UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): March 24, 2008

JPMORGAN CHASE & CO.
(Exact Name of Registrant as Specified in Charter)

DELAWARE
(State or Other Jurisdiction of Incorporation)

001-05805	**13-2624428**
(Commission File Number)	(IRS Employer Identification No.)
270 Park Avenue, **New York, NY**	**10017**
(Address of Principal Executive Offices)	(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):

x 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))

Item 1.01. Entry into a Material Definitive Agreement.

Amendment to Agreement and Plan of Merger

On March 24, 2008, JPMorgan Chase & Co. ("JPMorgan Chase") and The Bear Stearns Companies Inc. ("Bear Stearns") entered into an Amendment No. 1 (the "Amendment") to the Agreement and Plan of Merger, dated as of March 16, 2008, by and between JPMorgan Chase and Bear Stearns (as amended, the "Merger Agreement"). Under the revised terms, each share of Bear Stearns common stock will be exchanged for 0.21753 of a share of JPMorgan Chase common stock.

Among other things, the Amendment provides for the following:

The definition of "Superior Proposal" has been amended to state that only a "Qualifying Party" may make a Superior Proposal under the Merger Agreement. A Qualifying Party is a third party that (i) enters into one or more guaranties of the obligations of Bear Stearns and its subsidiaries that are at least equivalent (and no less comprehensive) to each of the Guaranty and the Fed Guaranty (which guaranties shall take effect simultaneously with the termination of, and shall supersede, the Guaranty and the Fed Guaranty), (ii) has capital, liquidity and financial strength sufficient that such replacement guaranties will enable Bear Stearns and its subsidiaries to conduct business in the ordinary course as then conducted and (iii) enters into financing and support arrangements with the Federal Reserve as are necessary to enable Bear Stearns and its subsidiaries to conduct business in th e ordinary course as then conducted.

Under the terms of the Amendment, upon failure to obtain the requisite vote of Bear Stearns's stockholders for the consummation of the merger, the Merger Agreement may be terminated by either party after 120 days have elapsed from the date of the stockholder meeting. The parties, however, may by mutual agreement extend the 120-day period. In addition, the Merger Agreement no longer provides that the parties must use reasonable best efforts to restructure and resubmit the transaction to the Bear Stearns stockholders for approval if the requisite vote of the Bear Stearns stockholders for the consummation of the merger is not obtained at a duly held stockholder meeting.

As amended, the Merger Agreement may be terminated by JPMorgan Chase on the later of (i) if the transactions contemplated by the Share Exchange Agreement (as described below) or JPMorgan Chase's ability to vote the shares it acquires under the Share Exchange Agreement are enjoined or otherwise prohibited and the injunction or prohibition is final and nonappealable, the 120th day after the final and nonappealable injunction or prohibition is issued and (ii) the earlier to occur of (a) the 60th day following the date of the Bear Stearns stockholders meeting specified in the first definitive proxy statement mailed to Bear Stearns's stockholders in connection with the meeting to be held for the purpose of approving and adopting the Merger Agreement and (b) the 180th day after a final and nonappealable injunction or prohibition is issued.

The terms of the asset option related to Bear Stearns's headquarters building have been amended to add a provision that the option would be exercisable by JPMorgan Chase if the approval of Bear Stearns's stockholders has not been obtained at the first duly held meeting of stockholders convened for the purpose of approving and adopting the Merger Agreement, as amended. In such an event, the option would be exercisable by JPMorgan Chase for 120 days following the date of such stockholder meeting.

The Amendment provides that JPMorgan Chase will have custody of and the immediate right to manage a specified collateral pool described in the Amendment and any related hedges, with such custody and management rights to be delegated to the Federal Reserve Bank of New York effective immediately.

Bear Stearns and JPMorgan Chase also agreed to terminate and revoke in all respects the Stock Option Agreement filed as Exhibit 99.2 to JPMorgan Chase's Current Report on Form 8-K dated March 20, 2008.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 2.1 hereto, and incorporated into this report by reference.

Share Exchange Agreement

On March 24, 2008, JPMorgan Chase and Bear Stearns, in connection with entering into the Amendment,

entered into a Share Exchange Agreement, under which JPMorgan Chase will purchase 95 million newly issued shares of Bear Stearns common stock, or 39.5% of the outstanding Bear Stearns common stock after giving effect to the issuance, in exchange for the issuance of 20,665,350 shares of JPMorgan Chase common stock to Bear Stearns and the entry by JPMorgan Chase into the Amended and Restated Guaranty Agreement and the Fed Guaranty Agreement (each as described below).

While the rules of the New York Stock Exchange (the "NYSE") generally require shareholder approval prior to the issuance of securities constituting 20% or more of the outstanding shares of a listed company, the NYSE's Shareholder Approval Policy provides an exception in cases where the delay involved in securing shareholder approval for the issuance would seriously jeopardize the financial viability of the listed company. In accordance with the NYSE's rule providing that exception, the Audit Committee of Bear Stearns's Board of Directors has expressly approved, and the full Board of Directors has unanimously concurred with, Bear Stearns's use of the exception.

The closing of the issuance of the shares of Bear Stearns common stock to JPMorgan Chase under the Share Exchange Agreement is expected to be completed upon the expiration of a ten-day shareholder notice period required by the NYSE rule described above, which is expected to occur on or about April 8, 2008.

The foregoing description of the of the Share Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to the Share Exchange Agreement, which is filed as Exhibit 2.2 hereto, and is incorporated into this report by reference.

Amended and Restated Guaranty Agreement

On March 24, 2008, JPMorgan Chase, in connection with the Amendment and the Share Exchange Agreement, entered into an Amended and Restated Guaranty Agreement (the "Guaranty"), effective retroactively from March 16, 2008, which replaces the Guaranty Agreement entered into on March 16, 2008 in connection with the Merger Agreement. Pursuant to the Guaranty, JPMorgan Chase will guarantee certain liabilities of Bear Stearns and certain of its operating subsidiaries (the "Guaranteed Bear Entities") to the extent such liabilities arise prior to the end of the specified "Guaranty Period", including (1) the revolving and term loan obligations of the Guaranteed Bear Entities, (2) certain brokerage and trading contract obligations of the Guaranteed Bear Entities (including obligations arising under prime brokerage agreements, securities contracts, commodity contracts, securities le nding and borrowing arrangements, swaps, options, other derivatives, futures, forward contracts, repurchase and reverse repurchase agreements, settlement and clearing obligations, margin loan agreements and similar contracts and transactions) and (3) certain obligations of the Guaranteed Bear Entities to deliver cash, securities or other property to customers pursuant to customary custody arrangements.

The Guaranty Period will end (subject to provision of further notice by JPMorgan Chase posted on its website at least three days prior to the end of the Guaranty Period), no sooner than the earliest to occur of (i) the date that is 120 days following the failure of Bear Stearns to receive the approval of its stockholders for the Merger Agreement at a meeting of Bear Stearns stockholders convened for that purpose, (ii) the date that is 120 days following closing of the Merger and (iii) the date of termination of the Merger Agreement.

The foregoing description of the Guaranty does not purport to be complete and is qualified in its entirety by reference to the Guaranty, which is filed as Exhibit 99.1 hereto, and is incorporated into this report by reference.

Guarantee and Collateral Agreement

On March 24, 2008, JPMorgan Chase, in connection with the Amendment and the Guaranty, entered into a Guarantee and Collateral Agreement (the "Collateral Agreement") with Bear Stearns and certain of its subsidiaries (collectively, the "Collateral Parties") pursuant to which the Collateral Parties agreed to guarantee the obligations of each of them to repay to JPMorgan Chase (1) any loans or other advances of credit by JPMorgan Chase and its affiliates to Bear Stearns and its affiliates and (2) any amounts paid by JPMorgan Chase to creditors of Bear Stearns and its affiliates under the Guaranty and the Fed Guaranty. Each of the Collateral Parties secured their guarantee by granting a lien on substantially all of their respective assets, subject to certain carveouts.

The foregoing description of the Collateral Agreement does not purport to be complete and is qualified in its entirety by reference to the Collateral Agreement, which we intend to file at a later date.

Fed Guaranty Agreement

On March 23, 2008, JPMorgan Chase, in connection with the Amendment and the Share Exchange Agreement, entered into a guarantee (the "Fed Guaranty") in favor of the Federal Reserve Bank of New York (the "New York Fed"), pursuant to which JPMorgan Chase guaranteed certain obligations of Bear, Stearns & Co. Inc. and certain of its affiliates to the New York Fed. Such guarantee will apply with respect to transactions entered into prior to the termination of the Merger Agreement and may be terminated by JPMorgan Chase in accordance with the terms thereof. The foregoing description of the Fed Guaranty does not purport to be complete and is qualified in its entirety by reference to the Fed Guaranty, which is filed as Exhibit 99.2 hereto, and is incorporated into this report by reference.

Item 7.01. Regulation FD Disclosure.

On March 24, 2008, JPMorgan Chase issued a press release announcing that it had entered into the Amendment. A copy of the press release is attached hereto as Exhibit 99.3.

