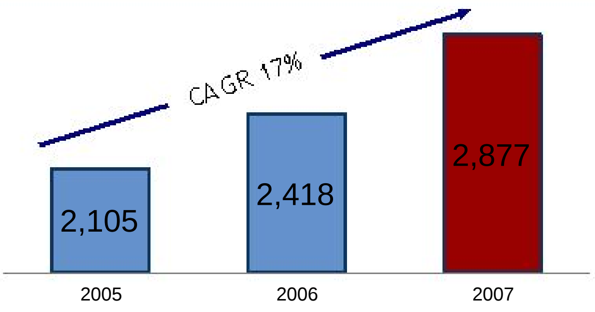
New branches

	2003	2004	2005	2006	2007	Total
Metro NY	—	13	51	22	28	114
Chicago	20	54	25	15	21	135
Arizona	7	10	19	11	15	62
Texas	17	30	26	22	35	130
Michigan	2	3	10	35	10	60
Colorado	5	2	6	12	9	34
Other	8	12	9	8	9	46
Total	**59**	**124**	**146**	**125**	**127**	**581**

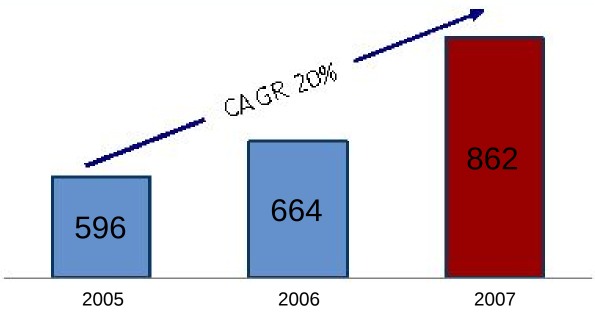
- Completed 127 new branches in 2007; 125—150 branches annually
- 2008 estimate of 100—150
- Focused on expansion in major footprint markets

Retail Banking Checking Accounts

New Checking Accounts (000s)



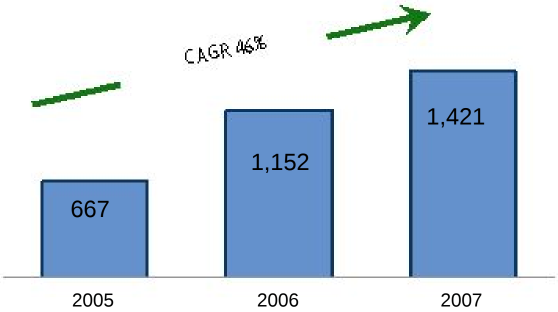
Net New Checking Accounts (000s)



- Continue to grow net checking

Deepen growth in cross-sell

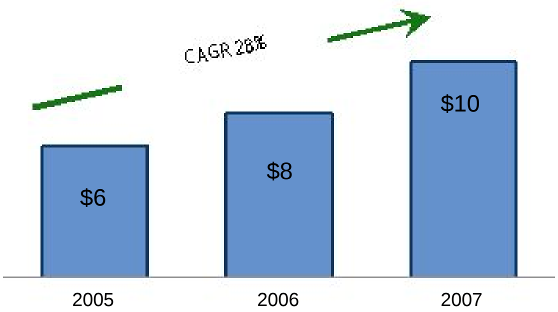
Credit cards (# units in 000s)



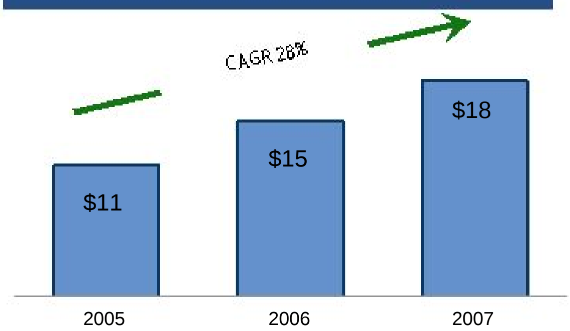
Highlights

- **Highlights (4Q07 vs 4Q06):**
  - Credit card sales up 34%
  - Mortgage originations up 4%
  - Home Equity originations up 3%

Mortgage sales ($B)



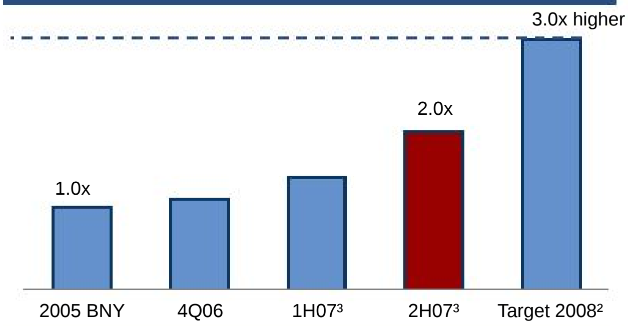
Investment sales ($B)



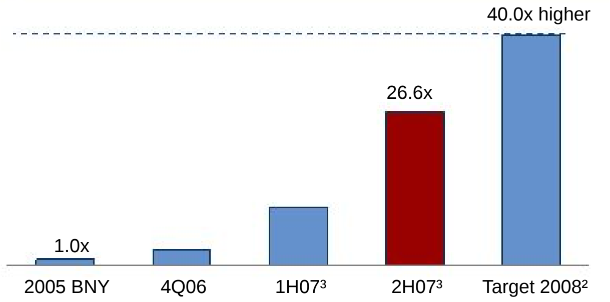
Note: Results include acquisition of BNY beginning October 1, 2006

Growth in Bank of New York cross-sell

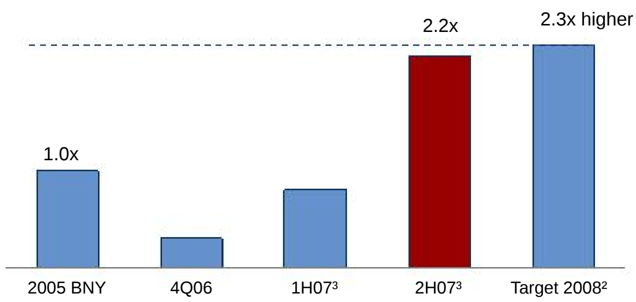
New Checking Accounts[1]



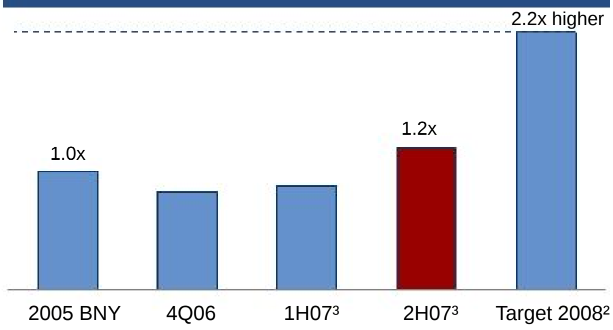
Credit Cards[1]



Mortgage and Home Equity[1]



Investment Sales[1]



1 Based on average of comparable deposit size Chase branches in NY, NJ and CT
2 Target exit rate at end of 2008
3 1H07 and 2H07 are averages of the quarters

Developing and deepening customer relationships

Percent of core retail households[1]

	Jan 2006	Dec 2007
Multi-product households	66%	71%
Checking households	81%	84%
With Credit Card	48%	54%
With Online Banking	42%	59%
With Online Billpay	14%	28%

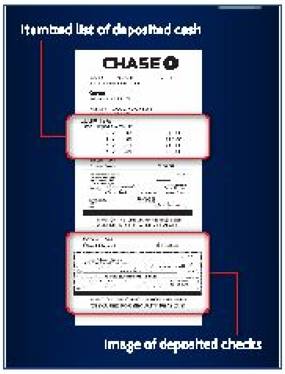
- Lots of progress
- Lots of opportunity

[1] Branch based households (i.e. no credit card only or out of footprint lending)

Innovate to serve customers

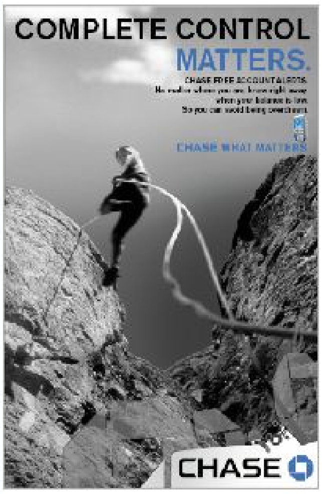
Innovation

- Chase Mobile
  - On-demand, real-time account information
  - Industry-first national launch of account access by texting in U.S.
- Rapid Cash
  - Free funds transfer to Mexico for Chase checking customers
- Deposit-Friendly ATMs℠
  - $290MM investment in ATM deposit automation to allow 24/7 deposit access
- Debit Rewards
  - United, Continental
  - Chase Picks Up the Tab℠
- Access Checking
  - Checking with safeguards for consumers who don't qualify for other checking products
- ATM Offers
  - Instant checking offers on receipts for non-checking customers & prospects
  - Debit upgrade offers
  - Pre-approved credit cards



Chase What Matters

- A new positioning for the Chase brand: What Matters To Our Customers, Matters To Chase. Chase What Matters
- Key pillars - access, protection, advocacy, recognition, and value



Print: Free Chase Account Alerts

Forward Looking Comments

- Credit deterioration to continue in all asset classes driven by high HPA MSAs and high LTVs
- Mortgage volume and profitability strong but slowing
- Servicing asset very volatile this quarter
- Banking and Mortgage growth to continue
- Performance targets not achievable until housing market correction ends

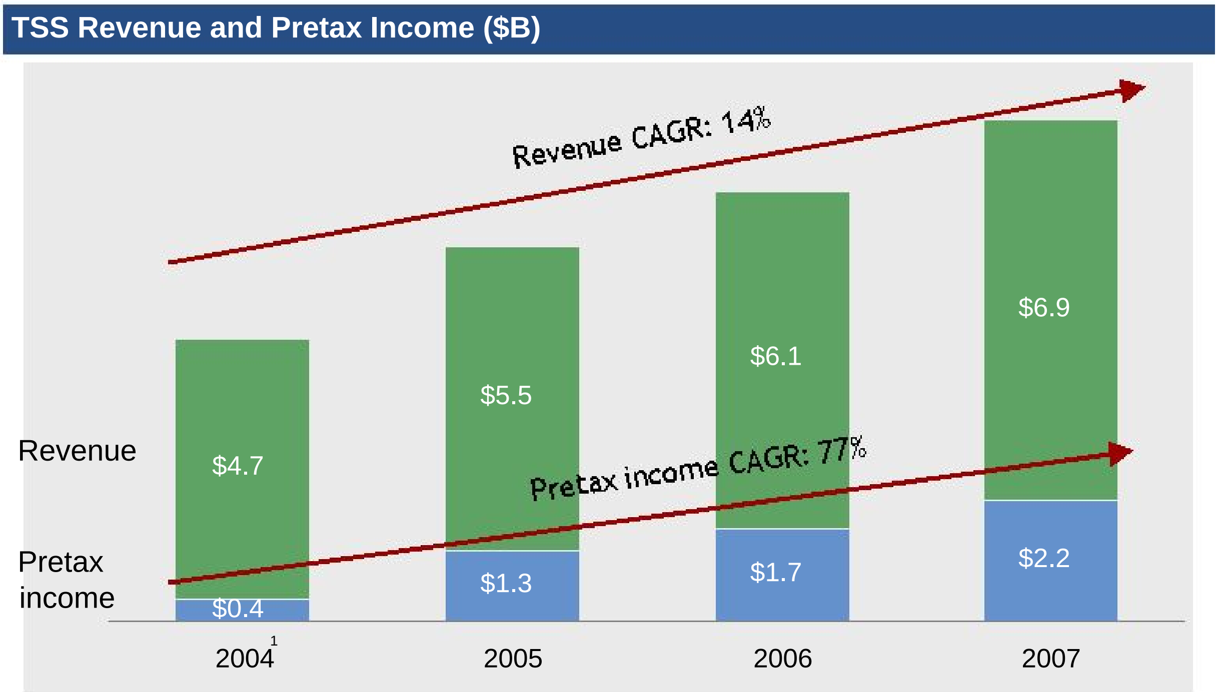
FEBRUARY 27, 2008

TREASURY & SECURITIES SERVICES

Heidi Miller, CEO

JPMorganChase

Healthy growth in margins and revenue



Eff. Ratio	88%	73%	70%	66%

[1] Figures are pro forma for the Bank One merger and Discontinued Operations

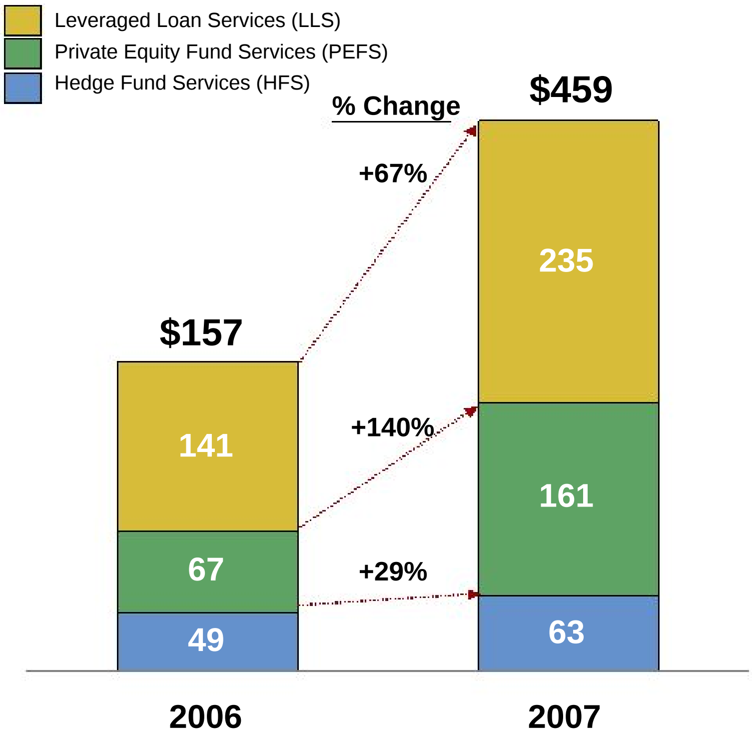
Growth reflects expanded volumes across all products

Metric	2004[1]	2007	CAGR	Highlights[2]
Liability Balances ($B)	128	229	+22%	Foreign Deposits growing at 23%
USD ACH Transfers Originated (B)	2.5	3.9	+16%	Rollout of Accounts Receivables Conversion product
USD Clearing Trans Originated (mm)	81	111	+11%	Substantial market share and scale advantage
International Clearing Vols (mm)	46	169	+55%	Improved functionality/competitiveness
Assets Under Custody ($T)	9.3	15.9	+20%	Americas AUC increased by $3.7T since 2004
Sec. Lending Loans Outstanding ($mm)	221	386	+20%	Increase in lendable assets and utilization
Net Asset Values (mm)	0.6	2.1	+55%	EMEA NAVs growing at 94%
ADR Shares Issued / Cancelled (B)	1.7	3.1	+22%	Surge in cross-border equity investment as investors seek global returns (e.g., Russia, Brazil)
GlobeClear Volumes (mm)	1.1	6.0	+77%	Entered 38 new markets since 2004. On-exchange clearing grew 145%

1 Figures are pro forma for the Bank One merger and Discontinued Operations
2 Growth figures represent a 2004 to 2007 CAGR

Investment in organic growth is paying off:
Increasing alternative assets under administration (AUA)

Alternative AUA ($B)

