



## **JPMorgan Chase and IBM announce changes to technology infrastructure**

New York and Armonk, NY -- September 15, 2004 - JPMorgan Chase & Co. (NYSE: JPM) and IBM today announced JPMorgan Chase's plans to reintegrate the previously outsourced portions of its technology infrastructure, including data centers, help desks, distributed computing, data networks and voice networks. Beginning in January, 2005, the approximately 4,000 IBM employees and contractors currently supporting the JPMorgan Chase account will be transferred to JPMorgan Chase. JPMorgan Chase and IBM agree to work closely to ensure a smooth transition for both clients and employees.

IBM remains one of the largest, key technology partners for JPMorgan Chase, providing IT services and products to a number of its major businesses, JPMorgan Chase said.

The recent merger between JPMorgan Chase and Bank One created a new firm with significantly greater capacity to manage its own technology and infrastructure. After a rigorous review, the merged firm concluded it now has the significant scale, enhanced capabilities, tools and processes to build its own global infrastructure services organization.

"We believe managing our own technology infrastructure is best for the long-term growth and success of our company as well as our shareholders. Our new capabilities will give us competitive advantages, accelerate innovation, and enable us to become more streamlined and efficient. In addition, there will be many career opportunities for returning employees," said Austin Adams, JPMorgan Chase's Chief Information Officer. "We value our strong relationship with IBM and we will continue to partner in delivering selected technology infrastructure services to several of our specific lines of business."

"As a result of its acquisition of Bank One, JPMorgan Chase has decided to leverage the combined technology resources of the merged firm," said Paul Sweeny, Managing Director, IBM. "We value our relationship with JPMorgan Chase, which remains a significant IBM client, and will support their decision as we continue delivering technology infrastructure services to the firm."

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.1 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers and businesses, financial transaction processing, asset and wealth management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has its corporate headquarters in New York and its U.S. retail financial services and commercial banking headquarters in Chicago. Under the JPMorgan, Chase and Bank One brands, the firm serves millions of consumers in the United States and many of

the world's most prominent corporate, institutional and government clients. Information about the firm is available at [www.jpmorganchase.com](http://www.jpmorganchase.com).

IBM is the world's largest information technology company, with 80 years of leadership in helping businesses innovate. Drawing on resources from across IBM and key Business Partners, IBM offers a wide range of services, solutions and technologies for large and small customers. For more information about IBM, visit <http://www.ibm.com>.