In accordance with general instruction B.2 of Form 8 K, the information in this report (including exhibits) that is being furnished pursuant to Item 7.01 of Form 8 K shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act, as amended, or otherwise subject to liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth in such filing. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disc losed solely by Regulation FD.

Forward-Looking Statements

This filing contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the benefits of the merger between JPMorgan Chase & Co. and The Bear Stearns Companies Inc., including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. 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.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental and self-regulatory organization approvals of the merger on the proposed terms and schedule and any changes to regulatory agencies' outlook on, responses to and actions and commitments taken in connection with the merger and the agreements and arrangements related thereto; the extent and duration of continued economic and market disruptions; adverse developments in the business and operations of Bear Stearns, including the loss of client, employee, counterparty and other business relationships; the failure of Bear Stearns stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the merger may not be fully realized or may take long er to realize than expected; disruption from the merger making it more difficult to maintain business and operational relationships; increased competition and its effect on pricing, spending, third-party relationships and revenues; the risk of new and changing regulation in the United States and internationally and the exposure to litigation and/or regulatory actions. Additional 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).

Additional Information

In connection with the proposed merger, JPMorgan Chase will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Bear Stearns that also constitutes a prospectus of JPMorgan

Chase. Bear Stearns will mail the proxy statement/prospectus to its stockholders. JPMorgan Chase and Bear Stearns urge investors and security holders to read the proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from JPMorgan Chase's website (www.jpmorganchase.com) under the tab "Investor Relations" and then under the heading "Financial Information" then under the item "SEC Filings". You may also obtain these documents, free of charge, from Bear Stearns's website (www.bearstearns.com) under the heading "Investor Relations" and then under the tab "SEC Filings."

JPMorgan Chase, Bear Stearns and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Bear Stearns stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Bear Stearns stockholders in connection with the proposed merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about JPMorgan Chase's executive officers and directors in its definitive proxy statement filed with the SEC on March 30, 2007. You can find information about Bear Stearns's executive officers and directors in its definitive proxy statement filed with the SEC on March 27, 2007. You can obtain free copies of these documents from JPMorgan Chase and Bear Stearns using the contact information ab ove.

Item 9.01. **Financial Statements and Exhibits**

(d) Exhibits

Exhibit No.	**Description**
2.1	Amendment No. 1, dated as of March 24, 2008, to the Agreement and Plan of Merger, dated as of March 16, 2008, by and between JPMorgan Chase & Co. and The Bear Stearns Companies Inc.
2.2	Share Exchange Agreement, dated as of March 24, 2008, by and between JPMorgan Chase & Co. and The Bear Stearns Companies Inc.
99.1	Amended and Restated Guaranty Agreement, executed March 24, 2008 and effective as of March 16, 2008
99.2	Fed Guaranty, dated March 23, 2008
99.3	Press Release, dated March 24, 2008

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/ Anthony J. Horan

Name: Anthony J. Horan
Title: Corporate Secretary

Dated: March 24, 2008

EXHIBIT INDEX

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2.2	Share Exchange Agreement, dated as of March 24, 2008, by and between JPMorgan Chase & Co. and The Bear Stearns Companies Inc.
99.1	Amended and Restated Guaranty Agreement, executed March 24, 2008 and effective as of March 16, 2008
99.2	Fed Guaranty, dated March 23, 2008
99.3	Press Release, dated March 24, 2008

Exhibit 2.1

Execution Version

AMENDMENT NO. 1

TO THE

AGREEMENT AND PLAN OF MERGER

BY AND BETWEEN

THE BEAR STEARNS COMPANIES INC.

AND

JPMORGAN CHASE & CO.

Dated as of March 24, 2008

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AMENDMENT NO. 1
TO THE
AGREEMENT AND PLAN OF MERGER

AMENDMENT NO. 1 (this "Amendment"), dated as of March 24, 2008, to the Agreement and Plan of Merger, dated as of March 16, 2008 (the "Merger Agreement"), by and between The Bear Stearns Companies Inc., a Delaware corporation ("Company") and JPMorgan Chase & Co., a Delaware corporation ("Parent").

WHEREAS, Section 8.4 of the Merger Agreement provides for the amendment of the Merger Agreement in accordance with the terms set forth therein; and

WHEREAS, the parties hereto desire to amend the Merger Agreement as set forth below; and

WHEREAS, as an inducement and condition to the entrance of Parent into this Amendment each of the members of the Board of Directors of the Company, whose names are set forth on Exhibit A hereto, has executed an instrument stating their present intention to vote their shares in favor of the approval and adoption of this Agreement at the Company stockholders meeting held for such purpose, which instrument is in the form attached hereto as Exhibit B;

WHEREAS, concurrently and in connection herewith, and as an inducement and condition to the entrance of Parent into this Amendment, Company and Parent are entering into a Share Exchange Agreement in the form attached hereto as Exhibit C (the "Share Exchange Agreement"), pursuant to which Company is issuing to Parent 95 million shares of Company Common Stock;

WHEREAS, the Board of Directors of the Company has (i) determined that it is in the best interests of the Company and its stockholders, and declared it advisable, to enter into this Amendment and the Share Exchange Agreement, (ii) determined that it is in the best interest of the Company and its creditors and other stakeholders to enter into this Amendment and the Share Exchange Agreement, (iii) approved the execution, delivery and performance of this Amendment and the Share Exchange Agreement and the consummation of the transactions contemplated hereby and thereby, and (iv) resolved to recommend the approval and adoption of the Merger Agreement, as amended by this Amendment, by the stockholders of the Company; and

WHEREAS, the Board of Directors of Parent has approved this Amendment and the Share Exchange Agreement and declared it advisable for Parent to enter into this Amendment and the Share Exchange Agreement; and

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions; References. Unless otherwise specifically defined herein, each term used herein shall have the meaning assigned to such term in the Merger Agreement. Each reference to "hereof," "herein," "hereunder," "hereby" and "this Agreement" shall, from and after the date hereof, refer to the Merger Agreement as amended by this Amendment. Notwithstanding the foregoing, references to the date of the Agreement, as amended hereby, shall in all instances continue to refer to March 16, 2008, references to "the date hereof" and "the date of this Agreement" shall continue to refer to March 16, 2008 and references to the date of the Amendment and "as of the date of the Amendment 48; shall refer to March 24, 2008.

ARTICLE II

AMENDMENTS TO MERGER AGREEMENT

Section 2.1 Amendment to Section 1.4(c). Section 1.4(c) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"(c) Subject to Section 1.4(e), each share of the Company Common Stock, except for shares of Company Common Stock owned by Company or Parent (other than Trust Account Common Shares and DPC Common Shares), shall be converted, in accordance with the procedures set forth in Article II, into the right to receive 0.21753 (the "Exchange Ratio") of a share of common stock, par value $1.00 per share, of Parent ("Parent Common Stock") (the "Merger Consideration")."

Section 2.2 Amendment to Section 1.5(f) Section 1.5(f) of the Merger Agreement is hereby amended to add the following at the end thereof:

"Further, notwithstanding anything to the contrary contained in this Section 1.5, the Company and Parent will work together to implement the following if mutually agreed: the Company will (x) amend the Restricted Stock Unit Plan, as amended and restated as of March 31, 2004, as subsequently amended, and the Company Cap Plans (collectively, the "Unit Plans") to permit the Company to allow participants in the Unit Plans to elect to have outstanding Company RSUs and Company CAP Units under the Unit Plans settled for cash (at the same time such units would otherwise have been settled for shares of Company Common Stock, and subject to the same terms and conditions) (it being understood that the text of such amendments will be subject to Parent's approval), and (y) implement as soon as reasonably practicable a cash settlement election program with respect to outstanding Company RSUs and Company Cap Units under the Unit Plans, pursuant to which holders of such units may elect cash settlement, and the trustee of the trust underlying The Bear Stearns Companies Inc. 2008 Trust Agreement will be directed to sell on behalf of any such electing participant the shares of Company Common Stock that underlie such participant's Company RSUs and Company CAP Units (it being understood that the terms of such program will be subject to Parent's approval)."

Section 2.3 Amendment to Section 3.2(a). The seventh sentence of Section 3.2(a) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"As of the date of this Agreement, except pursuant to this Agreement as set forth in this Section 3.2 and except pursuant to the Share Exchange Agreement, Company does not have and is not bound by any outstanding subscriptions, options, warrants, calls, rights, commitments or agreements of any character calling for the purchase or issuance of, or the payment of any amount based on, any shares of Company Common Stock, Company Preferred Stock, Voting Debt or any other equity securities of Company or any securities representing the right to purchase or otherwise receive any shares of Company Common Stock, Company Preferred Stock, Voting Debt or other equity securities of Company."