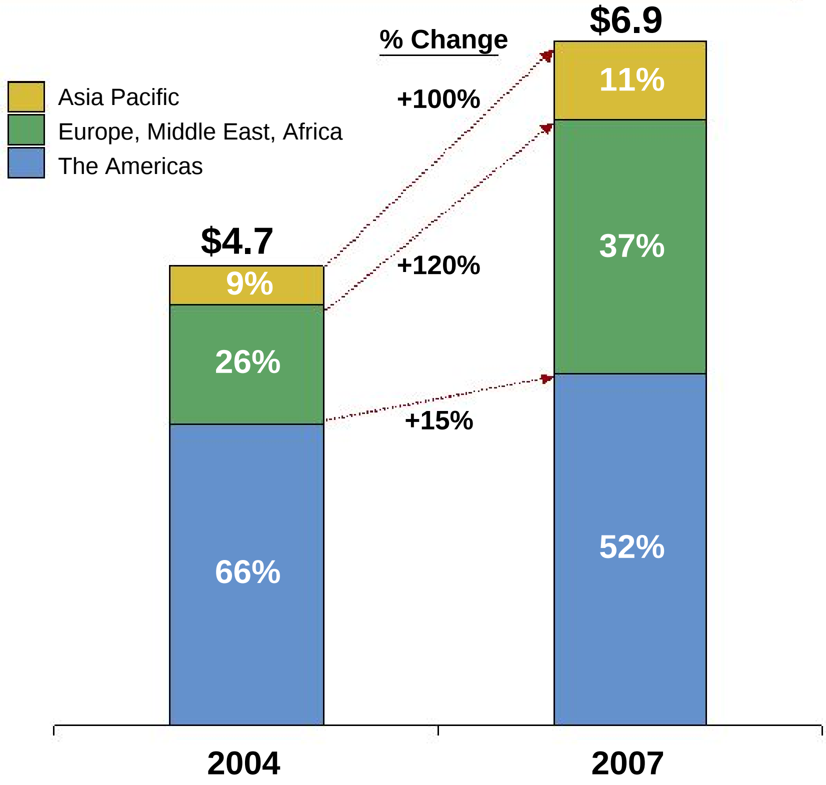


Growth drivers

- Traditional Securities Company clients are investing more in private equity and hedge fund assets (reached 52% of AUA in 2007)
- Alternative Investment Services expanding capabilities internationally
  - HFS: Luxembourg and Hong Kong
  - PEFS: Australia and United Kingdom
- New product capabilities are being introduced:
  - HFS: Fund of Hedge Funds Product in EMEA
  - PEFS: DealVault

Investment in organic growth is paying off: Expanding international franchise

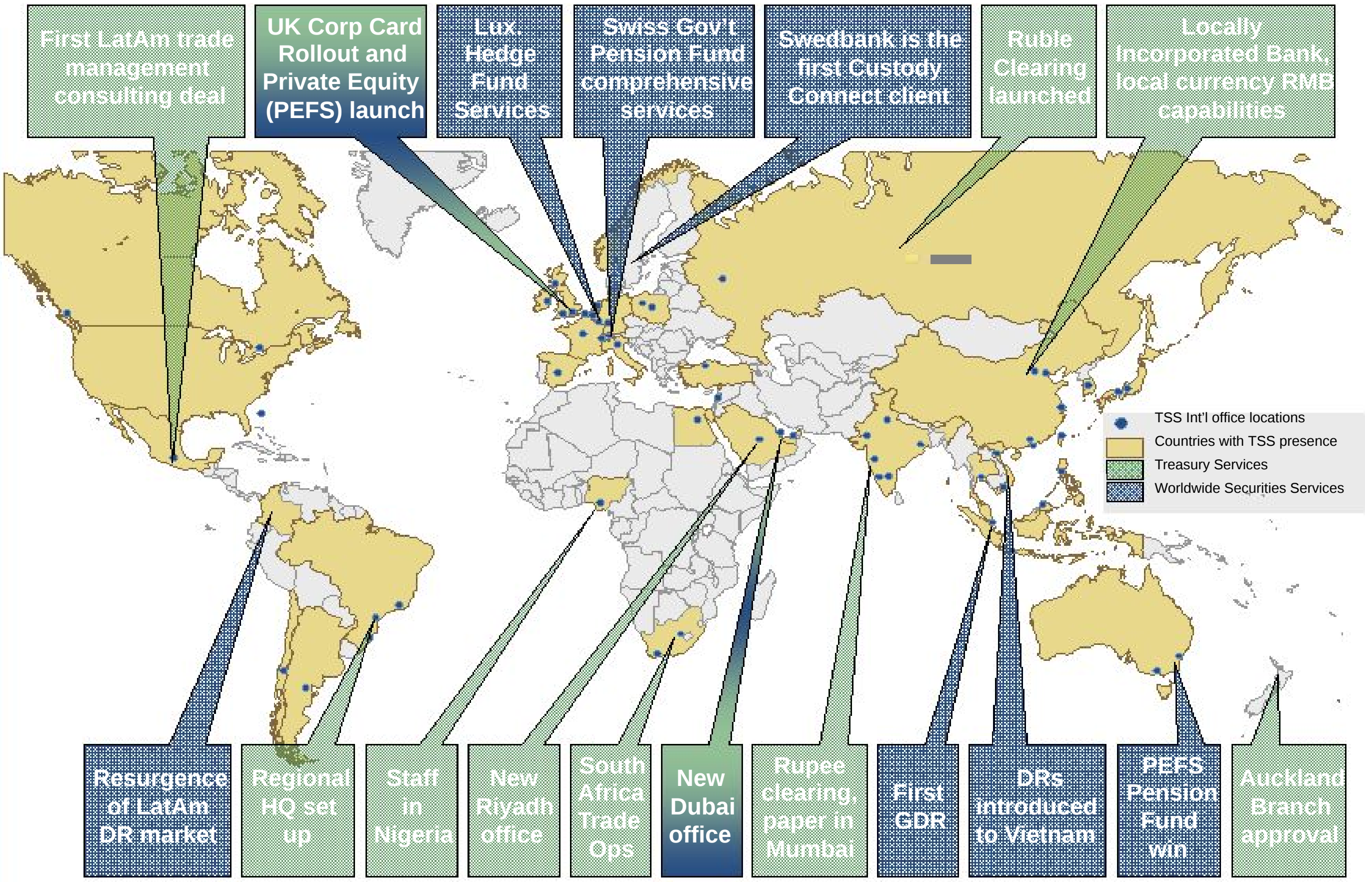
Change in regional TSS Revenue mix ($B)



Highlights

- "In-Country" presence: Staff in 41 countries and branches in 27 countries
- Growth drivers:
  - Worldwide Securities Services
    - Depositary Receipts
    - Clearance
    - Collateral Management
    - Escrow
    - Custody & Fund Accounting
    - Securities Lending
  - Treasury Services
    - Non-US Dollar deposits and investments
    - USD Clearing
    - Trade

Significant expansion of international capabilities in 2007



International expansion continues to be a top priority: Key drivers

Growing international markets

- Europe, Asia, and Latin America
- Global trade, especially intra-region
- Regulatory changes, e.g., SEPA[1], MiFID[2] , Basel II[3]

Changing sources of cross-border investment

- Non-US Corporations and Sovereign Wealth Funds
- Investment between developed and emerging economies changing
- Currency reserves shifting away from US Dollar

Evolving investment strategies

- Pension funds diversifying into alternative assets
- Hedge funds and private equity in Asia
- Market-specific products, e.g., Islamic Finance
- Growth in scale & complexity of international funds

1 SEPA (Single Euro Payments Area): Creates a zone for the EURO where all electronic payments are considered domestic and there is no longer a difference between national and intra-European cross border payments (European Central Bank)

2 MiFID (Markets in Financial Instruments Directive): Introduces a single market & regulatory regime for investment services across the 30 members of the European Economic Area (Deloitte)

3 Basel II: Creates an international banking standard that regulators can use when creating regulations about how much capital banks need to put aside to guard against the types of financial and operational risks banks face (Bank for International Settlements)

International expansion continues to be a top priority: Broader product capability in international locations

In-country sales & service

- **FX**
- **Liquidity**
- **ADR/GDR**
- **Trade Finance**
- **USD Clearing**
- **Global Custody**
- **Escrow**

Additional local services

- FX
- Liquidity
- ADR/GDR
- Trade Finance
- USD Clearing
- Global Custody
- Escrow
- **Hedge and traditional local fund accounting**
- **Local DRs and Escrow**
- **Sub-Custody**
- **GlobeClear**

Full local capabilities

- FX
- Liquidity
- ADR/GDR
- Trade Finance
- USD Clearing
- Global Custody
- Escrow
- Hedge and traditional local fund accounting
- Local DRs and Escrow
- Sub-Custody
- GlobeClear
- **Local Clearing**
- **Local Lending**
- **Local Deposits**

Continue to capitalize on partnership with Investment Bank and Asset Management

	Description	Examples
Local Market IPO ⇨ Depositary Receipt	■ Leverage underwriting relationships to win DR mandates from both new and existing IB clients	■ Guaranty Trust (Nigeria), Almacenes Éxito (Colombia), WuXi PharmaTech (China), Sanofi-Aventis (France)
Trade Finance ⇨ Structured Finance	■ Generate IB syndication and receivables business from TSS Trade Finance clients (e.g., Stand-By Letters of Credit)	■ Boeing (Korea & Singapore)
Mergers & Acquisitions⇨ Liquidity and Escrow	■ Leverage IB advisory or underwriting relationship to generate Cash Management or Escrow business	■ Multiple deals completed across numerous industries (e.g., Automobiles, Publishing, Telecomm)
Liquidity ⇨ Asset Management	■ Sweep Account clients invested in money market funds with JPM Asset Management	■ Multiple deals completed across numerous industries (e.g., Sovereign Wealth Funds, natural resources)
Leverage existing infrastructure	■ Increase shared use of TSS- or IB-only presence in-country	■ Dubai, Lisbon, Stockholm, Buenos Aires, Tashkent

In Summary…

- Continued healthy top and bottom line growth driven by
  - Increased volumes across all products
  - Investments made in expanded product capabilities & international franchise
- A number of global changes will keep international expansion at the top of our agenda
  - International markets are growing
  - Cross-border investment sources are changing
  - Investment strategies are evolving
- Significant progress in 2007 and an aggressive agenda for 2008 to continue to invest internationally in
  - Delivery of new and existing products locally
  - Capitalizing on our partnership with the IB

COMMERCIAL BANKING

Todd Maclin, CEO

JPMorganChase

Hard work begins to pay-off

Building on momentum from 2007 performance

Calling and sales results

- ✓ 2,200+ new relationships
- ✓ 9,200+ expanded relationships
- ✓ 7,400+ internal cross-sell referrals
- ✓ Nearly 100,000 client calls
- ✓ Over 33,000 prospect calls
- ✓ 35,100+ deals pitched

Active portfolio management

- ✓ Top peer quartile NCO and NPL ratio
- ✓ Real estate concentration below competitors
- ✓ Disciplined hold positions

Expense discipline

- ✓ Expense down 1% YoY
- ✓ Top peer quartile expense management
- ✓ Top peer quartile operating leverage

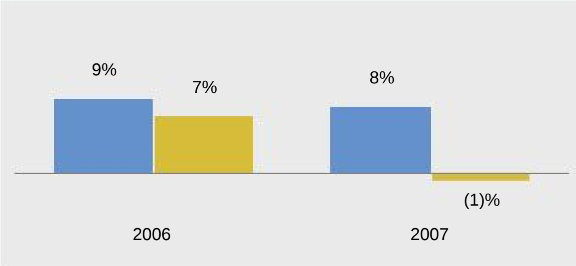
Improved client satisfaction

	Current Score	'05-'07 Increase
Likely to stay	93%	↑ 700 bps
Service satisfaction	86%	↑ 600 bps
Likely to recommend	83%	↑ 1,100 bps
TS satisfaction	73%	↑ 1,400 bps
Online satisfaction	73%	↑ 1,700 bps

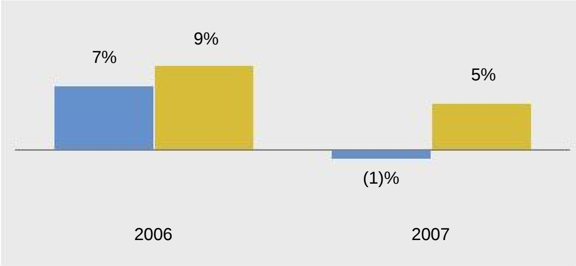
- 2007 Barlow Footprint Study: Online score refers to ease of use of platforms; TS refers to satisfaction with up to date services

Strong performance relative to peers across metrics

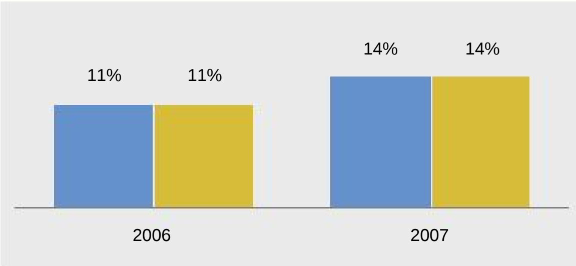
Revenue growth



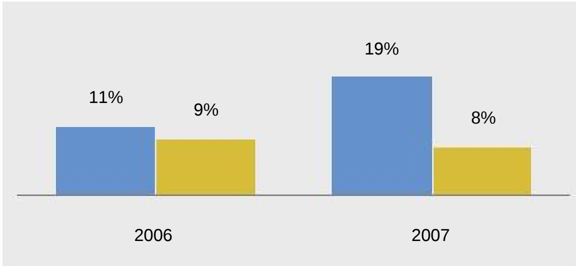
Expense management



Loan growth



Deposit growth



1 Peers include comparable segment at BAC, C, CMA, FITB, NCC, PNC, STI, USB, WB, WFC, ZION

Commercial Banking

Peer median [1]

We run the business with a full credit cycle in mind

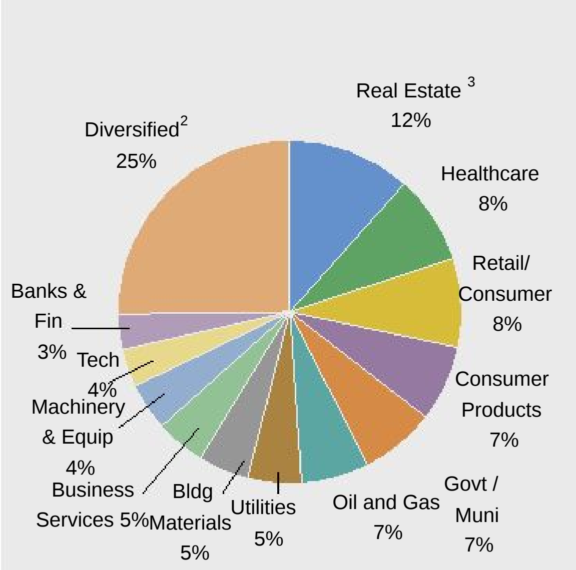
We said in 2006 and 2007		The facts
Conservative underwriting	✓	Disciplined hold positions Limited loan-only relationships Limited leveraged lending
Portfolio granularity and diversification	✓	Conservative industry concentrations Real estate portfolio < peers
Dynamic portfolio management	✓	Exited \$1.5B marginal credits annually[1] \$130mm loans sold in 2007
Strong capital, reserves, and liquidity	✓	Allowance/loan ratio 2.7% [2] Deposits/loans > 1.4x Best-in-class NCO and NPL ratios

1 $1.5B exited annually since 2005

2 Ratio based on average loan balances for 4Q07. The allowance for loan losses to period-end loans was 2.64% at 12/31/07

Well diversified credit portfolio

Industry (total commercial RCE) [1]



