



William M. Daley Named Chairman Of The Midwest Of JPMorgan Chase

CHICAGO, May 17, 2004 - William B. Harrison, Chairman and Chief Executive Officer of J.P. Morgan Chase & Co. (NYSE: JPM), and James Dimon, Chairman and Chief Executive Officer of Bank One Corporation (NYSE: ONE), today announced that William M. Daley will become Chairman of the Midwest of JPMorgan Chase. He will report to Mr. Harrison and will serve on the combined firm's Executive Committee upon successful completion of the companies' merger.

Mr. Daley will represent the firm at the most senior levels to clients and be the senior executive for the Midwest region across businesses. He will also sit on the firm's International Advisory Council.

Mr. Daley has been President of SBC Communications Inc. since 2001 and served as U.S. Secretary of Commerce under President Clinton from 1997 to 2000, overseeing a department of more than 40,000 people.

"I am honored to welcome Bill Daley to our management team," said Mr. Harrison. "The Midwest is a very important market for JPMorgan Chase, and Bill will be an important leader with our clients and communities."

"We're fortunate to have Bill Daley joining us," said David A. Coulter, Vice Chairman of JPMorgan Chase with executive oversight over the investment bank, private equity and asset and wealth management businesses. "His skills, experience and relationships will be a great asset for us."

"There is no better person for this job than Bill Daley," said Mr. Dimon. "He brings experience beyond comparison. I look forward to working with him when our merger is completed to grow our business and strengthen our presence in the Midwest."

As Special Counsel to President Clinton in 1993, Mr. Daley coordinated the successful campaign to pass the North American Free Trade Agreement (NAFTA). In 2000, he coordinated the effort for permanent Normal Trade Relations with China and he served as chairman of Vice President Al Gore's presidential campaign.

"I'm excited to join one of the leading financial services firms in the world and to return to the home that I love, Chicago," said Mr. Daley. "I've known both Bill and Jamie a long time. I welcome working with the JPMorgan Chase team to make the firm the first call for clients in the Midwest."

Prior to his distinguished career in public service, he was a partner at the law firm of Mayer, Brown & Platt; President and Chief Operating Officer of Amalgamated Bank of Chicago; and a lawyer at the firm of Daley and George.

Mr. Daley serves on the Boards of Directors of Merck & Co., Inc, Boston Properties, Inc., and Loyola University. He also sits on the Council on Foreign Relations. He earned an LL.B. from John Marshall Law School and a B.A. from Loyola University in Chicago.

Bank One Corporation (www.bankone.com) is the nation's sixth-largest bank holding company, with assets of \$320 billion. Bank One currently has more than 51 million credit cards issued, nearly 7 million retail households, and approximately 20,000 middle market customers. It also manages \$188 billion of clients' investment assets.

J.P. Morgan Chase & Co. (www.jpmorganchase.com) is a leading global financial services firm with assets of \$801 billion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers and businesses, financial transaction processing, investment management, private banking and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase is headquartered in New York and serves more than 30 million consumers nationwide, and many of the world's most prominent corporate, institutional and government clients.