Section 2.4 Amendment to Section 5.1. Section 5.1 of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"5.1 Conduct of Businesses Prior to the Effective Time. Except as expressly contemplated by or permitted by this Agreement or with the prior written consent of the other party, during the period from the date of this Agreement to the Effective Time, each of Company and Parent shall, and shall cause each of its respective Subsidiaries to, (a) use commercially reasonable efforts to maintain and preserve intact its business organization and advantageous business relationships, and (b) take no action that is intended to or would reasonably be expected to adversely affect or materially delay the ability of Company, Parent or Merger Sub to obtain any necessary approvals of any Regulatory Agency or other Governmental Entity required for the transactions contemplated hereby or to perform its covenants and agreements under this Agreement or to consummate the transactions contemplated hereby or thereby. In furtherance of the provisions of this Article V, the Company will, and will cause its Subsidiaries to, operate within their existing credit, principal, market and other risk limits and comply with existing risk-related policies and procedures. Parent shall have the right to oversee the Company and its Subsidiaries in the setting of such limits in any and all respects, and in connection with changes in any of the foregoing policies and procedures. From and after the date hereof until the earlier of the Closing or the termination of this Agreement in accordance with its terms, Parent and/or its Subsidiaries shall have custody of and the immediate right to manage the Scheduled Collateral Pool and Related Hedges, with such custody and management rights to be delegated to the Federal Reserve Bank of New York effective as of the date hereof. "Scheduled Collateral Pool" shall mean the collateral listed on Schedule 5.1. "Related Hedges" shall mean those hedges and/or portions of hedges that relate to particular collateral in the Scheduled Collateral Pool as determined by Parent and the Federal Reserve Bank of New York. The Company agrees that between the date hereof and the Closing Date, the Company will cooperate in good faith with Parent in tax planning matters, provided that the Company shall be under no obligation to effect any transaction for tax-related purposes that are not in the best interests of the Company."

Section 2.5 Amendment to Section 5.2. The first sentence of the first paragraph of Section 5.2 of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"5.2 Company Forbearances. Subject to the continued effectiveness of the Guaranty (as hereinafter defined) and Parent's compliance with the terms thereof, Parent shall be entitled

to oversee the business, operations and management of the Company and its Subsidiaries in its reasonable discretion (provided that to the extent Company or its Subsidiaries take any action as a direct result of such oversight the consequences of which would be the breach of a covenant hereunder, Company shall not be deemed to have breached such covenant solely as a result of taking such action)."

Section 2.6 Amendment to Section 6.3. Section 6.3 of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"6.3 Stockholder Approval. Company shall call a meeting of its stockholders to be held as soon as reasonably practicable for the purpose of obtaining the requisite stockholder approval required in connection with the Merger, on substantially the terms and conditions set forth in this Agreement, and shall use its reasonable best efforts to cause such meeting to occur as soon as reasonably practicable. The record date for any such meeting of Company stockholders shall be determined in prior consultation with and subject to the prior approval of Parent, and in any event shall be at least 3 Business Days after the Share Exchange Closing. The Board of Directors of Company shall use its reasonable best efforts to obtain from its stockholders the stockholder vote approving the Merger, on substantially the terms and conditions set forth in this Agreement, required to consummate the transactions contemplated by this Agreement, including by recommending that its stockholders approve and adopt this Agreement, the Merger and the other transactions contemplated hereby (provided that the obligation to make such recommendation shall be subject to Section 6.9(d)). Company shall submit this Agreement to its stockholders at the stockholder meeting even if its Board of Directors shall have withdrawn, modified or qualified its recommendation. As of the date of this Agreement, the Board of Directors of Company has adopted resolutions approving the Merger, on substantially the terms and conditions set forth in this Agreement, and directing that the Merger, on such terms and conditions, be submitted to Company's stockholders for their consideration."

Section 2.7 Amendment to Section 6.9(d). The last paragraph of Section 6.9(d) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"As used in this Agreement, "Superior Proposal" means any proposal made by a Qualifying Party (A) to acquire, directly or indirectly, for consideration consisting of cash and/or securities, 100% of the outstanding shares of Company Common Stock or 100% of the assets, net revenues or net income of Company and its Subsidiaries, taken as a whole and (B) which is otherwise on terms which the Board of Directors of Company determines in its reasonable good faith judgment (after consultation with its financial advisor and outside legal counsel), taking into account, among other things, all legal, financial, regulatory and other aspects of the proposal and the person making the proposal, that the proposal, (i) if consummated would result in a transaction that is m ore favorable, from a financial point of view, to Company's stockholders than the Merger and the other transactions contemplated hereby and (ii) is reasonably capable of being completed, including to the extent required, financing which is then committed or which, in the good faith judgment of the Board of Directors of Company, is reasonably capable of being obtained by such Qualifying Party. For purposes of the definition of Superior Proposal above, "Qualifying Party" means a third party that (i) enters into one or more guaranties of the obligations of the Company and its Subsidiaries that are at least equivalent (and no less

comprehensive) to each of the Guaranty (as hereinafter defined) and the Fed Guaranty (which guaranties shall take effect simultaneously with the termination of, and shall supersede, the Guaranty and the Fed Guaranty), (ii) has capital, liquidity and financial strength sufficient that such replacement guaranties will enable Company and its Subsidiaries to conduct business in the ordinary course as then conducted and (iii) enters into financing and support arrangements with the Federal Reserve as are necessary to enable Company and its Subsidiaries to conduct business in the ordinary course as then conducted."

Section 2.8 Amendment to Section 6.10. Section 6.10 of the Merger Agreement is hereby removed in its entirety and replaced in its entirety as follows:

"6.10 Voting Shares. Parent agrees that it shall vote any shares of Company Common Stock it beneficially owns and has the right to vote in favor of approving and adopting this Agreement at the Company stockholders' meeting held for purposes of satisfying the condition set forth under Section 7.1(a) ."

Section 2.9 Amendment to Section 6.11. The third sentence of Section 6.11 of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"The Asset Option shall only be exercisable if (i) the approval of the Company's stockholders required by Section 7.1(a) shall not have been obtained at the first duly held meeting of stockholders convened for the purpose of approving and adopting this Agreement, in which case the Asset Option shall be exercisable at Parent's discretion from the time of such stockholder meeting until the date that is 120 days following the date of such stockholder meeting or (ii) this Agreement is terminated either by Parent pursuant to (1) Section 8.1(e) or (2)(x) Section 8.1(d) or by either Parent or the Company pursuant to Section 8.1(c) or 8.1(f), and (y) prior to such termination an Alternative Proposal shall have been publicly announced or otherwise communicated or made known to the Company (or any person shall have publicly announced, communicated or made known an intention to make an Alternative Proposal), and shall not have been irrevocably withdrawn, in any such case the Asset Option shall be exercisable at Parent's discretion from the time of such termination until the date that is six months following the date of such termination."

Section 2.10 Amendment to Section 6.12. Section 6.12 of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

"6.12 Guaranties and Related Agreements. Parent has entered into as of the date hereof, as part of the consideration under the Share Exchange Agreement, the Amended and Restated Guaranty set forth on Schedule 6.12(a) (for all purposes hereunder the "Guaranty") and the Fed Guaranty set forth on Schedule 6.12(b) and shall comply with the terms of the Guaranty and such Fed Guaranty, subject to the conditions set forth therein. The Company agrees to execute, deliver and perform its obligations under, and to cause its Affiliates intended to be parties thereto to execute, deliver and perform their obligations under, the Collateral and Guaranty Agreement set forth on Schedule 6.12(c) and the Mortgages set forth on Schedule 6.12(d) and each document or instrument required to be executed, delivered and performed thereunder."

Section 2.11 Amendment to Section 8.1. Section 8.1 of the Merger Agreement is hereby amended to include a new clause (g) as set forth herein and clauses (e) and (f) of Section 8.1 and the last paragraph of Section 8.1 of the Merger Agreement are hereby amended and restated in their entirety to read as follows:

"(e) by Parent, if (i) the Board of Directors of Company shall have made any Change of Recommendation, (ii) Company shall have breached its obligations under Section 6.9 in any material respect adverse to Parent or (iii) Company shall have breached its obligations under Section 6.3 in any material respect by failing to call, convene and hold a meeting of its stockholders in accordance with Section 6.3;

(f) by either Company or Parent, if both (i) the approval of the Company's stockholders required by Section 7.1(a) shall not have been obtained at a duly held meeting of Company stockholders convened for the purpose of approving and adopting this Agreement, and (ii) 120 days shall have elapsed from the date of such meeting; provided that the parties may by mutual agreement extend the 120-day period referred to in this clause (ii) (for the avoidance of doubt, the foregoing shall not supersede or contravene any rights under Section 8.1(c)); or

(g) By Parent, if a Governmental Entity of competent jurisdiction shall have issued an order, injunction or decree, which order, injunction or decree remains in effect and has become final and nonappealable, that preliminarily or permanently enjoins or prohibits or makes illegal the issuance of shares of the Company Common Stock to Parent pursuant to the Share Exchange Agreement or prevents Parent from voting such shares in favor of approving and adopting this Agreement at the meeting of Company stockholders held for that purpose (an "Injunction"); provided that such termination shall not become effective until the later to occur of (1) the 120th day following the date such Injunction becomes final and nonappealable and (2) the earlier to occur of (A) the 60th day following the date of the Company stockholders meeting specified in the first definitive proxy statement mailed to the Company's stockholders in connection with the Company stockholders meeting to be held for purposes of obtaining the approval of the Company's stockholders required by Section 7.1(a), and (B) the 180th day following the date on which the Injunction became final and nonappealable.