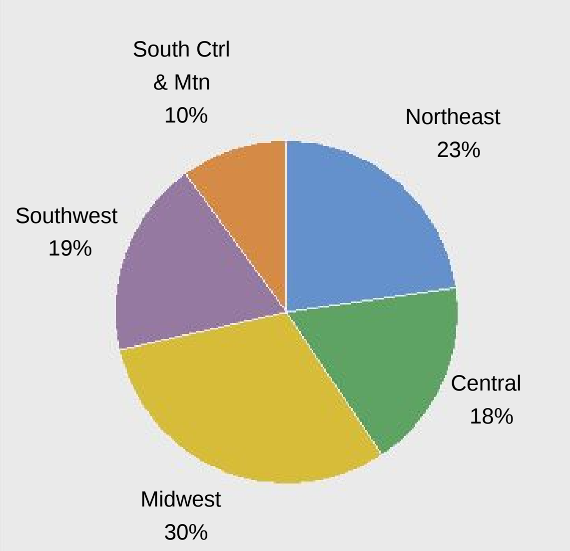
12/31/07 Total commitments: $143B

1 RCE, or reported credit exposure is defined as total commitments

2 Diversified includes no concentrations > 3%: metals/mining, media, automotive, etc.

3 Real estate includes all investor real estate throughout Commercial Banking

Geography (Middle Market RCE) [1]

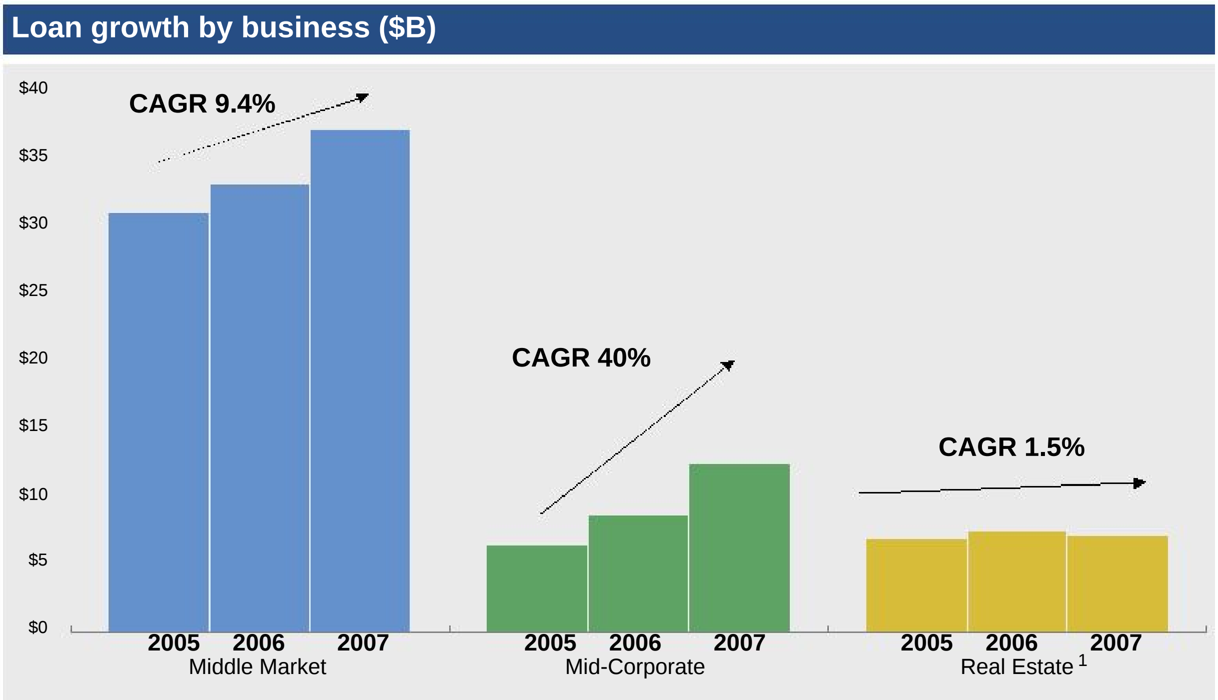


12/31/07 Total MM commitments: $80B

Note: Midwest includes IL, WI, MN, MI; Central: IN, OH, KY; Southwest: AZ, TX; South Ctrl & Mtn: UT, CO, LA, OK; Northeast: NY, NJ, CT

Responsible approach to loan growth

Limited real estate exposure

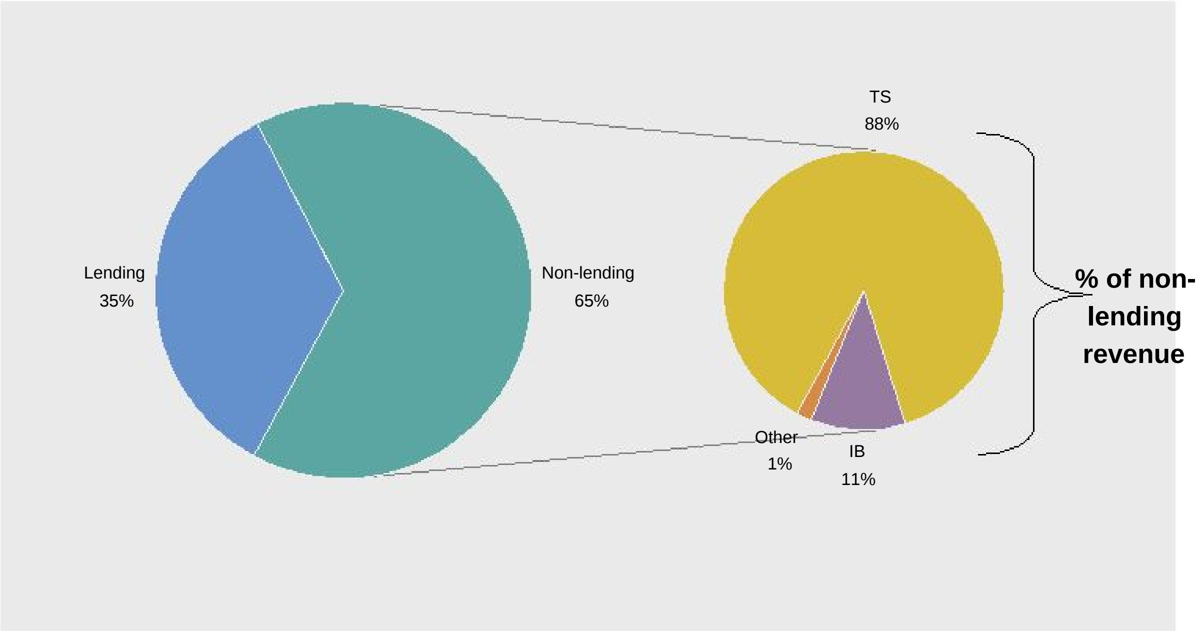


[1] Real Estate reflects loans in Real Estate Banking only. Taking into account loans transferred from Real Estate Banking to Middle Market for coverage in 2007, CAGR still low at 4%

Non-lending income focus = higher reward for credit risk

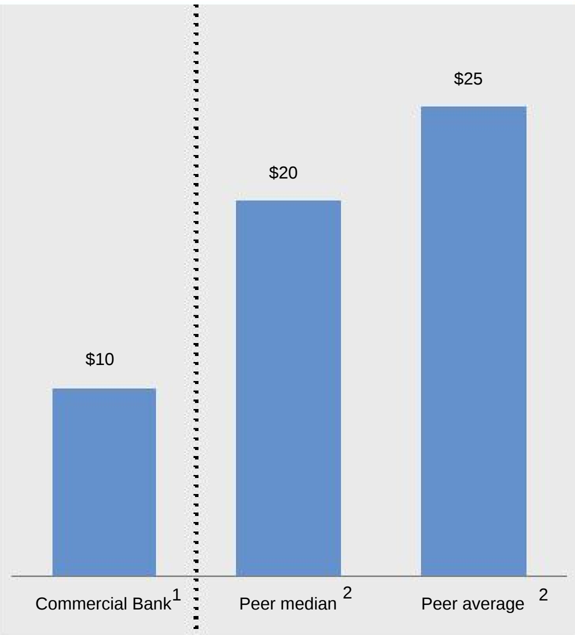
~2/3 of revenue is non-lending

Total 2007 Revenue

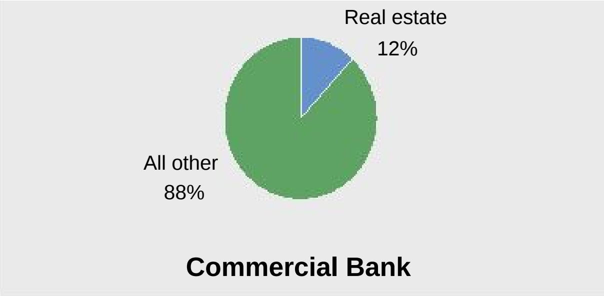


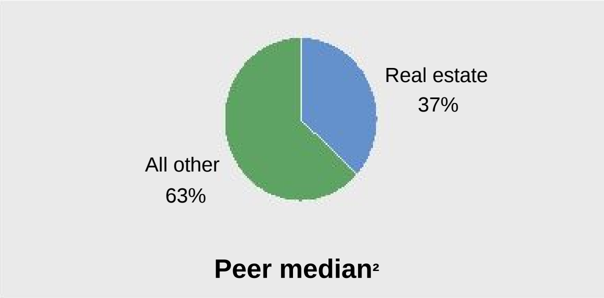
Real estate exposure well below major competitors

Reported real estate outstanding ($B)



Real estate % of total portfolio





1 Reflects $7B reported in Real Estate Banking; approx. $3B resides throughout Middle Market and Mid-Corporate; total commitments of approx. $16B

2 Peers include comparable segment at BAC, C, CMA, FITB, NCC, PNC, STI, USB, WB, WFC, ZION; reported outstandings as of 12/31/07

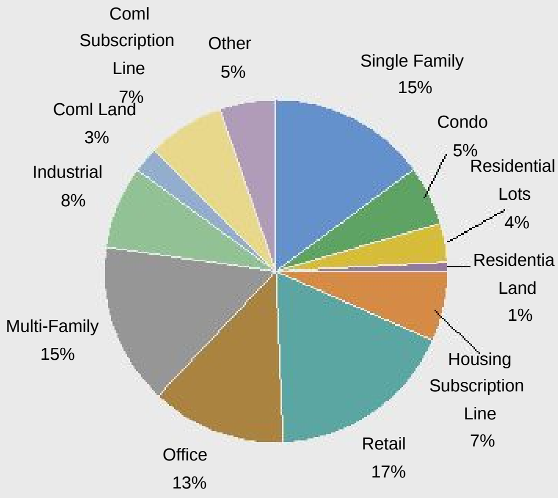
Diversified Real Estate portfolio

CB real estate exposure ($B)

Investment Real Estate:	O/S	RCE
Real Estate Banking	$7.3	$12.3
Middle Market & Mid-Corporate	2.9	4.2
Total Investment	**$10.2**	**$16.5**
% of total CB	*16%*	*12%*
Owner-Occupied	4.2	5.9
Total Investment & Owner-Occupied	**$14.4**	**$22.4**
% of total CB	*22%*	*16%*

Note: reported outstandings as of 12/31/07

Real Estate Banking outstanding

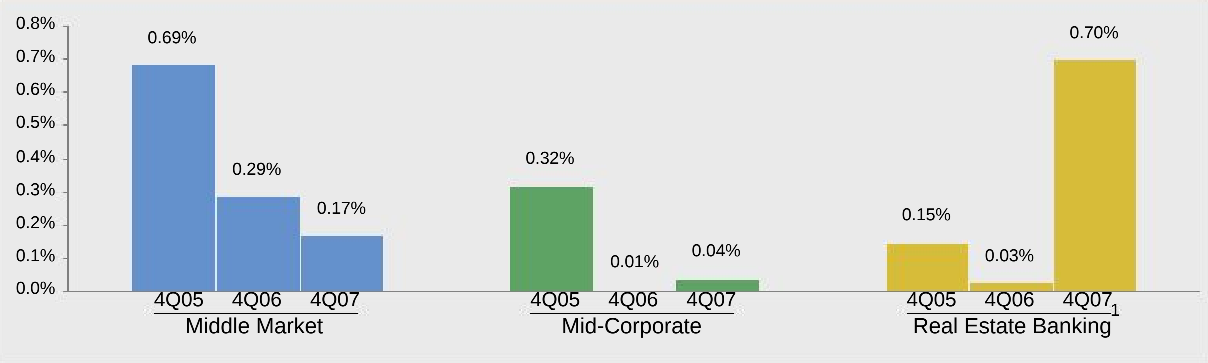


Total outstanding: $7.3B

Credit environment is changing

Majority of NPLs have come from real estate, as expected

NPL Ratio by business



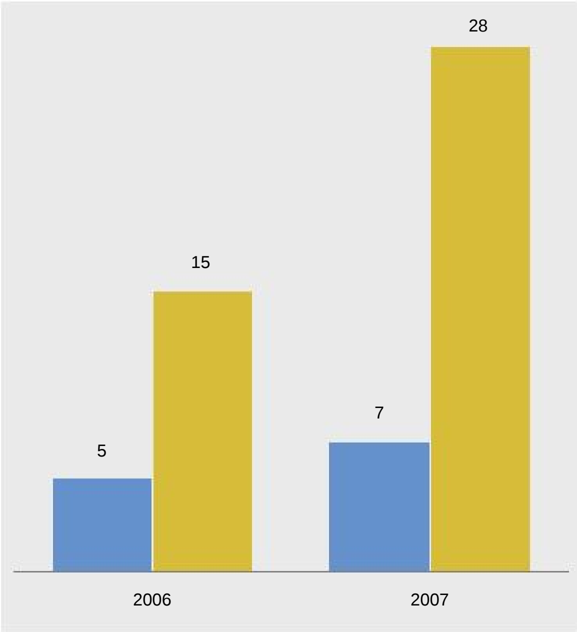
NCO Ratio by business

[1] Real Estate reflects credit ratios in Real Estate Banking only

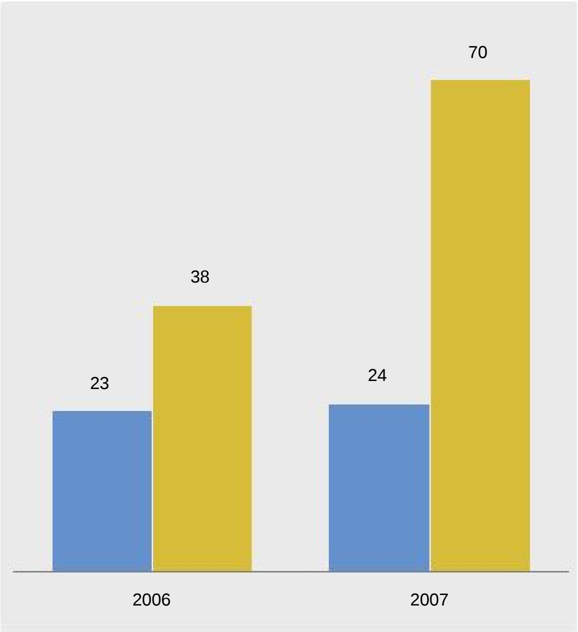
Expect our conservative portfolio positioning to outperform industry average

But expect higher NCOs and NPLs in 2008

Net Charge-off Ratio (bps)



Nonperforming Loans (NPL) Ratio (bps)