The party desiring to terminate this Agreement pursuant to clause (b), (c), (d), (e), (f) or (g) of this Section 8.1 shall give written notice of such termination to the other party in accordance with Section 9.3, specifying the provision or provisions hereof pursuant to which such termination is effected."

Section 2.12 Termination of Stock Option Agreement. Parent and the Company hereby agree that the Option Agreement (as defined in the Merger Agreement) is hereby terminated and revoked in all respects.

ARTICLE III

MISCELLANEOUS

Section 3.1 No Further Amendment. Except as expressly amended hereby, the Merger Agreement is in all respects ratified and confirmed and all the terms, conditions, and provisions

thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Merger Agreement or any of the documents referred to therein. For the avoidance of doubt, the issuance of shares of Company Common Stock pursuant to the Share Exchange Agreement shall not be deemed "transactions contemplated by this Agreement."

Section 3.2 Effect of Amendment. This Amendment shall form a part of the Merger Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the execution of this Amendment by the parties hereto, any reference to the Merger Agreement shall be deemed a reference to the Merger Agreement as amended hereby. This Amendment shall be deemed to be in full force and effect from and after the execution of this Amendment by the parties hereto.

Section 3.3 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 3.4 Separability Clause. In case any one or more of the provisions contained in this Amendment should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected, impaired, prejudiced or disturbed thereby.

Section 3.5 Counterparts. This Amendment may be simultaneously executed in several counterparts, and all such counterparts executed and delivered, each as an original, shall constitute one and the same instrument.

Section 3.6 Headings. The descriptive headings of the several Sections of this Amendment were formulated, used and inserted in this Amendment for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

THE BEAR STEARNS COMPANIES INC.

By: /s/ Alan D. Schwartz
Name: Alan D. Schwartz
Title: Chief Executive Officer

JPMORGAN CHASE & CO.

By: /s/ James Dimon
Name: James Dimon
Title: Chairman and Chief Executive Officer

Exhibit 2.2

Execution Version

SHARE EXCHANGE AGREEMENT

by and between

THE BEAR STEARNS COMPANIES INC.

and

JPMORGAN CHASE & CO.

Dated as of March 24, 2008

SHARE EXCHANGE AGREEMENT dated as of March 24, 2008 (this "Agreement") between The Bear Stearns Companies Inc., a Delaware corporation ("Company") and JPMorgan Chase & Co., a Delaware corporation ("Parent").

BACKGROUND

Concurrently, and in connection herewith, Parent and the Company are entering into a Amendment No. 1 to the Agreement and Plan of Merger, dated March 16, 2008, (the "Amendment") by and between the Company and Parent (such agreement as amended by such Amendment the "Merger Agreement"). Capitalized terms used but not defined herein shall have the meaning given to such terms in the Merger Agreement.

The Company desires to issue and sell 95 million shares (the "Shares") of common stock, par value $1.00 per share, of the Company (the "Common Stock"), in exchange for (i) 20,665,350 shares of common stock, par value $1.00 per share, of Parent (the "Exchange Shares"), on the terms and subject to the conditions s et forth herein (the "Exchange"), and (ii) the entry by Parent into each of the Amendment, the Amended and Restated Guaranty and the Fed Guaranty, on the terms set forth in Schedules 6.12(a) and 6.12(b) to the Merger Agreement.

The Audit Committee of the Board of Directors of the Company has unanimously determined, that the delay in securing stockholder approval of the exchange contemplated hereby would seriously jeopardize the financial viability of the Company and has expressly approved the reliance by the Company on the exception under Para. 312.05 of the New York Stock Exchange (the "NYSE") Listed Company Manual.

In consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are herby acknowledged, and intending to be legally bound, the parties herby agree as follows:

ARTICLE I

THE SHARES AND THE EXCHANGE SHARES

Section 1.1 The Common Stock. The Shares shall be issued to Parent, and the Exchange Shares shall be issued to the Company, pursuant to Article II hereof.

ARTICLE II

SHARE EXCHANGE

Section 2.1 Share Exchange. Upon the terms and subject to the conditions of this Agreement, the Company agrees to issue and sell to Parent, 95 million Shares, and in exchange therefor (i) at the Share Exchange Closing, Parent shall issue to the Company 20,665,350 shares of Parent Common Stock, and (ii) as of the date hereof, Parent is entering into each of the Amended and Restated Guaranty and the Fed Guaranty.

Section 2.2 Share Exchange Closing.

(a) The Company will deliver a certificate representing the Shares and registered in the name of Parent, and Parent will deliver a certificate representing the Exchange Shares and registered in the name of the Company. Subject to the satisfaction of the conditions set forth in Article VI, the time and date of such deliveries shall be 10:00 a.m., New York City time, on a date and at a place to be specified by the parties (the "Share Exchange Closing"), which date shall be no later than the day after satisfaction or waiver of the latest to occur of the conditions set forth in Article VI.

(b) The documents to be delivered at the Share Exchange Closing by or on behalf of the parties hereto pursuant to this Article II and any additional documents requested by Parent pursuant to Article VI, will be delivered at the Share Exchange Closing at the offices of Parent at 270 Park Avenue New York, NY 10017.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to Parent as of the date hereof that:

Section 3.1 Existence and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted, and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary.

Section 3.2 Capitalization. The authorized capital stock of Company consists of 500,000,000 shares of Common Stock, par value $1.00 per share, of which, as of February 20, 2008 (the "Capitalization Date"), 145,633,335 shares were issued and outstanding, and 10,000,000 shares of preferred stock, par value $1.00 per share (the "Preferred Stock"), of which, as of the Capitalization Date, (i) 818,113 shares were designated, issued and outstanding as Cumulative Pr eferred Stock, Series E, and (ii) 428,825 shares were designated, issued and outstanding as Cumulative Preferred Stock Series F, and (iii) 511,169 shares were designated, issued and outstanding as Cumulative Preferred Stock, Series G. As of the Company Capitalization Date, 27,316,339 of such issued and outstanding shares of Common Stock were held in The Bear Stearns Companies Inc. 2008 Trust (the "Trust"). The Trust was established to hold shares of Common Stock underlying awards granted under the Capital Accumulation Plan for Senior Managing Directors Amended and Restated November 29, 2000, as subsequently amended, and the Capital Accumulation Plan for Senior Managing Directors Amended and Restated as of October 28, 1999, as subsequently amended (the "Company Cap Plans" and each share unit with respect to such shares underlying such awards, the "Company Cap Units") and The Bear Stearns Companies Inc. Restricted Stock Unit Plan. As of the Capitalization Date, no shares of Common Stock or Preferred Stock were either reserved for issuance or issued and

outstanding and held in the Trust except for (i) 19,102,427 shares of Common Stock that are reserved for issuance in connection with options to purchase shares of Common Stock granted under the Stock Award Plan, as amended and restated as of March 31, 2004, as subsequently amended, the Non-Employee Directors' Stock Option and Stock Unit Plan, amended and restated as of January 8, 2002, as subsequently amended, the Restricted Stock Unit Plan, as amended and restated as of March 31, 2004, as subsequently amended or the Company Cap Plan (collectively, the "Company Stock Plans") that were outstanding as of the Capitalization Date, (ii) 7,603,576 shares of Common Stock that are either reserved for issuance upon, or issued and outstanding and held in the Trust pending, settlement of restrict ed share units with respect to shares of Common Stock granted under a Company Stock Plan (the "Company RSUs") that were outstanding as of the Capitalization Date, (iii) 20,141,864 shares of Common Stock that are either reserved for issuance upon, or issued and outstanding and held in the Trust pending, settlement of Company Cap Units that were outstanding as of the Capitalization Date and (iv) 255,408 shares of Common Stock that are reserved for issuance upon settlement of all amounts denominated in Common Stock and held in participant accounts (other than Company RSUs and Company Cap Units) that were outstanding as of the Capitalization Date. All of the issued and outstanding shares of Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership t hereof. As of the date hereof, the Shares are all of the authorized shares of Company common stock other than those shares that are either issued and outstanding or reserved for issuance.

Section 3.3 Authorization. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of the Company, and this Agreement is a valid and binding obligation of the Company, enforceable against it in accordance with their terms.

Section 3.4. Board Approvals. The transactions contemplated by this Agreement, including without limitation the issuance of the Shares and the compliance with the terms of this Agreement, have been unanimously adopted, approved and declared advisable unanimously by the Board of Directors of the Company. The Audit Committee of the Board of Directors of the Company has unanimously and expressly approved, and the Board of Directors of the Company has unanimously concurred with, the Company's reliance on the exception under Para. 312.05 of the NYSE Listed Company Manual to issue the Shares without seeking a stockholder vote.

Section 3.5 Valid Issuance of Common Stock. The Shares have been duly authorized by all necessary corporate action. When issued and sold against receipt of the consideration therefor, the Shares will be validly issued, fully paid and nonassessable, will not subject the holders thereof to personal liability and will not be issued in violation of preemptive rights.

Section 3.6 Non-Contravention. The execution, delivery and performance of this Agreement, and the consummation by the Company of the transactions contemplated hereby, will not conflict with, violate or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both would constitute a default) under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, any provision of the Restated Certificate of Incorporation or By-laws of the

Company or the certificate of incorporation, charter, by-laws or other governing instrument of any Subsidiary of the Company.

Section 3.7 Purchase for Own Account. The Company is acquiring the Exchange Shares for its own account and not with a view to the distribution thereof in violation of the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission (the "SEC") promulgated thereunder (the "Securities Act").

Section 3.8 Private Placement. The Company understands that (i) the Exchange Shares have not been registered under the Securities Act or any state securities laws, by reason of their issuance by Parent in a transaction exempt from the registration requirements thereof and (ii) the Exchange Shares may not be sold unless such disposition is registered under the Securities Act and applicable state securities laws or is exempt from registration thereunder. The Company represents that it is an institutional "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act).

Section 3.9 Legend. Each certificate representing an Exchange Share will bear a legend to the following effect unless Parent determines otherwise in compliance with applicable law:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND NEITHER THIS SHARE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PARENT

Parent represents and warrants to the Company as of the date hereof that:

Section 4.1 Existence and Power. Parent is duly organized and validly existing under the laws of the state of its organization and has all requisite power and authority to enter into and perform its obligations under this Agreement.

Section 4.2 Authorization. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of Parent, and this Agreement is a valid and binding obligation of Parent, enforceable against it in accordance with its terms.

Section 4.3 Valid Issuance. The Exchange Shares have been duly authorized by all necessary corporate action. When issued and sold against receipt of the consideration

therefor, the Exchange Shares will be validly issued, fully paid and nonassessable, will not subject the holders thereof to personal liability and will not be issued in violation of preemptive rights.

Section 4.4 Non-Contravention. The execution, delivery and performance of this Agreement will not conflict with, violate or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both would constitute a default) under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, any provision of the organizational or governing documents of Parent.

Section 4.5. Purchase for Own Account. Parent is acquiring the Shares for its own account and not with a view to the distribution thereof in violation of the Securities Act.

Section 4.6 Private Placement. Parent understands that (i) the Shares have not been registered under the Securities Act or any state securities laws, by reason of their issuance by the Company in a transaction exempt from the registration requirements thereof and (ii) the Shares may not be sold unless such disposition is registered under the Securities Act and applicable state securities laws or is exempt from registration thereunder. Parent represents that it is an institutional "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act).

Section 4.7 Legend. Each certificate representing a Share will bear a legend to the following effect unless the Company determines otherwise in compliance with applicable law:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND NEITHER THIS SHARE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

ARTICLE V

ADDITIONAL AGREEMENTS

Section 5.1 NYSE Notice to Stockholders. As soon as practicable after the date hereof, and in any event not later than one week after the date hereof, the Company shall mail the notice to the stockholders of the Company that the Company will issue Shares without obtaining stockholder approval as required by, and in compliance with, Para. 312.05 of the NYSE Listed Company Manual. On or about the date hereof, pursuant to Para. 312.05 of the NYSE Listed Company Manual, the Company will deliver to the New York Stock Exchange

notice of and the requisite documents relating to its intent to issue Shares without obtaining approval of the stockholders of the Company.

ARTICLE VI

CONDITIONS TO SHARE EXCHANGE CLOSING

Section 6.1 Conditions to Each Party's Obligation To Effect the Exchange. The respective obligations of the parties hereunder to effect the Exchange shall be subject to the following condition:

(a) No Injunctions or Restraints; Illegality. No order, injunction or decree issued by any court or agency of competent jurisdiction or other law preventing or making illegal the consummation of the Exchange shall be in effect.

Section 6.2 Conditions to the Obligations of Parent. The obligations of Parent hereunder to effect the Exchange shall be subject to the satisfaction, or waiver by Parent, of the following conditions:

(a) NYSE Notice Period. The Company shall have provided notice to the stockholders of the Company that the Company will issue Shares without obtaining stockholder approval as required by, and in compliance with, Para. 312.05 of the NYSE Listed Company Manual, and the ten (10) day notice period set forth in Para. 312.05 of the NYSE Listed Company Manual shall have passed after such notice has been provided.

(b) No Injunctions or Restraints; Illegality. No order, injunction or decree issued by any court or agency of competent jurisdiction or other law preventing or making illegal Parent's unrestricted and unlimited right to vote the Shares shall be in effect.

(c) Regulatory Approvals. All regulatory approvals set forth in Section 4.4 of the Merger Agreement the failure of which to obtain would reasonably be expected to materially impede or impair Parent's ability to acquire or vote the Shares, in each case required to consummate the transactions contemplated by this Agreement, including the Exchange, shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired.

ARTICLE VII

TERMINATION

Section 7.1 Injunction; Illegality. This Agreement may be terminated at any time prior to the Share Exchange Closing by Parent (a) if an order, injunction or decree shall have been issued by any court or agency of competent jurisdiction and shall be nonappealable, or other law shall have been issued preventing or making illegal either (i) the completion of the Exchange or the other transactions contemplated by this Agreement, or (ii) Parent's unrestricted and unlimited right to vote the Shares or (b) the Merger Agreement terminates pursuant to its

terms. Termination of this Agreement in and of itself shall in no way affect the Amended and Restated Guaranty or the Fed Guaranty.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered personally or by facsimile or seven days after having been sent by certified mail, return receipt requested, postage prepaid, to the parties to this Agreement at the following address or to such other address either party to this Agreement shall specify by notice to the other party:

(a) (i) if to Company, to:
The Bear Stearns Companies Inc.
383 Madison Avenue
New York, NY 10179
Attention: Chief Financial Officer
Facsimile: (212) 272-8904

and

The Bear Stearns Companies Inc.
383 Madison Avenue
New York, NY 10179
Attention: General Counsel
Facsimile: (212) 272-6594

with a copy to:

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, NY 10281
Attention: Dennis J. Block
William P. Mills
Facsimile: (212) 504-6666

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036
Attention: Peter A. Atkins
Facsimile: (212) 735-2000

(b) if to Purchaser, to:

JPMorgan Chase & Co.
270 Park Avenue
New York, NY 10017
Attention: Stephen M. Cutler
Facsimile: (212) 270-3261

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Edward D. Herlihy
Lawrence S. Makow
Nicholas G. Demmo
Facsimile: (212) 403-2000

Section 8.2 Further Assurances. Each party hereto shall do and perform or cause to be done and performed all further acts and shall execute and deliver all other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 8.3 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is duly executed and delivered by the Company and Parent. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 8.4 Fees and Expenses. Each party hereto shall pay all of its own fees and expenses (including attorneys' fees) incurred in connection with this Agreement and the transactions contemplated hereby.

Section 8.5 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided that neither party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party hereto.

Section 8.6 Governing Law. This Agreement shall be governed and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and wholly-performed within such state, without regard to any applicable conflicts of law principles. The parties hereto agree that any suit, action or proceeding brought by either party to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal or state court located in the State of Delaware. Each of the parties hereto submits to the jurisdiction of any such court in any

suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of, or in connection with, this Agreement or the transactions contemplated hereby and hereby irrevocably waives the benefit of jurisdiction derived from present or future domicile or otherwise in such action or proceeding. Each party hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 8.7 Waiver Of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.8 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties and/or their affiliates with respect to the subject matter of this Agreement.

Section 8.9 Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 8.10 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be deemed to be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforced in accordance with its terms to the maximum extent permitted by law.

Section 8.11 Counterparts; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same instrument. No provision of this Agreement shall confer upon any person other than the parties hereto any rights or remedies hereunder.

Section 8.12 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to seek specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

THE BEAR STEARNS COMPANIES INC.

By: /s/ Alan D. Schwartz
Name: Alan D. Schwartz
Title: Chief Executive Officer

JPMORGAN CHASE & CO.

By: /s/ James Dimon
Name: James Dimon
Title: Chairman and Chief Executive Officer

EXECUTION VERSION

AMENDED AND RESTATED GUARANTY AGREEMENT

THIS AMENDED AND RESTATED GUARANTY AGREEMENT (this "Guaranty") is made effective as of the 16th day of March, 2008, by JPMORGAN CHASE & CO. (the "Guarantor"), a Delaware corporation headquartered in New York, New York.

WHEREAS, the Guarantor is a party to an Agreement and Plan of Merger with The Bear Stearns Companies Inc. ("BSC"), dated as of March 16, 2008 (as amended from time to time, the "Acquisition Agreement");

WHEREAS, as a condition precedent to entering into the Acquisition Agreement, BSC requested that the Guarantor enter into a guaranty;

WHEREAS, the Guarantor entered into a Guaranty Agreement dated March 16, 2008 (the "Original Guaranty") and is entering into this Amended and Restated Guaranty Agreement at the request of the Covered BSC Entities (as defined below) to replace and make certain clarifications and additions to the Original Guaranty (without in any way limiting the scope of any guaranties provided under the Original Guaranty);

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Guarantor agrees as follows:

1. The Guarantor hereby unconditionally guaranties the due and punctual payment of all Covered Liabilities of the Covered BSC Entities on the terms set forth herein.