1 Peers include comparable segment at BAC, C, CMA, FITB, NCC, PNC, STI, USB, WB, WFC, ZION

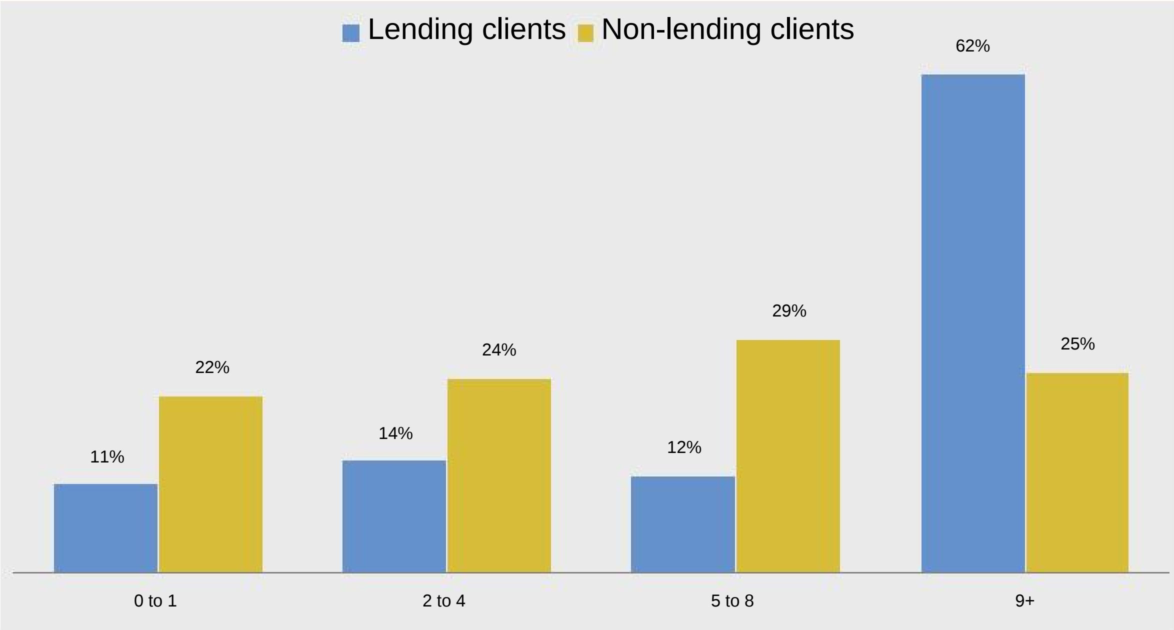
Commercial Banking

Peer median[1]

Strong client relationships, multiple product focus

Average client uses 7.4 products today

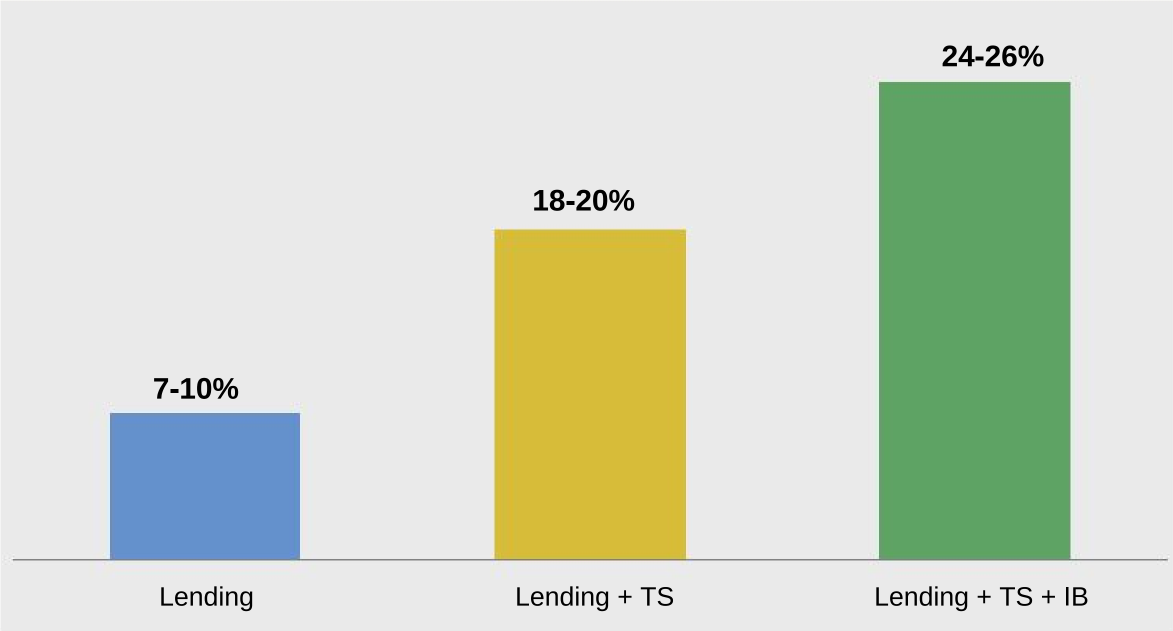
Client product penetration (% of total)



Note: Product definition: max product penetration = 40 products, one product count per product category

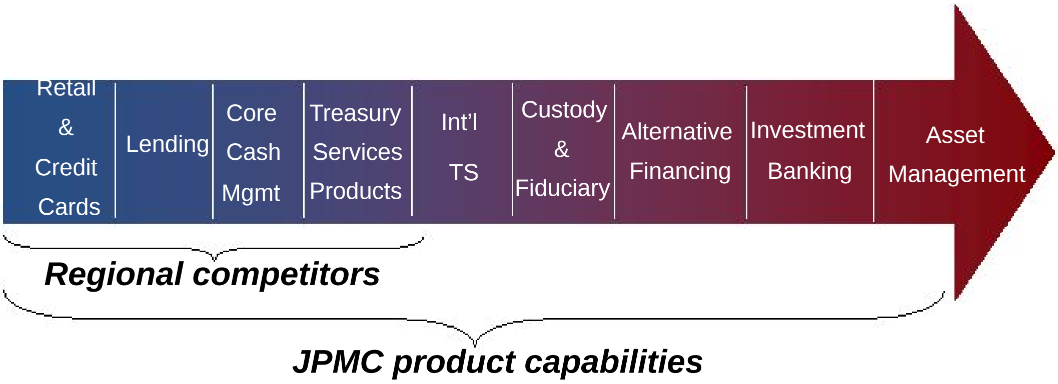
Selling beyond loans provides higher ROE

Commercial Banking portfolio – 2007 product ROE

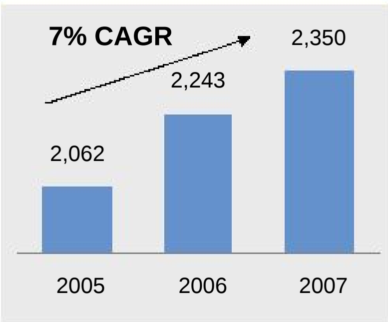


Note: illustrative purposes only, represents entire Commercial Banking portfolio and 100% of firmwide revenue

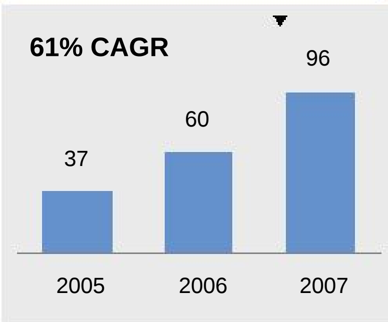
Growth from our differentiated product set



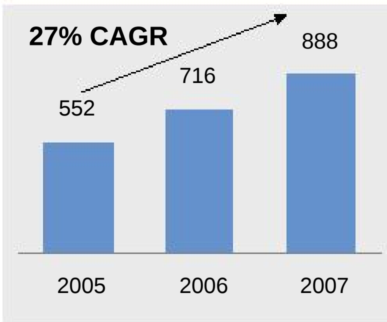
Treasury Services ($mm)



International ($mm)



Gross IB Fees ($mm)



2008 Goals

Consistent game plan – continuously improving execution!

Respect dramatically evolving credit environment	***Active portfolio management***
Maintain high level of calling and coverage	***5% YoY growth***
Watch "nickels & dimes"	***Strive to achieve 45% Overhead Ratio***
Increase products per client	***Reach 8 avg. products per client***
Invest opportunistically	***Clients, assets, talent***

FEBRUARY 27, 2008

INFRASTRUCTURE AS A STRATEGIC ASSET

Frank Bisignano, CAO

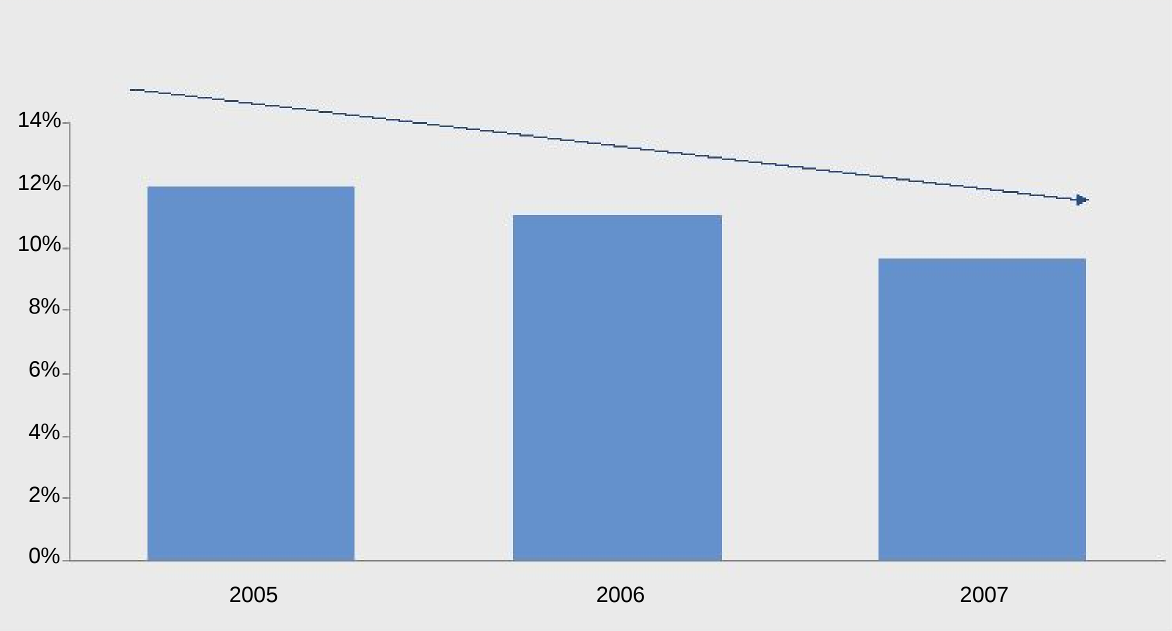
JPMorganChase

Infrastructure as a strategic asset

- Development productivity
- Data center capacity
- Operations productivity
- Real estate / footprint

Managing technology expense

Firmwide technology spend as a % of total firm revenue



Rationalization and management of applications

Number of applications

	2004	2007	% reduction
Investment Bank	2,161	1,105	49%
Retail Financial Services	1,168	674	42%
Asset Management	1,150	724	37%
Treasury Services & Commercial Bank	1,697	1,089	36%
Card Services	434	369	15%
Corporate Technology	1,258	802	36%
Total	7,868	4,763	39%

Increased data center capacity while reducing costs

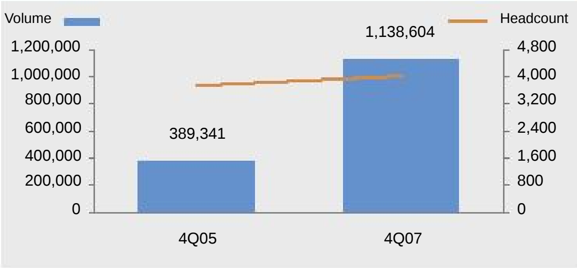
Size of computer power	2005	2006	2007
MIPs	43,000	56,000	69,000
# of servers	40,000	36,000	35,000
Online storage (TBs)	3.4k	6.8k	9.8k

Increased resiliency and data protection	2005	2006	2007
Data center space-highest resiliency	47%	67%	69%

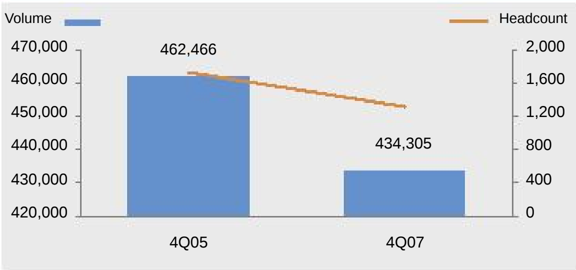
Expense ($mm)	$2,848	$2,651	$2,447

Operations productivity

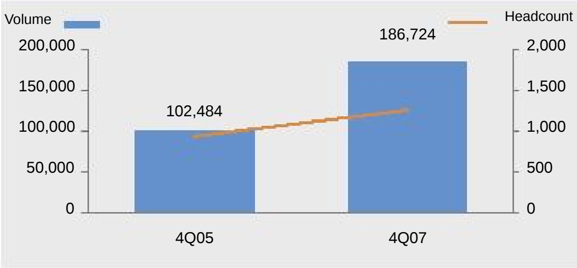
IB trade volume vs. headcount



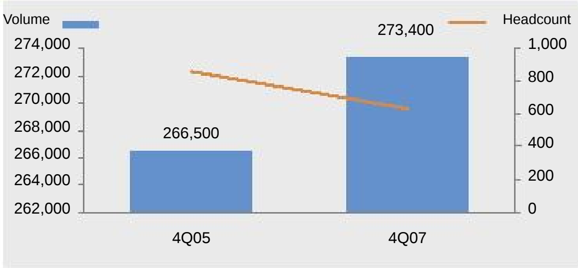
Check processing vs. headcount (000s)



Daily NAVs produced vs. headcount



Commercial loan volume vs. headcount



Increased branches, vacancy reduction…build for the future

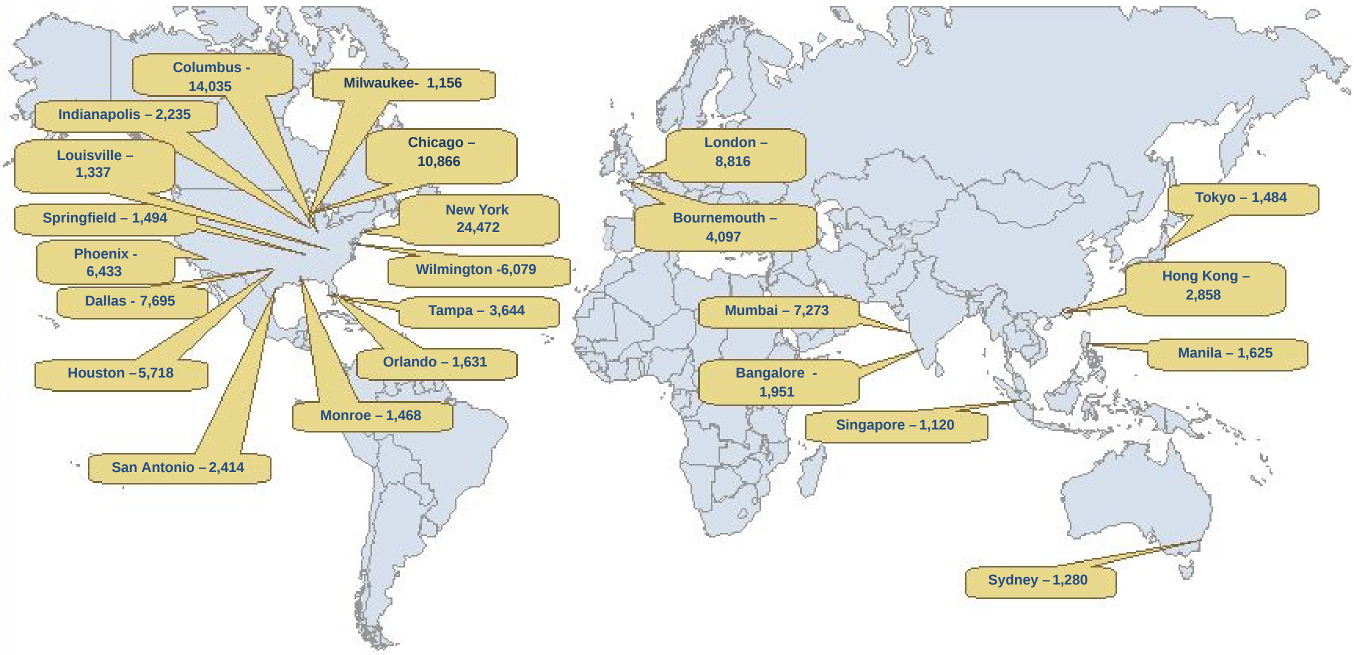
	2005	2006	2007
Branches	2,641	3,079	3,152
Data center square foot (mm)	1.0	0.7	0.8
Total RSF (mm)	71.4	67.4	63.9
Total vacant RSF (mm)	13.0	9.6	8.5
Total RSF per employee	415	377	346