2. As used in this Guaranty:

(a) The term "Covered BSC Entities" means BSC and the affiliates of BSC listed on Schedule 1 hereto. For the avoidance of doubt, Covered BSC Entities does not include (x) any successor, assign or transferee of BSC or the entities listed on Schedule 1, which successor, assign or transferee is not an affiliate of the Guarantor, or (y) any subsidiary, affiliate, fund, special purpose entity, variable interest entity, investment vehicle or other entity owned (directly or indirectly), affiliated with or organized, promoted, sponsored, managed or otherwise administered in any manner by BSC or any BSC affiliate listed on Schedule 1 or in which BSC or any such BSC affiliate has or has had a legal or beneficial interest or to which BSC or any such affiliate has or has had economic exposure, in the case of ea ch of the foregoing clauses (x) and (y) unless such entity is listed on Schedule 1.

(b) The term "Covered Liabilities" means:

(1) all liabilities and obligations under revolving credit facilities, letters of credit and letter of credit facilities, term loan facilities, lines of credit (including without limitation in connection with Trading Contract activities) or uncommitted loan facilities, in each case whether secured or unsecured (whether absolute or contingent, liquidated or unliquidated, intraday/daylight, overnight, short or long term) of the Covered BSC Entities in respect of extensions of credit to a Covered BSC Entity made prior to the date hereof, made during the Guaranty Period, made at any time pursuant to a commitment in effect as of the date hereof or made at any time pursuant to a commitment entered into during the Guaranty Period (in each case without giving effect to any amendment of such commitment entered into after the Guaranty Period);

(2) all liabilities and obligations (whether absolute or contingent, liquidated or unliquidated, intraday/daylight, overnight, short or long term) of the Covered BSC Entities that arise from transactions that have been entered into prior to the date hereof and all liabilities and obligations (whether absolute or contingent, liquidated or unliquidated, intraday/daylight, overnight, short or long term) of the Covered BSC entities that arise from transactions that are entered into during the Guaranty Period, in each case to the extent (and only to the extent) that such liabilities or obligations arise under the terms of: prime brokerage agreements and accounts, securities lending agreements, custodial and carrying agreements, securities accounts and securities contracts (including but not limited to contracts and related accounts for the purchase, sale, loan or borrowing of a security or loan or a group or index of securities or loans, or options with respect thereto or interests therein), commodity contracts (including but not limited to contracts for storage, capacity, transmission, freight, transportation and other ancillary services and products), forward contracts, futures contracts, tolling agreements, energy management agreements, repurchase or reverse repurchase agreements, swap agreements, foreign exchange and currency contracts, options or other derivatives (whether or not such derivative contracts are financially or physically settled), settlement or clearing agreements and arrangements (including but not limited to clearance or settlement for or by the Covered BSC Entities and membership or participation in any settlement or clearing system, organization or structure), margin loan agreements, other contracts or transactions similar to any of the foregoing, any customary brokerage commission with respect to the foregoing, any contractual obligation to provide collateral or margin in respect of any of the foregoing or any obligation under a guar anty of any of the foregoing (all of the foregoing in this subsection 2(b)(2) collectively, whether exchange-traded or over-the-counter, whether pursuant to a master agreement, confirmation or otherwise and whether settled in cash, securities or otherwise, the "Trading Contracts"); and

(3) all obligations to deliver cash, securities or other property then held by an applicable Covered BSC Entity to customers pursuant to instructions delivered to the applicable Covered BSC Entity during the Guaranty Period pursuant to agreements or arrangements that provide for the customary custody or safekeeping of cash, securities or other property;

provided, however, that Covered Liabilities shall not include (i) any liability or obligation of any kind or nature arising from a transaction entered into after the expiration of the Guaranty Period (other than to the extent provided in clause 2(b)(i) above with respect to extensions of credit made after the Guaranty Period pursuant to commitments entered into prior to or during the Guaranty Period), or (ii) any liability or obligation of any kind or nature with respect to the Trading Contracts other than the obligation to pay or perform, as applicable, the express terms thereof, it being understood that liabilities in respect of compliance or noncompliance with law or regulation, any actual or asserted non-contractual breach of duty and any claim relating in any way to asset allocation or investment advice shall all be deemed not to have arisen under the express terms of the applicable Trading Contract.

(c) The term "Guaranty Period" means the period commencing on the date hereof and ending on the End Date.

(d) The term "End Date" means the date specified by Guarantor in a public notice posted on Guarantor's website at http://investor.shareholder.com/jpmorganchase/ presentations.cfm, which date shall be no earlier than the first to occur of (i) the date that is 120 days following the failure of BSC to receive the approval of BSC's stockholders required by Section 7.1(a) of the Acquisition Agreement at a duly held meeting of BSC stockholders convened for the purpose of approving and adopting the Acquisition Agreement, (ii) the date that is 120 days following closing of the transactions contemplated in the Acquisition Agreement and (iii) the date of termination of the Acquisition Agreement pursuant to Section 8.1 thereof, other than pursuant to Section 8.1(f) . The Guarantor agrees that it shall post the End Date on its website at least 72 hours prior to the occurrence of the End Date.

3. Notwithstanding any other provision hereof, this Guaranty and the obligations of the Guarantor hereunder shall terminate and be of no further force or effect (and the Guarantor shall have no further liability hereunder) on and as of the termination of the Acquisition Agreement pursuant to Section 8.1(e)(i) thereof. For the avoidance of doubt, the termination of the Acquisition Agreement, other than pursuant to Section 8.1(e)(i), shall not affect or impair the effectiveness of the guaranty provided herein with respect to the Covered Liabilities of the Covered BSC Entities guarantied hereunder or the obligations of the Guarantor hereunder with respect thereto.

4. The Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of (i) the enforceability of the Covered Liabilities against the applicable Covered BSC Entity as a result of a bankruptcy, insolvency or like proceeding or otherwise, (ii) the absence of any action to enforce the Covered Liabilities against the applicable Covered BSC Entity, (iii) any amendment, waiver or consent by the applicable Covered BSC Entity or the holder of a Covered Liability with respect to any provision thereof or (iv) any other circumstance that might otherwise constitute a legal or

equitable discharge or defense of a surety or guarantor. The Guarantor hereby waives promptness, diligence, presentment, demand of payment (provided that the Guarantor may require confirmation by BSC or the applicable Covered BSC Entity that the Covered Liability is due and payable and has not been otherwise satisfied), filing of claims with any court, any right to require a proceeding first against the applicable Covered BSC Entity, protest or notice with respect to the applicable Covered Liability and all demands whatsoever, and the Guarantor hereby covenants that this Guaranty will not be discharged except by complete performance or payment of the obligations contained in the applicable Covered Liability and in this Guaranty in accordance with the terms thereof and hereof, respectively.

5. The Guarantor shall be subrogated to all rights against the applicable Covered BSC Entity in respect of any amounts paid by the Guarantor pursuant to the provisions of this Guaranty; provided, however, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, such right of subrogation until the applicable Covered Liabilities shall have been paid in full.

6. This Guaranty is a guaranty of payment when due and not of collection. This Guaranty shall continue to be effective, or be reinstated, as the case may be, in respect of any Covered Liabilities if at any time payment, or any part thereof, of said Covered Liabilities is rescinded or must otherwise be restored or returned by the applicable Covered BSC Entity or any trustee for the applicable Covered BSC Entity, all as though such payments had not been made. This Guaranty may be enforced directly by the holder of a Covered Liability against the Guarantor exclusively in the courts of the state of New York or in the United States District Court for the Southern District of New York.

7. The obligations of the Guarantor hereunder shall not affect, impair or limit any right of any Covered BSC Entity or any director, officer or employee thereof under any insurance program, policy or contract, or release, limit the liability of, or otherwise inure to the benefit of any insurer thereunder.

8. All notices and other communications provided for hereunder shall be in writing and telecopied to the Guarantor at:

JPMorgan Chase & Co.
270 Park Avenue
New York, New York 10017
212-270-0819 (fax)
Attention: Peter W. Smith

with a copy to:

JPMorgan Chase & Co.

270 Park Avenue
New York, New York 10017
212-270-3261 (fax)
Attention: General Counsel

9. This Guaranty shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF JPMorgan Chase & Co. has caused the execution hereof in its corporate name by its duly authorized officer.

JPMORGAN CHASE & CO.

By: /s/ James Dimon
James Dimon
Chairman and Chief Executive Officer

Schedule 1 to Amended and Restated Guaranty Agreement

Covered BSC Entity

The Bear Stearns Companies Inc.
Bear, Stearns & Co. Inc.
Bear, Stearns Securities Corp.
Bear, Stearns International Limited
Bear Stearns Bank plc
Bear Stearns Global Lending Limited
Custodial Trust Company
Bear Stearns Financial Products Inc.
Bear Stearns Capital Markets Inc.
Bear Stearns Credit Products Inc.
Bear Stearns Forex Inc.
EMC Mortgage Corporation
Bear Stearns Commercial Mortgage, Inc.
Bear Energy LP
Bear Stearns Investment Products Inc.
Bear Wagner
Bear Stearns Japan Ltd.
Bear Stearns Singapore Pte.
Bear Stearns Asia Limited
Delta Power Corp.
Bear Stearns Asset Management Inc.
Bear Stearns Asset Management Ltd.
Plymouth Park Tax Services LLC
Bear Stearns Mortgage Capital Corporation
Madison Tax Capital LLC
Bear Stearns Funding Inc.
Bear Stearns International Trading Limited

Bear Stearns Hong Kong Ltd.
BE Allegheny LLC
BE CA LLC
BE Ironwood LLC
BE Red Oak LLC
BE Louisiana LLC
BE Alabama LLC
BE KJ LLC
Mohawk River Funding I LLC
Cedar Brakes I, LLC
Cedar Brakes II, LLC
BSTJ Inc.
BSMA Limited

Other trading and operating entities to be mutually agreed and to be added to this Schedule by posting to Guarantor's website at http://investor.shareholder.com/jpmorganchase/presentations.cfm

GUARANTEE, dated as of March 23, 2008 (the "Guarantee"), made by JPMorgan Chase & Co. ("Guarantor") in favor of the Federal Reserve Bank of New York (the "Bank").

WHEREAS, Guarantor and The Bear Stearns Companies Inc. ("BSC") entered into an Agreement and Plan of Merger, dated as of March 16, 2008, as may be amended, modified, restated and/or supplemented from time to time (the "Merger Agreement");

WHEREAS, in connection with the transactions contemplated by the Merger Agreement, Guarantor agrees to execute and deliver to the Bank this Guarantee;

WHEREAS, in consideration of providing this Guarantee, BSC and certain of its affiliates shall enter into that certain Guaranty and Collateral Agreement to be dated March 24, 2008, among Guarantor, BSC and certain of the subsidiaries of BSC;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the sufficiency of which is hereby acknowledged, Guarantor agrees as follows:

1. Definitions:

Business Day means any day the Bank is open for conducting all or substantially all of its banking functions.

Covered BSC Entities means Bear, Stearns & Co. Inc., which is one of the designated primary dealers with which the Bank, among other things, trades U.S. government and other select securities, and any other affiliate of BSC with present or future obligations or liabilities to the Bank, and any permitted successors thereto.

Expiry Date means the later to occur of (i) the termination of the Merger Agreement in accordance with its terms and (ii) three (3) Business Days after a written notice of termination of this Guarantee has been received by the Bank.

Obligations means (1) all present and future liabilities and obligations, due or to become due, of the Covered BSC Entities to the Bank under revolving credit or term loan facilities or other loan arrangements, whether secured or unsecured, absolute or contingent, liquidated or unliquidated, intraday/daylight, overnight, short or long term, in respect of extensions of credit to any of the Covered BSC Entities that are in existence as of the date hereof and provided on Schedule I hereto or that may arise or exist at any time from the date hereof until the Expiry Date, and (2) all present and future liabilities and obligations, due or to become due, of the Covered BSC Entities to the Bank, whether absolute or contingent, liquidated or unliquidated, intraday/daylight, overnight, short or long term, that are in existence as of the date hereof and p rovided on Schedule I hereto or that may arise or exist at any time from the date hereof until the Expiry Date, to the extent that such liabilities or obligations arise under the terms of: securities lending agreements, custodial and carrying agreements, securities accounts and securities contracts (including but not limited to contracts and related accounts for the purchase, sale, loan or borrowing of a security or loan or a group or index of securities or loans, or options with respect thereto or interests therein), forward contracts, repurchase or reverse repurchase agreements, swap agreements, options, foreign exchange and currency contracts, options or other derivatives (whether or not such derivative contracts are financially or physically settled),

settlement or clearing contracts or other contracts or transactions similar to any of the foregoing, any contractual obligation to provide collateral or margin in respect of any of the foregoing or any obligation under a guaranty of any of the foregoing. For the avoidance of doubt, the parties hereto agree that Schedule I shall set forth the liabilities and obligations of the Covered BSC Entities to the Bank as of the date of this Guarantee.

2. Guarantee. (a) Guarantor absolutely, unconditionally and irrevocably guarantees to the Bank the prompt and complete payment and performance by the Covered BSC Entities when due (whether at stated maturity, by acceleration or otherwise) of all the Obligations; provided, however, that prior to making any demand for payment under this Guarantee, the Bank shall reasonably pursue its rights and remedies against any collateral security for the Obligations and shall apply any amount which it reasonably recovers from such collateral in payment of the Obligations.

(b) This Guarantee shall remain in full force and effect until all the Obligations and the obligations of the Guarantor hereunder shall have been satisfied by payment in full.

(c) No payment made by any of the Covered BSC Entities, Guarantor, any other guarantor or any other person or received or collected by the Bank from any of the Covered BSC Entities, Guarantor, any other guarantor or any other person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of any of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder, which shall, notwithstanding any such payment (other than any payment made by Guarantor or any Covered BSC Entity in respect of the Obligations or any payment received or collected from Guarantor or any Covered BSC Entity in respect of the Obligations), remain liable for the Obligations up to the maximum liability of Guarantor hereunder until all of the Obligations are paid in full.

3. Subrogation. If Guarantor shall pay any of the Obligations hereunder (or the Bank shall set off against or apply any funds of Guarantor in payment of the Obligations), Guarantor shall be subrogated to any of the rights of the Bank against any of the Covered BSC Entities or any collateral security or guarantee or right of offset held by the Bank for the payment of the Obligations up to the amount so paid by Guarantor or the amount of Guarantor's funds set off or applied by the Bank, provided, however, that Guarantor shall not be entitled to enforce, or to receive any payments arising out of, such right of subrogation until all Obligations shall have been paid in full. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by Guarantor in trust for the Bank, segregated from other funds of Guarantor, and shall, forthwith upon receipt by Guarantor, be turned over to the Bank in the exact form received by Guarantor (duly indorsed by Guarantor to the Bank, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Bank may determine.

4. Continuing Obligation. Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor and without notice to or further assent by Guarantor, any demand for payment of any of the Obligations made by the Bank may be rescinded by the Bank and any of the Obligations continued, and the Obligations,

or the liability of any other person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised or waived by the Bank, and the instruments or documents executed and delivered in connection with the Obligations may be amended, modified or supplemented, in whole or in part, as the Bank may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Bank for the payment of the Obligations may be sold, exchanged, waived, surrendered or released.

5. Absolute and Unconditional. (a) Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Bank upon this Guarantee or the acceptance of this Guarantee. The Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guarantee. All dealings between any of the Covered BSC Entities and Guarantor, on the one hand, and the Bank, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guarantee.

(b) Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any of the Covered BSC Entities or Guarantor with respect to the Obligations.

(c) Guarantor understands and agrees that the guarantee contained in this Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the genuineness, validity, regularity, discharge, release or enforceability of any instrument or document evidencing any of the Obligations, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Bank, or Guarantor's obligations hereunder, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any of the Covered BSC Entities or any other person against the Bank, (iii) whether any or all Obligations, at any particular time, shall have been paid in full, or (iv) any other circumstance whatsoever (with or without notice to or knowledge of any of the Covered BSC Entities or Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of any of the Covered BSC Entities for any of the Obligations, or of Guarantor under this Guarantee, in bankruptcy or in any other instance.

(d) This Guarantee is a guarantee of payment and not collection, and when making any demand hereunder or otherwise pursuing its rights and remedies hereunder against Guarantor, the Bank may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any of the Covered BSC Entities or any other person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto (except as otherwise expressly set forth in Section 2(a) herein), and any failure by the Bank to make any such demand, to pursue such other rights or remedies or to collect any payments from any of the Covered BSC Entities or any other person or guarantee or to exercise any such right of offset, or any release of any of the Covered BSC Entities or any other person guarantee or right of offset, shall not relieve Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether

express, implied or available as a matter of law, of the Bank against Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

(e) The Bank shall not by any act (except in writing as provided herein), delay, indulgence, omission or otherwise, be deemed to have waived any right or remedy herein or to have acquiesced in any default under the Obligations or hereunder. No failure of the Bank to exercise, and no delay by the Bank in exercising, any right, remedy, privilege or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Bank of any right, remedy, privilege or power hereunder preclude any other or future exercise thereof or the exercise of any other right, remedy, privilege or power. A waiver by the Bank of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Bank would otherwise have on any future occasion.

(f) Each and every right, remedy, privilege and power provided herein to the Bank or allowed it by law or other agreement shall be cumulative and not exclusive of any other right, remedy, privilege or power, and may be exercised by the Bank singly or concurrently at any time and from time to time.

(g) Until payment in full of the Obligations, Guarantor's liability hereunder shall not be released.

6. Reinstatement. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Bank upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any of the Covered BSC Entities or Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any of the Covered BSC Entities or Guarantor, or any substantial part of its property, or otherwise, all as though such payments had not been made.

7. Payments. Guarantor hereby guarantees that payments hereunder will be paid to the Bank without set-off or counterclaim in immediately available funds.

8. Expiry. This Guarantee shall expire at 5:00 p.m. (New York City time) on the Expiry Date. The expiry of this Guarantee does not release Guarantor from its obligations in this Guarantee with respect to the Obligations. The expiry of this Guarantee does not affect any provision of this Guarantee or any documentation evidencing any of the Obligations which by its term survives the expiry hereof.