Note: RSF is defined as rentable square feet

Three major investments

- Build of new IB headquarters in NY
- Build of new IB headquarters in London
- Renovation of JPMorgan Chase headquarters at 270 Park Avenue

Employees by location —top cities



2008 Key initiatives

- Development efficiency
- Data center build-outs
- Ultra long haul network
- Data protection initiatives
- Check image processing and deposit friendly ATMs
- Location strategy
- Internal leverage

FEBRUARY 27, 2008

INVESTMENT BANK

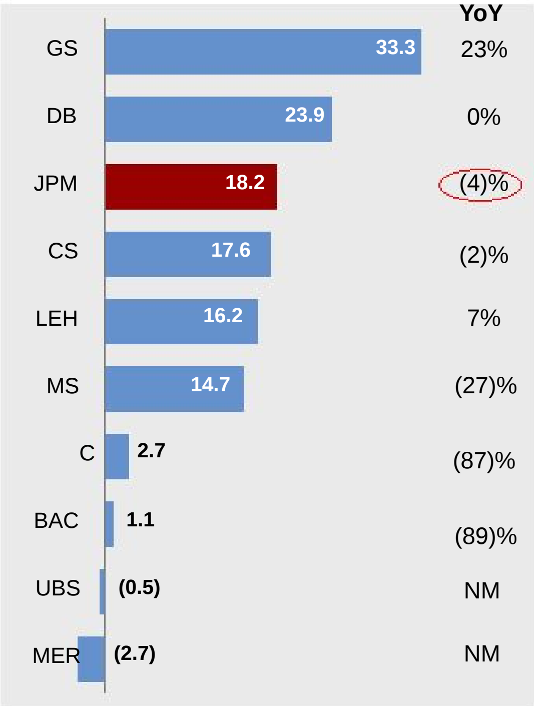
Steve Black & Bill Winters, Co-CEOs

JPMorganChase

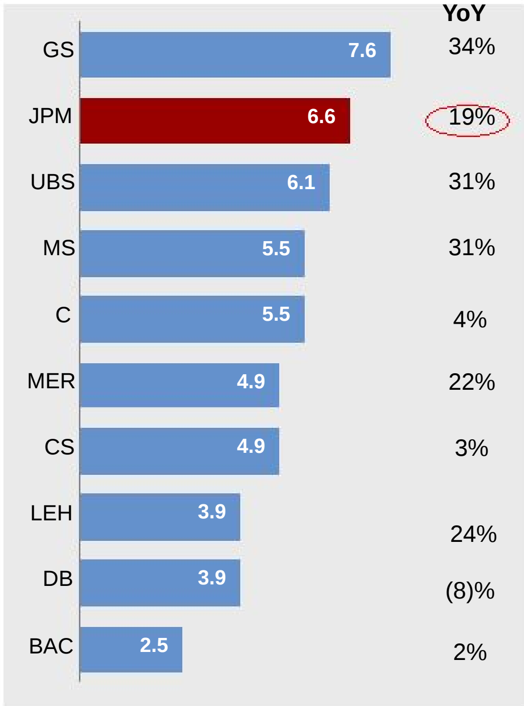
Agenda

Strong relative revenue performance in 2007

Total IB Revenue ($B)



IB Fees ($B)



Note: **Includes all mortgage-related and leveraged lending marks;** Includes top 10 IB segment results for competitors disclosing 4Q07 results as of 2/15/08; GS' and MS' revenue exclude principal investments; C's and UBS's fees are firmwide

2007 performance highlights

Major 2007 Awards

Institutional Investor
Best Overall Investment Bank

Risk
Derivatives House of the Year
Best Derivatives House over the Past 20 Years
Best Credit Derivatives House – Pioneer and Modern Great

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

League table results

	2006		2007	
	Rank	Share	Rank	Share
Global M&A Announced[1]	**#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%**

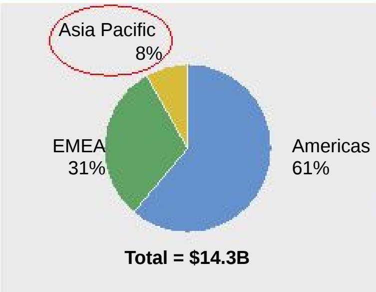
Source: Thomson Financial

[1] Global announced M&A market share and ranking for 2006 includes transactions withdrawn since 12/31/06

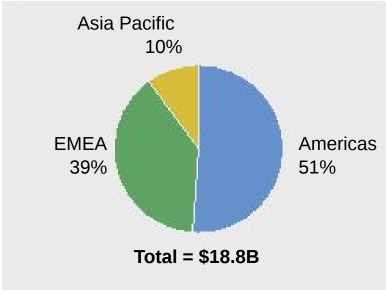
Improved diversification: by region and asset class

Revenue by region[1]

2003[2]



2006

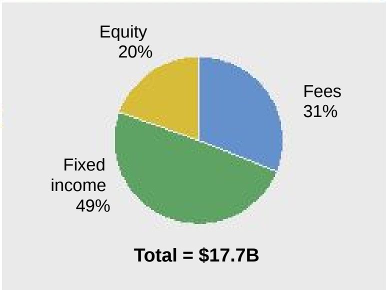


2007

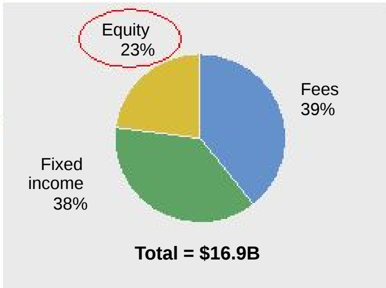
Revenue by product[3]

2003 [2]

2006



2007



1 Total IB revenue, including Credit Portfolio
2 2003 data is 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 had the two companies been merged for the full year
3 Total IB revenue, excluding Credit Portfolio

The themes we focused on over the past few years — growth, discipline and people — are still core to our 2008 strategy

Growth

- Grow our core business
- Invest in international markets
- Expand our client base and deepen client loyalty
- Deliver the whole firm
- Invest in distressed assets

Discipline

- Improve return on risk
- Strengthen controls
- Build technology capabilities
- Relentlessly focus on productivity

People

- Attract and retain the best people
- Develop our people
- Drive management accountability
- Reinforce our culture

Capitalize on our position of strength in everything we do

World-class Rates and FX: now a merged platform

JPM competitive advantages

- Integrated FX/Rates platform
- Global capabilities with 24 hour servicing
- Strong market share across rates/FX
- Electronic platform offering
- Risk management capabilities
- Client business and proprietary trading balance

2007 Awards

Risk — **Derivatives House of the Year**

Institutional Investor — **#1 ranking in Global Rates & FX Strategy**[1]

Risk 20 winner — **Top Derivatives House of the Last 20 Years**

2007 progress

- Strongest Rates performance since 2001 and Record FX annual revenues
- Strong client growth: Derivative and FX revenues from IB corporate and CB clients **up 88% YoY**
- Aggressive rollout of extended e-trading capabilities on Bloomberg, TradeWeb and Reuters
- Top 2 Rates / Top 3 FX eCommerce Rankings

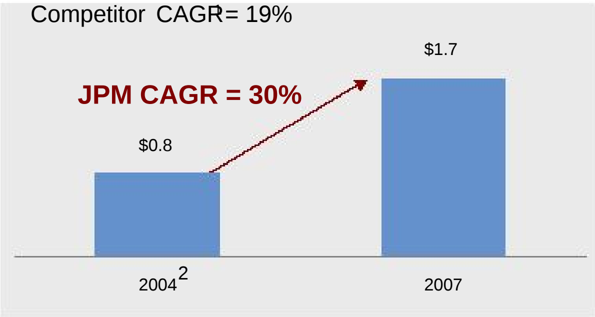
2008 priorities

- Build-out of Asia Rates/FX business
- Further extension of ecommerce offerings
- Enhanced intra-day risk management and other infrastructure capabilities
- Improved Straight-Through Processing
- Increased leverage of economies of scale

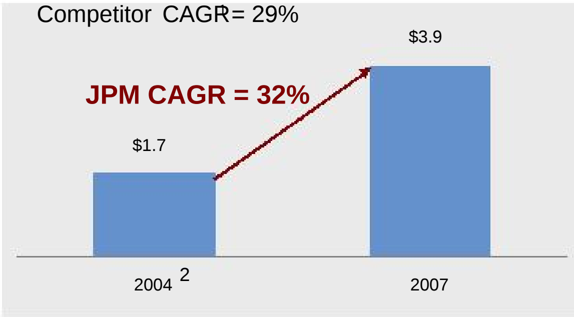
1. Based on number of top 3 rankings across US and European rate products

Equities: multi-year investments paying off

Equity underwriting ($B)



Equity markets ($B)



2007 progress

- **Record** equity underwriting, **up 45%** YoY
  - Ranked #2 in Global Equity & Equity-related[3]
  - Higher share in fee and volume[4]
- **Record** equity markets, **up 13%** YoY
  - Cash sales & trading up 32% YoY
  - Record F&O revenues

2008 priorities

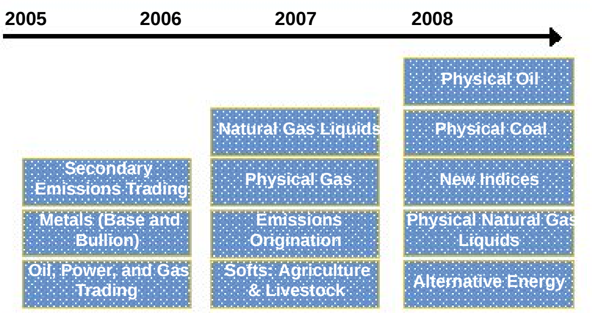
- Leverage our leading derivatives franchise to structure more products for high net worth and retail investors globally
- Grow our client franchise in emerging markets where we are building - Latin America, Russia, India, the Middle East
- Further develop our electronic market making capabilities in derivatives and cash products

1 Average 04-07 CAGR of the following firms: GS, LEH, MER, MS, BAC, C, CS, UBS and DB
2 2004 results presented on a pro forma basis
3 Source: Thomson Financial for 2007
4 Sources: Thomson for volumes; Dealogic for ECM fees, both for 2007 versus 2006

Commodities: continued platform investment

We continue to grow our commodities platform towards a revenue goal of $1B

Product platform



JPM competitive advantages

- Extraordinary client franchise across IB, CB and PB
  - Leading Energy franchise
- Derivative and structuring capabilities
- Strong balance sheet and capital position

2007 progress

- New management team
- Hired 50+ experienced professionals
- Improved risk return performance and significantly diversified risk taking
- Formed Environmental Markets business
- Established a Principal Investments practice, focused on Environmental Markets

2008 priorities

- Continue to build out: products, talent and capabilities
- Expand physical product set
- Further leverage our corporate client franchise
- Capitalize on investments and opportunities in the Environmental Markets space

Principal investing: putting capital to work

2007 progress

- Built out capabilities in Asia, Real Estate and ABS
- Built out large-cap mezzanine portfolio: >$300mm in 19 investments
- Significant increase in affordable housing and wind portfolio investments

2008 priorities

- Continue to build US and EMEA real estate
- Deploy capital to growth markets in EMEA and Asia
- Invest in distressed assets
- Pursue commodities-related investments

Recent transactions

Sale of two real estate JVs in China	Gains from Binani Cement Limited IPO	Equity investment in Nevada Solar One plant project	Equity investments in Georgia and California housing developments	Lead financier of Horizon Wind Energy LLC portfolio

Market-driven opportunities to act as principal or assist clients through troubled markets

Principal investing

Northern Rock ERM purchase

- On 1/11/08 JPM purchased the full equitable interest in a £2.2B Equity Release Mortgage (ERM) portfolio from Northern Rock
- A unique opportunity to acquire one of the largest portfolios in the £7B UK market, which is growing at approximately £1.5B annually

Client-driven opportunity

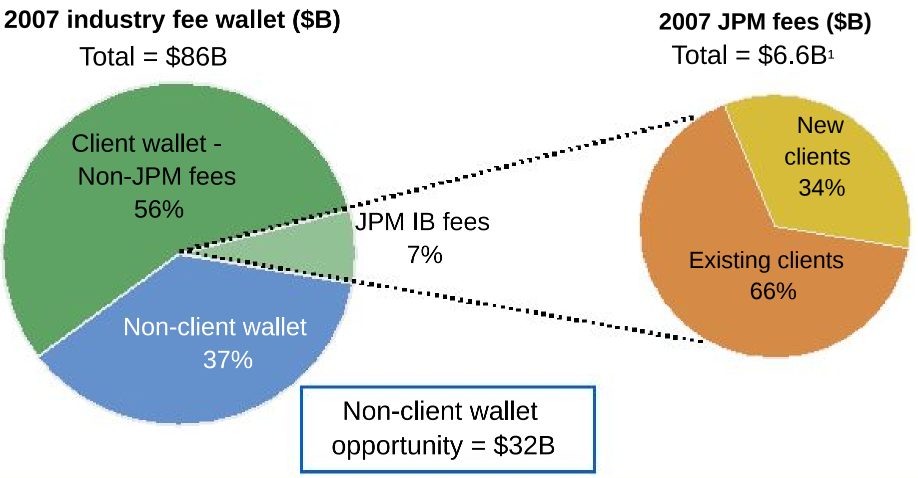
Sallie Mae ABCP facility

- JPM served as Lead Arranger, Joint Bookrunner & Sole Syndication Agent on a $31B 364-day ABCP Conduit Facility
- JPM was able to:
  - Assemble a $31B facility from a syndicate of seven banks
  - Improve pricing and credit terms of facility
  - Reduce exposure

MBIA transactions

- JPM provided key components of MBIA's capitalization plan:
  - JPM acted as joint bookrunner on MBIA's$1B surplus notes offering in January 2008
  - JPM acted as joint bookrunner on MBIA's$1B follow-on offering in February 2008

Powerful issuer client base, with room for growth



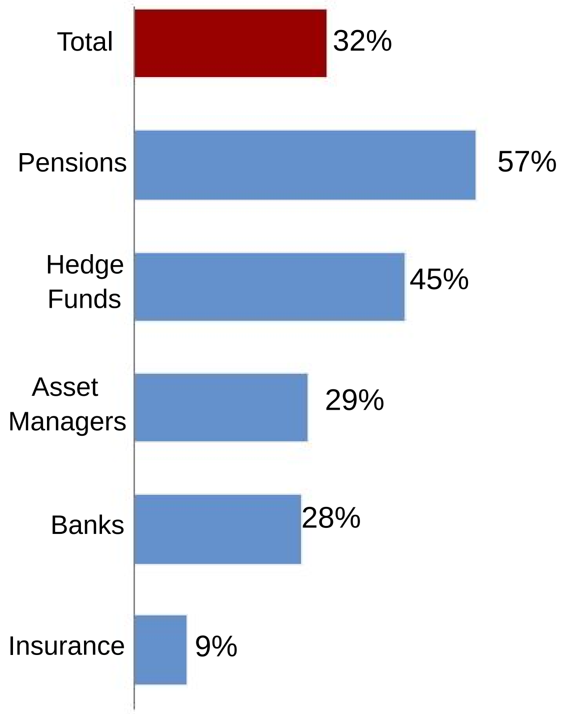
Highlights

- **#1 in IB fees** per Dealogic for 4 of the past 5 years
- Gross IB revenue from **CB clients** up 24% YoY
- Global Corporate Banking **JV between IB and TSS** posted 19% YoY revenue growth
  - Cost effective model for entering new markets

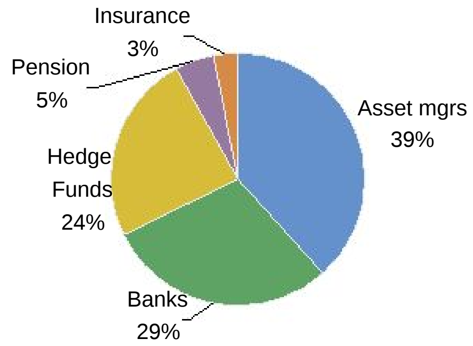
[1] JPMorgan Global IB fees as reported; differs from Dealogic JPM Global IB fees of $6.3B

Investor clients: strong growth, increasingly diverse

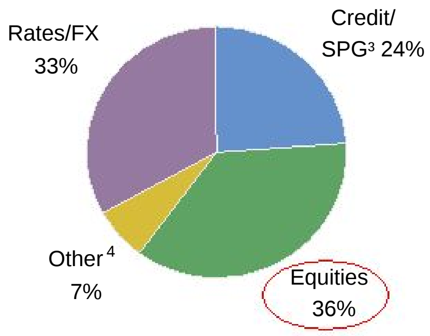
Revenue growth[1] by investor client type



Client base[2]



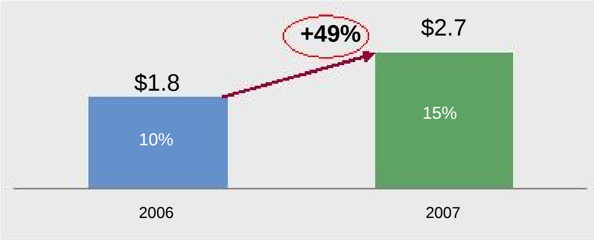
Product set[2]



[1] 2007 client revenue growth versus 2006; excludes portfolio management and proprietary trading revenues
[2] Pie charts show 2007 client revenue from investor clients
[3] SPG = Securitized Products Group
[4] Other includes F&O, Commodities and Prime Brokerage

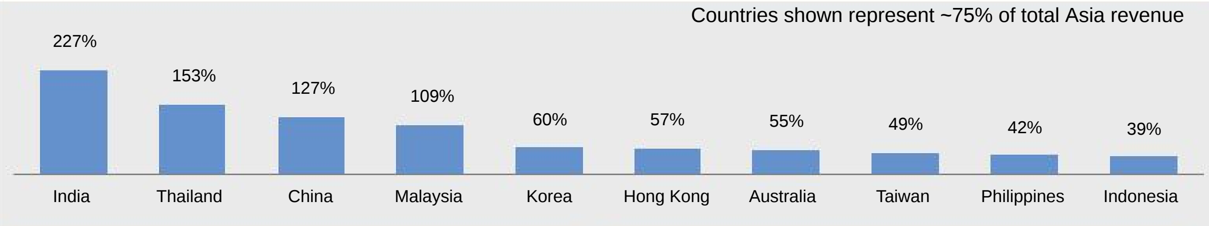
Asia: record results

IB revenue in Asia ($B)



Business mix—revenue trend

2007 YoY revenue growth by country



2007 progress

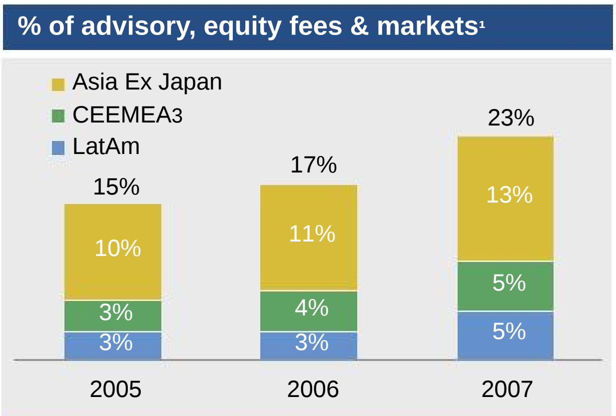
- Record revenue of $2.7B, up 49% YoY
- #3 in fees, up from #9 in 2006[1]
- Strong markets growth across products, particularly in Asia ex-Japan

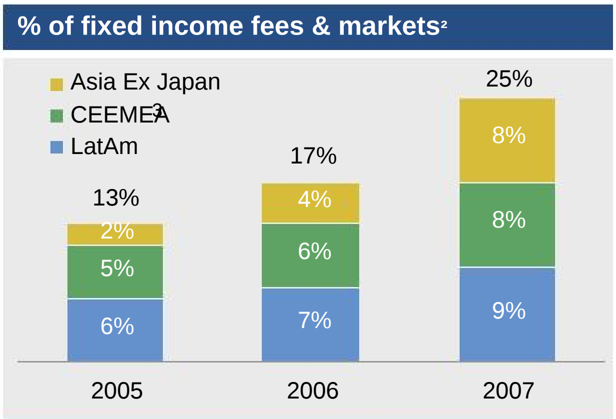
[1] Source: Dealogic for Asia-Pacific region

2008 priorities

- Expand principal investing, commodities and CMBS/ABS
- Improve synergies with CB, T&SS and Private Bank
- Renewed focus on Japan

Emerging markets: investments paying off





Growth highlights

Brazil

Revenue growth of 30% YoY

- M&A revenue up 200%
- ECM revenue up 700%
- Cash equities and derivative revenue up 200%

India

Revenue tripled YoY

- IB fees up 200%
- Fixed Income Markets revenue, including strong principal investment gains, up 250%
- Equity markets revenue up 32%

China

Revenue more than doubled YoY

- Fixed Income and Equity Markets revenue up 50%+
- Strong principal investment gains
- JV with Zhongshan Futures established
- Established local incorporated bank during 2007

1 Global Equities exclude proprietary trading and secondary converts. Bars do not sum to total due to rounding
2 Fixed Income businesses exclude proprietary trading and PIM business
3 Central and Eastern Europe, Middle East & Africa

Agenda

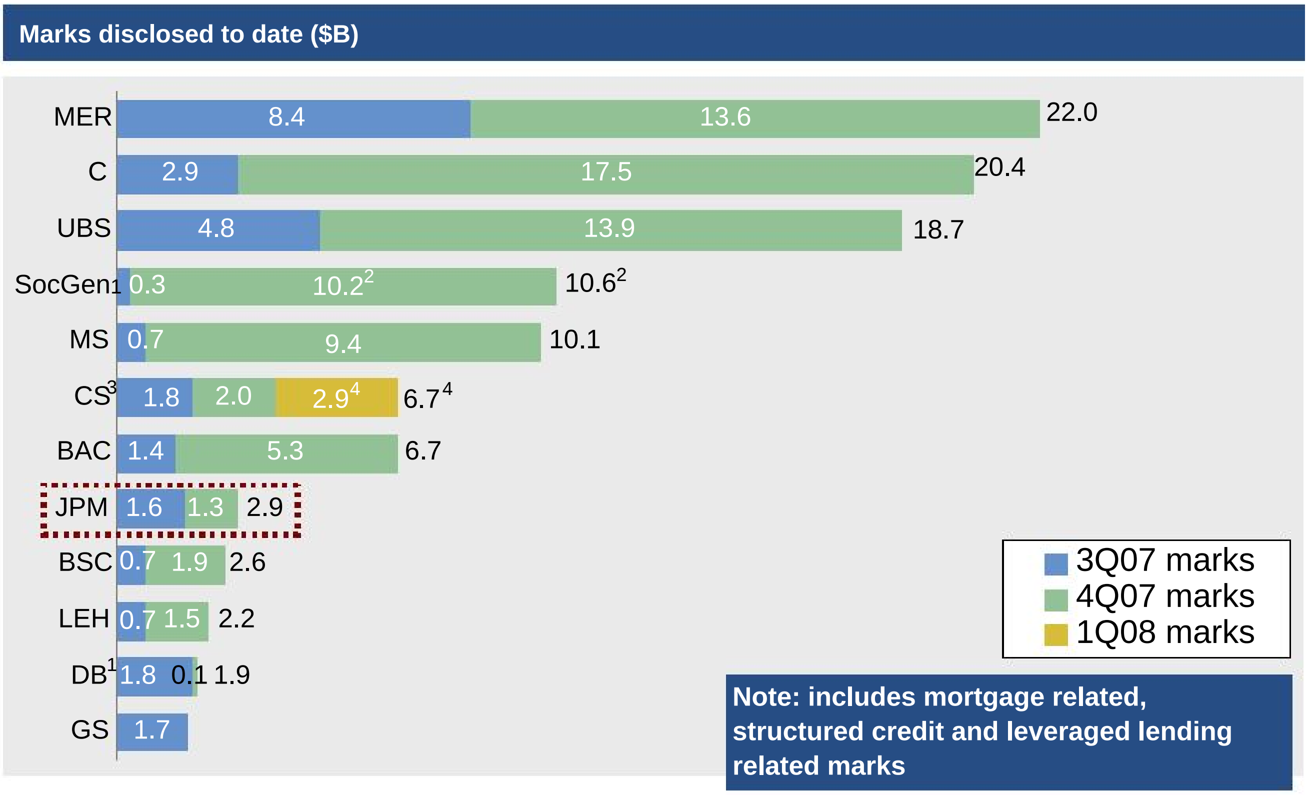
Risk management results

Exposure as of 1/31/08 (except Level 3 assets)

Leveraged lending	■ $21.4B of funded and unfunded commitments ■ $4.9B of funded and unfunded commitments were transferred from held for sale to held to maturity classification on the balance sheet
Subprime & subprime CDO exposure	■ $2.4B of total subprime and subprime CDO exposure ■ Exposure is hedged by approximately $1.7B of hedges and short positions
CDO warehouse & unsold positions	■ $5.4B of CDO warehouse and unsold positions ■ 92% corporate credit underlying
CMBS	■ $15.2B of total gross exposure which was all funded on the balance sheet ■ Majority is comprised of loans and securities which are 65% AAA-rated
Alt-A	■ $6.3B of total exposure; mostly AAA securities and first lien mortgages
Level 3 assets	■ Expected to move from 4% to 5%[1] of total firmwide assets in 4Q07

[1] Estimate includes assets measured at fair value on a recurring basis and Level 3 held-for-sale loans which are accounted for under LOCOM

Discipline: limited write-downs compared to peers



1 Based on a 3Q07 USD/EUR exchange rate of 1.37 and a 4Q07 USD/EUR exchange rate of 1.45
2 SocGen4Q marks include $7.2B loss related to rogue trader activities
3 Based on a 3Q07 CHF/USD exchange rate of 1.20 and a 4Q07 CHF/USD exchange rate of 1.15
4 CS 1Q08 marks estimate based on press release dated 2/19/08

DISCIPLINE: RISK MANAGEMENT

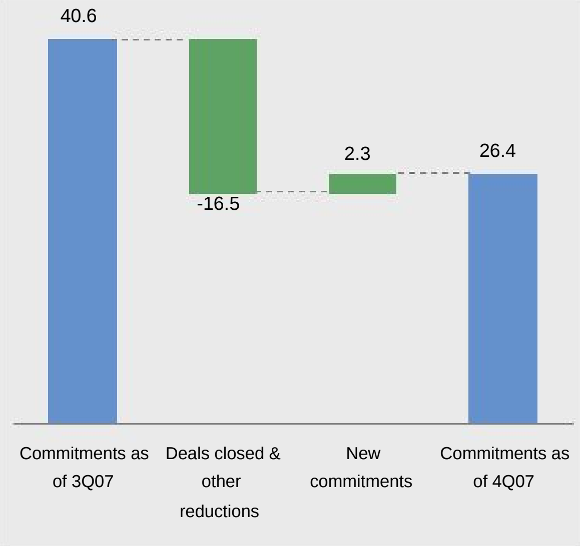
JPMorganChase

Leveraged finance positioning

Leveraged finance competitor summary

Bank	Total 4Q07 commitments ($B)	2007 disclosed net marks ($B)	2006 Dealogic HY bond & leveraged loan fees ($B)	Marks as % of FY06 wallet	2007 disclosed net marks as % of 4Q07 commitments
DB[1,2]	$52.4	$1.0	$1.2	0.9x	2.0%
C[2]	43.0	1.5	1.3	1.2x	3.5%
GS[2]	36.0	1.2	0.8	1.5x	3.3%
CS[3]	31.4	0.7	1.2	0.6x	2.3%
MS[4]	30.0	NA	0.6	NA	NA
JPM	26.4	1.3	1.7	0.8x	4.9%
ML	18.0	0.6	0.7	0.9x	3.3%
BAC[4]	12.0	NA	1.3	NA	NA
Competitor avg.[5]	**$36.2**	**$1.0**	**$1.0**	**1.0x**	**2.9%**

JPMorgan leveraged lending commitments ($B)



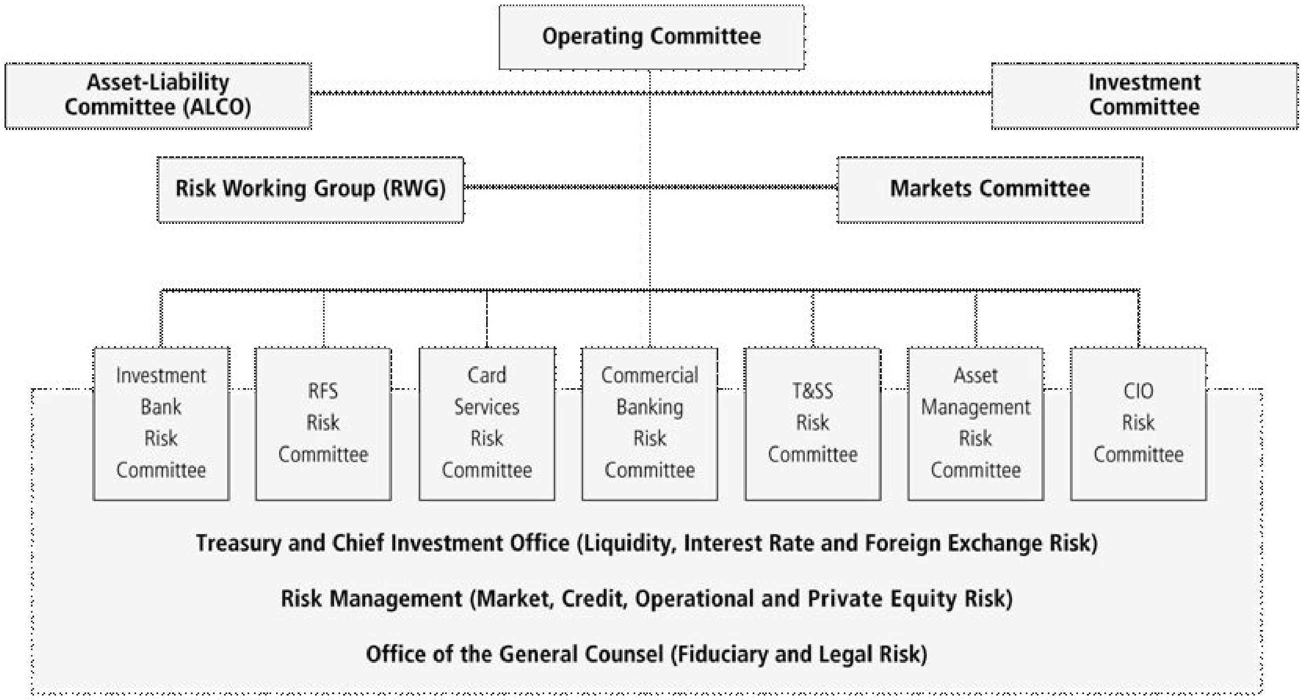
1 Total 4Q07 commitments based on leveraged finance commitments of Euro 36.2B as of 12/31/07 and a USD/EURexchange rate of 1.45. 2007 disclosed net marks calculated using a USD/EUR exchange rate of 1.35 for 2Q07, 1.37 for 3Q07 and 1.45 for 4Q07
2 2007 marks include positive valuation gains realized during 4Q07 of $500mm for GS, $70mm for C and Euro 80mm for DB
3 Total 4Q07 commitments based on leveraged finance commitments of CHF36.0B as of 12/31/07 and a CHF/USDexchange rate of 1.15. 2007 disclosed net marks calculated using a CHF/USD exchange rate of 1.20 for 3Q07 and 1.15 for 4Q07
4 MS and BAC did not disclose 4Q07 leverage finance net marks
5 Competitor averages includes DB, C, GS, CS and ML; does not include MS and BAC as 4Q07 net marks were not disclosed