9. Representations and Warranties. Guarantor hereby represents and warrants that:

(a) it is duly organized, validly existing and in good standing under the laws of the State of Delaware;

(b) the execution, delivery and performance of this Guarantee are within its corporate powers and have been duly authorized by all necessary action of its directors;

(c) each person executing this Guarantee has the authority to execute and deliver this Guarantee on its behalf; and

(d) this Guarantee has been duly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

10. Enforcement Expenses; Indemnification. (a) Guarantor agrees to pay or reimburse the Bank for all its reasonable costs and expenses incurred in collecting against Guarantor under this Guarantee or otherwise enforcing or preserving any rights hereunder.

(b) The agreements in this Section 10 shall survive repayment of the Obligations and all other amounts payable under this Guarantee.

11. Amendments. The terms or provisions of this Guarantee may be amended, waived, supplemented or otherwise modified only by an instrument in writing signed by an authorized signatory of both the Bank and Guarantor.

12. Notices. (a) Any notice or other communication in respect of this Guarantee may be given in any manner set forth below to the addresses or numbers or in accordance with the e-mail or electronic messaging system details provided in this Guarantee with respect to the receiving party (the "recipient") and will be deemed effective as indicated:

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by facsimile transmission, on the date that transmission is received in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted;

(iv) if sent by electronic messaging system, on the date that electronic message is received; or

(v) if sent by e-mail, on the date that e-mail is delivered,

unless the date of the delivery (or attempted delivery), the receipt or the occurrence, as applicable, is not a Business Day or that communication is delivered (or attempted), received or shall have occurred, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

(b) If the recipient is the Guarantor, notices and communications should be sent to JPMorgan Chase Bank, 270 Park Avenue, New York, NY 10017, Attention: Stephen M.

Cutler (Facsimile: (212) 270-3261; Email: stephen.m.cutler@jpmorgan.com).

(c) If the recipient is the Bank, notices and communications should be sent to the Federal Reserve Bank of New York, 33 Liberty Street, New York, NY 10045, Attention: Thomas C. Baxter, Jr., General Counsel (Facsimile: (212) 720-2252; Email: thomas.baxter@ny.frb.org).

13. Successors and Assigns. This Guarantee shall be binding upon the successors and assigns of Guarantor and shall inure to the benefit of the Bank and its successors and assigns; provided that Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Bank.

14. Severability. Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

15. Section Headings. The Section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

16. **GOVERNING LAW. THIS GUARANTEE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

17. **SUBMISSION OF JURISDICTION. GUARANTOR SUBMITS IN ANY LEGAL ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS GUARANTEE, OR THE CONDUCT OF ANY PARTY WITH RESPECT THEREFOR OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL DISTRICT COURT LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY AND ANY APPELLATE COURT THEREOF. GUARANTOR AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO THE ADDRESS PROVIDED IN THIS GUARANTEE; AND AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION. GUARANTOR IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT, ACTION, OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. GUARANTOR ALSO AGREES THAT A FINAL JUDGMENT IN ANY SUCH SUIT, ACTION, OR PROCEEDING BROUGHT IN SUCH COURT SHALL BE CONCLUSIVE AND BINDING UPON IT.**

18. **WAIVER OF JURY TRIAL. GUARANTOR AND THE BANK EACH HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM, OR CROSS CLAIM ARISING IN CONNECTION WITH, OUT OF, OR OTHERWISE RELATING TO THIS GUARANTEE, THE COLLATERAL OR ANY TRANSACTION OR AGREEMENT ARISING THEREFROM OR RELATED THERETO.**

19. Integration. This Guarantee represents the agreement of the parties hereto with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Bank relative to the subject matter hereof not expressly set forth or referred to herein.

20. Counterparts. This Guarantee may be executed by one or more of the parties to this Guarantee on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, this Guarantee has been executed by the undersigned as of the date first written above.

JPMORGAN CHASE & CO., as Guarantor

By: /s/ James Dimon
Name: James Dimon
Title: Chairman and Chief Executive Officer

FEDERAL RESERVE BANK OF NEW YORK,
as the Bank

By: /s/ Timothy F. Geithner
Name: Timothy F. Geithner
Title: President

News release: IMMEDIATE

JPMorgan Chase and Bear Stearns Announce Amended Merger Agreement and Agreement for JPMorgan Chase to Purchase 39.5% of Bear Stearns

New York, March 24, 2008 -- JPMorgan Chase & Co. (NYSE: JPM) and The Bear Stearns Companies Inc. (NYSE: BSC) announced an amended merger agreement regarding JPMorgan Chase's acquisition of Bear Stearns.

Under the revised terms, each share of Bear Stearns common stock would be exchanged for 0.21753 shares of JPMorgan Chase common stock (up from 0.05473 shares), reflecting an implied value of approximately $10 per share of Bear Stearns common stock based on the closing price of JPMorgan Chase common stock on the New York Stock Exchange on March 20, 2008.

In addition, JPMorgan Chase and Bear Stearns entered into a share purchase agreement under which JPMorgan Chase will purchase 95 million newly issued shares of Bear Stearns common stock, or 39.5% of the outstanding Bear Stearns common stock after giving effect to the issuance, at the same price as provided in the amended merger agreement. As discussed below, the purchase of the 95 million shares is expected to be completed on or about April 8, 2008.

The Boards of Directors of both companies have approved the amended agreement and the purchase agreement. All of the members of the Bear Stearns Board of Directors have indicated that they intend to vote their shares held as of the record date in favor of the merger.

The JPMorgan Chase guaranty of Bear Stearns' trading obligations has also been significantly clarified and expanded. For more information, the guaranty agreement will be filed publicly and the parties will provide a Question and Answer document describing the guaranty in further detail on their respective websites. JPMorgan Chase has also agreed to guarantee Bear Stearns' borrowings from the Federal Reserve Bank of New York.

The Federal Reserve Bank of New York's $30 billion special financing associated with the transaction has also been amended so that JPMorgan Chase will bear the first $1 billion of any losses associated with the Bear Stearns assets being financed and the Fed will fund the remaining $29 billion on a non-recourse basis to JPMorgan Chase.

Investor Contacts:

JPMorgan Chase
Julia Bates
(212) 270-7318

Bear Stearns
Elizabeth Ventura
(212) 272-9251

Media Contacts:

JPMorgan Chase
Kristin Lemkau
(212) 270-7454

Joseph Evangelisti
(212) 270-7438

Bear Stearns
Russell Sherman
(212) 272-5219

“We believe the amended terms are fair to all sides and reflect the value and risks of the Bear Stearns franchise,” said Jamie Dimon, Chairman and Chief Executive Officer of JPMorgan Chase, “and bring more certainty for our respective shareholders, clients, and the marketplace. We look forward to a prompt closing and being able to operate as one company.”

“Our Board of Directors believes that the amended terms provide both significantly greater value to our shareholders, many of whom are Bear Stearns employees, and enhanced coverage and certainty for our customers, counterparties, and lenders,” said Alan Schwartz, President and Chief Executive Officer of Bear Stearns. “The substantial share issuance to JPMorgan Chase was a necessary condition to obtain the full set of amended terms, which in turn, were essential to maintaining Bear Stearns’ financial stability.”

While the rules of the New York Stock Exchange (NYSE) generally require shareholder approval prior to the issuance of securities that are convertible into more than 20% of the outstanding shares of a listed company, the NYSE’s Shareholder Approval Policy provides an exception in cases where the delay involved in securing shareholder approval for the issuance would seriously jeopardize the financial viability of the listed company. In accordance with the NYSE rule providing that exception, the Audit Committee of Bear Stearns’ Board of Directors has expressly approved, and the full Board of Directors has unanimously concurred with, Bear Stearns’ intended use of the exception. The closing of the sale of the 95 million shares is expected to be completed upon the conclusion of a shareholder notice period required by the NYSE, which is expected to occur on or about April 8, 2008.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of $1.6 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at jpmorganchase.com.

The Bear Stearns Companies Inc. (NYSE: BSC) serves governments, corporations, institutions and individuals worldwide. The company’s core business lines include institutional equities, fixed income, investment banking, global clearing services, asset management, and private client services. For additional information about Bear Stearns, please visit the firm's website at www.bearstearns.com.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the benefits of the merger between J.P. Morgan Chase & Co. and The Bear Stearns Companies Inc., including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of J.P. Morgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental and self-regulatory organization approvals of the merger on the proposed terms and schedule, and any changes to regulatory agencies' outlook on, responses to and actions and commitments taken in connection with the merger and the agreements and arrangements related thereto; the extent and duration of continued economic and market disruptions; adverse developments in the business and operations of Bear Stearns, including the loss of client, employee, counterparty and other business relationships; the failure of Bear Stearns stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the merger may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain business and operational relationships; increased competition and its effect on pricing, spending, third-party relationships and revenues; the risk of new and changing regulation in the U.S. and internationally and the exposure to litigation and/or regulatory actions. Additional 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).

Additional Information

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

JPMorgan Chase, Bear Stearns and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Bear Stearns stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Bear Stearns stockholders in connection with the proposed merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about JPMorgan Chase's executive officers and directors in its definitive proxy statement filed with the SEC on March 30, 2007. You can find information about Bear Stearns's executive officers and directors in definitive proxy statement filed with the SEC on March 27, 2007. You can obtain free copies of these documents from JPMorgan Chase and Bear Stearns using the contact information above.

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