Risk management critical success factors

Critical success factors	JPM self-assessment
Communication among senior mgmt, businesses & risk mgmt functions	■ Strong senior management oversight ■ Disciplined risk management culture, incl weekly discussions with senior management on current and emerging risks ■ Made decisions about aggregate firm-wide exposure & risk mitigation rather than relying solely on "siloed" judgment ■ Employed macro hedging strategies
Management of balance sheet & capital positions	■ Senior management is actively involved in setting limits and risk policy ■ Strong processes around allocation of capital ■ Not focused on consolidated positions - more agile in reducing and hedging exposure
Sophistication, diversity & adaptability of risk measures	■ Used a wide range of informative risk measures to discuss & challenge views on credit and market risk broadly ■ Understood the limitations of individual risk measures ■ Adaptable MIS–integration of market and counterparty risk - significant investment in risk infrastructure started in 2004
Discipline, skepticism & judgment in valuation	■ Invested in the development of independent pricing models & staff with specialized expertise ■ Skeptical of, and less reliant on, external ratings ■ Used margin disputes as source of valuation information ■ Learned lessons from past crises

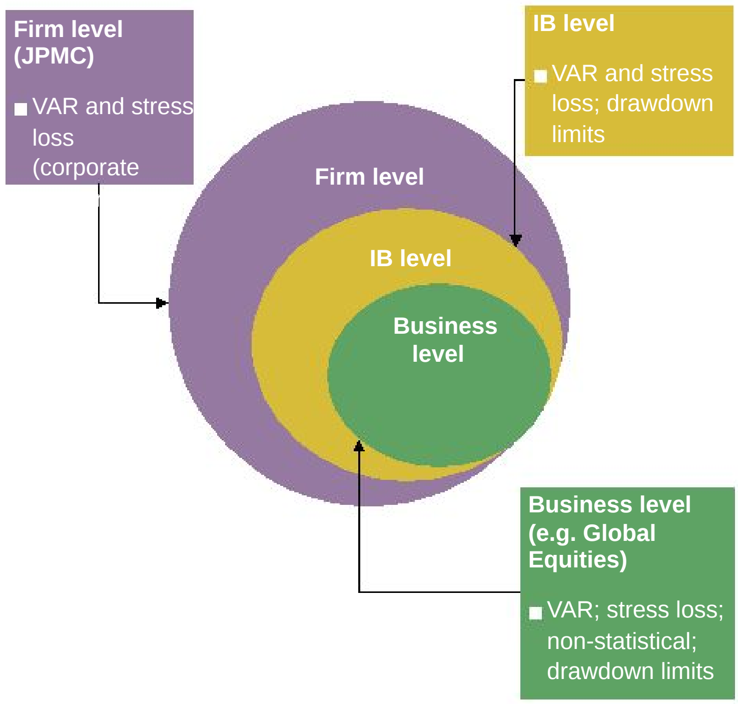
Risk management, organization & governance:

LOB & committee structure



Market risk limit overview

Multi-level limit framework



Limit structure

- Limits aligned with management risk appetite
- Annual formal limit review with appropriate intra-cycle updates
- Non-statistical limits are business-specific

Resolution process

- Daily monitoring of limits, including drawdown limits
- Daily excess and loss reporting to head of relevant business level, depending on excess
- Business in excess must:
  - Reduce risk within limit,
  - Agree to follow-up action plan,
  - One-off approvals may be granted to accommodate large client transactions or market conditions

Credit risk framework

Credit risk management

Risk approvals → Portfolio management → Problem credits → Independent review

- All underwriting decisions are made with the assumption that we will have to hold all the risk

Concentration management

	Credit family	Single name issuer	Industry	Country
Description	▪ Notional and capital based limits ▪ Grid-based thresholds, dependant upon risk rating of client	▪ Includes all equity and debt instruments ▪ External risk ratings used to determine exposure limits	▪ Limits based on economic capital ▪ Includes both credit and private equity	▪ Applies to all emerging market countries ▪ Both notional exposures and stress-based limits are monitored

Agenda

What you can expect from the Investment Bank

- Continue to invest across our businesses in a disciplined manner
- Fully leverage our capital strength through client and principal opportunities
- Maintain a disciplined approach to risk, returns, efficiency and controls
- Improve our earnings consistency

FEBRUARY 27, 2008

ASSET MANAGEMENT

Jes Staley, CEO

JPMorganChase

Agenda

- Asia growth opportunity
- Private Bank growth
- Investment performance and markets

Our business in Asia is growing rapidly

Assets under Management in Asia ex Japan ($B)

Assets under Management in China ($B)

Asia growth opportunity

- Key new growth areas
  - China: JV firmly established - 3% market share and $13B AUM (up 261% from 2006); additional $1B managed offshore
  - India: launched first four funds and established country wide coverage with six regional offices; over 900 distribution agreements signed
  - South Korea: eight retail funds, 21 distribution agreements, $3.5B AUM (up 170% from 2006)

- Strong existing presence
  - Hong Kong: $14B AUM (up 73% over 2006), 84,000 retail and 81 institutional clients
  - Taiwan: $13B AUM (up 30% over 2006), over 140,000 retail customers
  - Asian Sovereigns ($14B AUM), Liquidity ($9B AUM)

China highlights

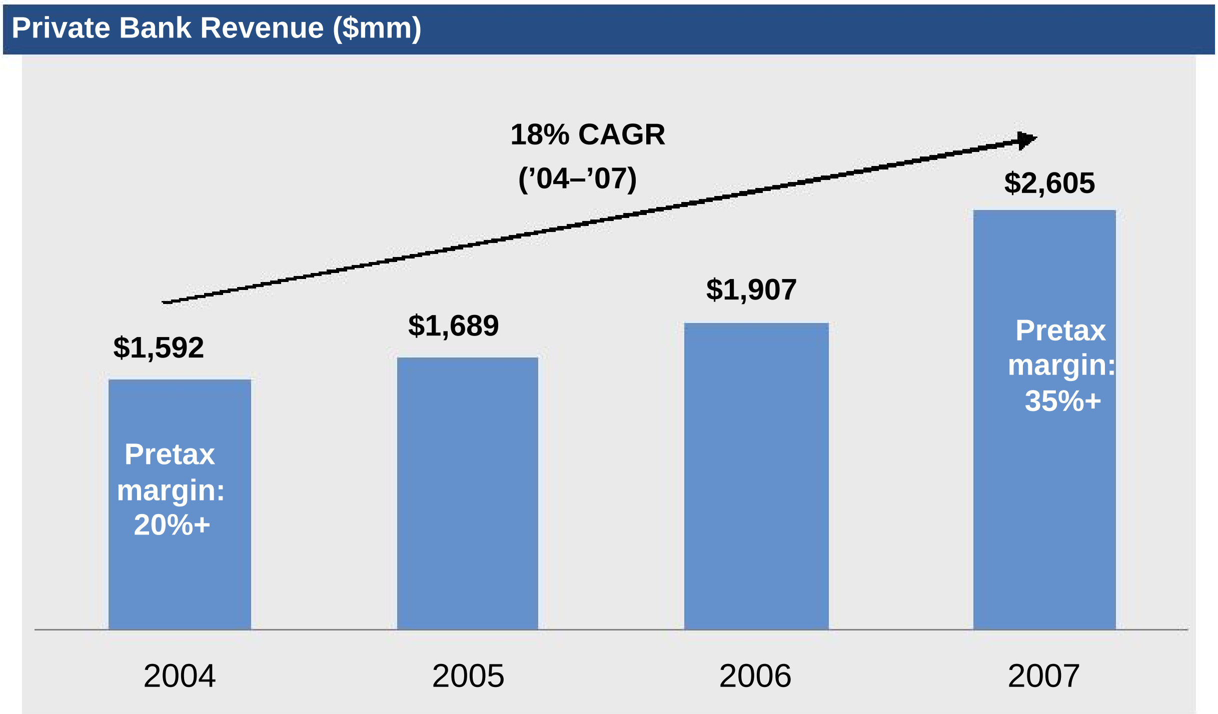
- China JV
  - 5.2 million clients, $13B AUM managed by joint venture
  - QDII Asia Pacific Advantage Fund was oversubscribed almost 4 times, raising over $15B in one day, attracting 2 million new investors

- AM launched two QDII funds through Hong Kong – over $1B AUM
  - In partnership with:
    - Industrial and Commercial Bank of China
    - China Construction Bank

- Greater China Property Fund (GCPF)
  - Raised $575mm, targeting additional $200mm
  - $145mm invested to date

- Asia Infrastructure and Related Resources Fund
  - Targeting first close in 1Q08
  - The fund invests in critical infrastructure businesses across Asia

Private Bank growth



Note: 2004 data is 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 had the two companies been merged for the full year

Private Bank highlights

- Total PB revenue up 37% from 2006
- Over 1,000 net new clients (over 40% increase from 2006)
- Record net AUS flows of $50B (up from $24B flows in 2006)
- Over 100 net new PB client advisors (versus over 60 net new client advisors in 2006)

High growth areas

	2006	2007
Assets under management	$159B	$201B
NII and banking fees	+33% growth YoY	
Structured products revenue	+43% growth YoY	
Performance fees	+89% growth YoY	
Placement fees	+47% growth YoY	

Private Bank clients are benefiting from improvements to our investment approach

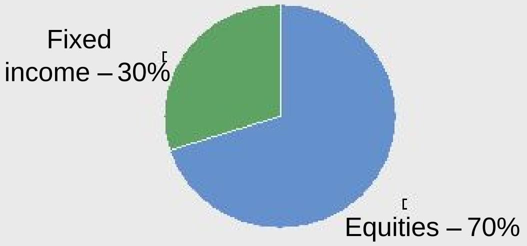
Model portfolio - 1995

- Number of alpha strategies: 3
- Expected performance[1]: 8.8% return, 5.6% volatility

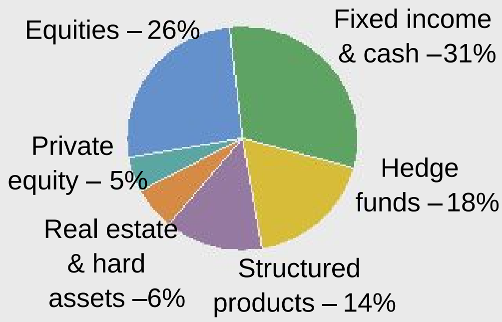
Model portfolio - 2008

- Number of alpha strategies: 40+
- Actual performance[2]: 10.4% return, 4.7% volatility

Asset allocation -1995



Asset allocation -2008



[1]Based on performance of benchmarks over a 2-year period ending December 2007
[2]Actual performance over a 2-year period ending December 2007

Investment performance

- One-year mutual fund performance: 57% of global long term mutual fund assets in top two quartiles, versus 65% target
- Net outflows in European equity funds
- Highbridge – Statistical Arbitrage
- Fixed income avoided major problems, but some performance impact

Looking forward

- Continue to focus on investment performance
- Market conditions will affect financial performance
- Take measures to reduce expense
- Consolidate our business after several years of rapid growth

CARD SERVICES

Gordon Smith, CEO

JPMorganChase

Overarching themes

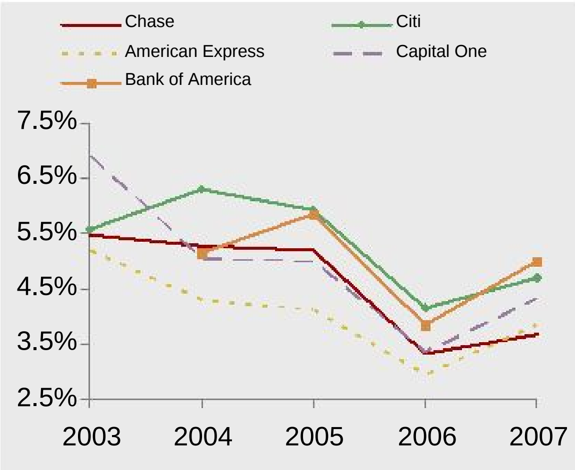
- We are in a much tougher credit environment than recent years and will see rising credit losses in 2008/2009
- However, our portfolio is amongst the most credit worthy in the industry driven by rigorous risk management capabilities, systems, best practices from multiple mergers, and a strong rewards centric customer base
- We see real organic growth opportunities in both US consumer and business segments
- Our leadership position in cobrand rewards enables us to bring a strong and distinctive set of capabilities to our proprietary rewards platform
- We have a clear strategy and strong leadership team

Agenda

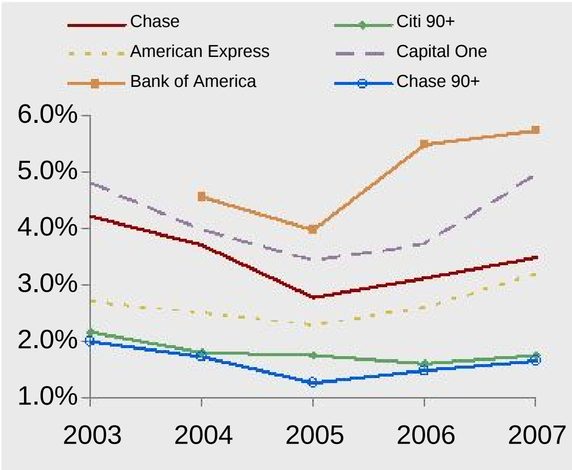
Credit trends - Chase Card Services vs. industry

- Our strong cobrand partnerships, rewards focus, and risk management/controls have translated to lower loss rates
- Losses continue to normalize post bankruptcy legislation but are still low relative to historical levels

Net credit loss rate



Delinquencies (30 Day+ except Citi)



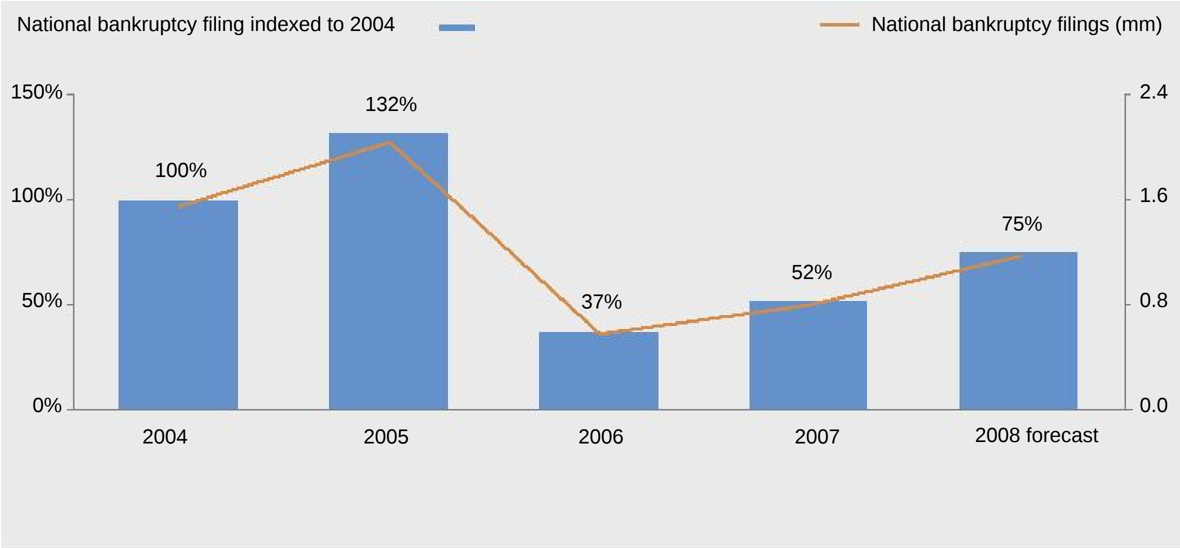
Source: Earnings releases; SEC filings

Notes: Bank of America US Consumer and Small Business segment; Citi US Card segment includes Canada and Puerto Rico but excludes Mexico; Capital One US Card segment excludes international credit card and small business; Discover data includes international loans; American Express US consumer and small business lending portfolios

Impact of bankruptcy reform

- Bankruptcy filings expected to continue to normalize in 2008

National bankruptcy filings



Source: Administrative office of the US Courts; Economy.com for 2008 forecast of bankruptcy filings

Trends in credit losses vs. unemployment rate

- We expect losses to continue to normalize in 2008
  - Visible losses of 4.50% +/- in 1H08
  - 2H08 losses depend on economy and unemployment

Net credit loss rate (NCL) vs. unemployment rate

Source: Bureau of Labor Statistics for unemployment rate

CREDIT PERFORMANCE

Increased focus on rewards to drive loyalty and engagement

- Cards with rewards have higher level of loyalty and engagement, which drives higher revenue
- Rewards have increased from 32% of outstandings in 2003 to 57% in 2007

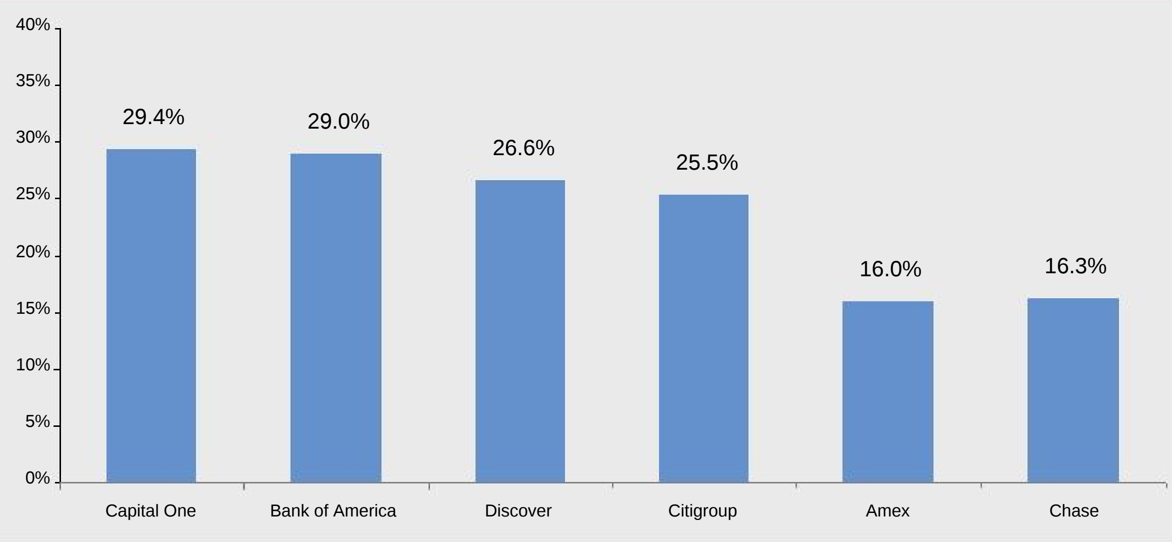
Rewards as a percentage of outstandings[1] ($B)
Rewards as a percentage of outstandings[1] ($B)

[1] Based on end of period outstandings

FICO distribution of securitized receivables

- Due to our strong underwriting as well as our high concentration of co-brand, T&E and reward products, we experience better performance within FICO score bands which leads to lower delinquencies and lower losses

Lending securitization trust receivables – FICO< 660 (as of 12/31/07)



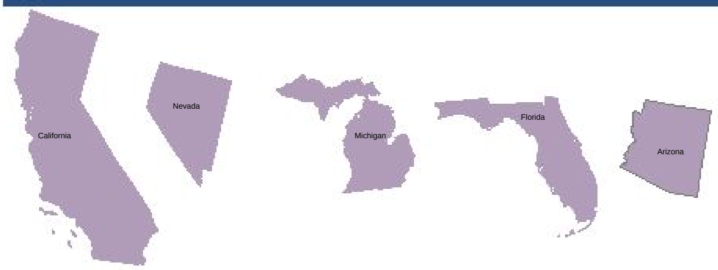
Source: SEC Filings

We are closely monitoring housing price changes and the potential impact on consumer credit

U.S. consumer market – less CA, NV, MI, FL, AZ

U.S. (less CA,NV,MI,FL,AZ)	Dec 2007
YoY Housing price change[1]	0.9%
Card delinquency	3.29%
Card charge-off rate	3.92%

U.S. consumer market – CA, NV, MI, FL, AZ



CA, NV, MI, FL, AZ	Dec 2007
YoY Housing price change[1]	(9.6)%
Card delinquency	4.02%
Card charge-off rate	5.13%

1 Data from Case Schiller Index and is based on latest data available for housing price change (data as of 3Q07)

CREDIT PERFORMANCE

JPMorganChase

We continually monitor portfolio activity to decrease magnitude of losses

As leading indicators began to change in the beginning of 2007, we adjusted our risk management policies and procedures to better manage potential losses

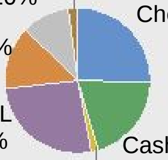
- Started utilizing actual and forecasted view of housing prices to identify regions at risk
- Increased score cutoffs for targeted credit line increase programs
- Increased score cutoffs in acquisition direct mail
- Increased collections activity by hiring additional collectors
- Accelerated high risk judgmental reviews
- Proactively decreasing lines where appropriate

Agenda

Industry position

- Card penetration of the payments landscape yields significant potential for organic growth

US consumer payments landscape



- ~50% of spend still on cash and check

Source: Nilson Report (Issue # 890)

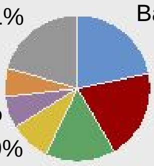
Small Business payments landscape

- ~10% of spend is captured on credit cards

Source: TowerGroup; Internal JPMC analysis

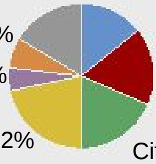
- Chase Card Services has a large market share in both outstandings and purchase volume

Consumer/Small Business O/S market share[1]



Source: Earnings Releases; CardData; as of 12/31/07
Note: Amex outstanding market share excludes charge card receivables
[1] General Purpose Credit Card (GPCC) market share

Consumer/Small Business purchase share[2]



Source: Earnings Releases; Nilson Report (Issue # 895); data reflects full year 2007

Chase Card Services positioning

Strengths	■ Strong leadership team ■ High quality, credit worthy customer base ■ Strong technology and systems infrastructure ■ Well known and well respected brand ■ Assets of broad retail business
Challenges	■ Fewer opportunities for growth by acquisition ■ Legislative pressures on traditional growth levers ■ Increased competition for share of wallet

Strategic focus

- Leverage the Chase brand
- Build customer loyalty through superior rewards
- Strengthen relationships with customers via world-class customer service

Growth strategy

Vision

We create lifelong, engaged relationships
with our customers by being a trusted provider of financial services

Brand

What

- Create a differentiated brand
- Build brand equity that delivers high performance
- Create energetic tone

How

- Ensure business strategies are aligned with brand positioning
- Deploy in all media
- Ensure consistency across all channels

Rewards

- Rationalize existing rewards products
- Develop proprietary rewards platform
- Develop targeted offers for each customer segment
- Redemption to be easy and intuitive

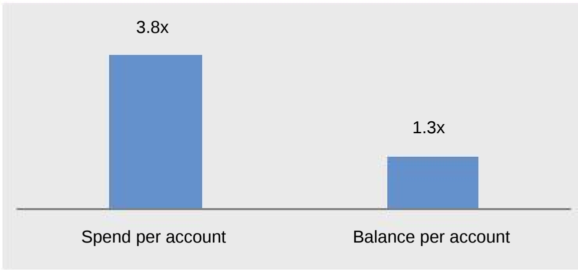
Customer experience

- Engage the customer early in the lifecycle
- Leverage every interaction to enhance the relationship
- Create a superior online experience
- Improve customer service
  - POS authorizations
  - Disputes
  - Card replacement

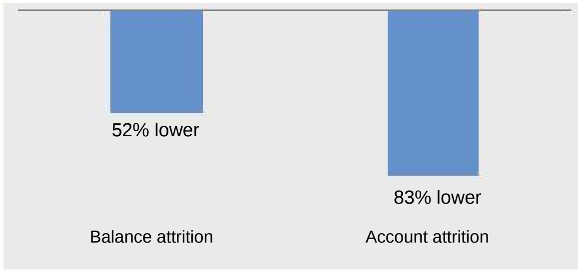
Benefits of rewards-based customer engagement

- Rewards customers have higher level of engagement which drives higher revenue
- Opportunity exists to increase level of engagement for non-rewards customers

Increased spending



Greater retention



Better credit performance

Improved profit

Note: Opportunity is defined as estimated annual pretax income generated if entire pool of non-rewards customers exhibit same level of engagement as rewards customers. Note that opportunities are not necessarily additive.

Brand—*Chase What Matters*

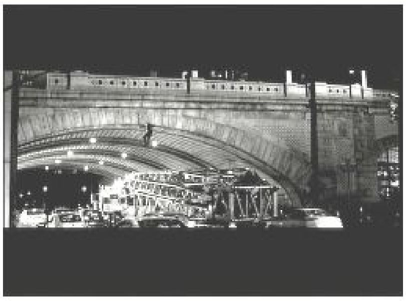
- In January 2008, we launched a new media campaign—Chase What Matters

"WHAT MATTERS TO YOU, MATTERS TO US"	
Access	We make it easy—we give customers the tools they need to manage their accounts, loans, or cash flow however and whenever they choose—on their terms and their time
Protection	We protect our customers against fraud and identity theft with industry-leading tools
Advocacy	We give customers a heads up when they need it to help them save time and money—through email, phone, or text alerts
Recognition	We reward customers for their business with programs that recognize their individuality and loyalty, Chase Freedom Card automatically gives customers triple rewards where they spend the most
Value	We deliver competitive products together with great service and innovative features

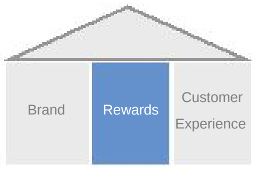
Brand—*Secret Agent Man* advertisement

Brand | Rewards | Customer Experience

Secret Agent Man commercial



Rewards—Building a brand new Chase proprietary rewards program



	Freedom	Next Wave
Key features	■ The Freedom to change—Customer can change between cash back and points without losing earned rewards ■ The Freedom to earn more—Customer earns 3% for gas, grocery & Quick Serve Restaurant purchases; 1% for all other purchases	■ Differentiated and branded proprietary rewards program with best-in-class value proposition ■ Easy to earn and redeem points – Whole family can contribute to one rewards account – Broad redemption choices that include merchandise, travel, electronics, charitable giving, etc.
Targets	■ Everyday spend ■ New customers, younger demographic, higher spend	■ Existing customers ■ Relevance across customer segments
Results	■ No. 1 product sold in Chase branches ■ Strong activation and spending numbers ■ Increased brand awareness from 34% to 57% in December 2007	■ Continuous improvements to our platform

Customer experience—"Moments of truth" should be positive experiences

Dispute Processing

- Dedicated advisors for high-touch treatment
- Proactive status call
- Remove paper for the customer

POS Authorization

- Constantly improve point of sale approval rate
- Apply VIP credit and fraud authorization strategies for our best customers
- Focus on improving international purchase approval rates

Card Replacement

- Empower advisors to do the right thing
- Proactively offer to replace unusable or lost card overnight

Key segment positioning

- By defining distinct segments of the market, we can focus efforts clearly on the customer, tailor product innovation, enable delineated target marketing, and increase organization accountability

	Chase Card Services positioning	Chase Card Services opportunity
Chase high net worth	■ Highly profitable customer base ■ High concentration of spend	■ Potential to improve penetration ■ Need differentiated rewards platform ■ Build brand equity
Chase mass affluent	■ 20% share of O/S – one of top players ■ Large customer pool with prime+ credit orientation	■ Build brand equity ■ Focus on capturing spend ■ Increase share of outstandings
Cobrand partners	■ Over 300 partnerships with largest T&E cobrand portfolio ■ Strong capability to manage across broad range of sectors	■ Potential to improve penetration of partner segment ■ Opportunity to cross-sell other products into non-cardmember partner base
Retail partners	■ Gaining market share ■ Targeting key brands	■ Opportunity to gain share with CoBrandand Private Label products
Small business card	■ Gaining market share ■ Significant assets to leverage (partners, Retail Financial Services, Chase Loyalty Solutions)	■ Build Small Business appropriate product and deliver capabilities ■ Need to build brand

Segment strategies

Segments

- Chase high net worth
- Chase mass affluent
- Cobrand partners
- Retail partners
- Small business card

Brand

- Leverage the affinity of the partner brand for the cobrand and retail segments
- Target card campaigns in Designated Market Areas (DMAs) where brand awareness is high for the branded portfolio
- Leverage the value of the JPMC enterprise

Rewards

- Engage customers early with a compelling rewards program
- Leverage portfolio of value-added services and products, e.g., offer them to loyalty program non-cardholders
- Facilitate rewards redemption

Customer experience

- Improve authorizations to increase spend, e.g., recognize international travel of High Net Worth segment
- Develop segment-specific policies and procedures: disputes, fees
- Leverage segmentation and customer management platform

Key overall messages

- We have maintained market share, however revenue growth has lagged
- We see real organic growth opportunities based on low card penetration of the payments landscape
- We derive real value being part of JPMC
- We are in a much tougher credit environment than recent years and will see rising credit losses in 2008 and 2009
- However, our portfolio quality will position us well on a relative basis
- Our vision is to create lifelong, engaged relationships with our customers through the Chase Brand, rewards, and the customer experience
- As a result, we have organized along five key business segments in order to fully capture the profit growth potential
- Our performance target is 23% –25% ROE through the cycle