



Chase Announces Credit Card Alliance With Kohl's

Chase to issue private label credit cards on behalf of Kohl's

WILMINGTON, Del. - March 6, 2006 – Today, JPMorgan Chase [NYSE: JPM] announced that it has entered into a strategic alliance with Kohl's Corporation [NYSE: KSS] to enhance Kohl's credit card operations. As part of the alliance, Chase will purchase for cash more than 13 million private label credit card accounts with approximately \$1.5 billion in outstanding balances. The transaction is expected to close within the next 90 days.

In addition, Chase and Kohl's will enter into an ongoing arrangement under which Chase will offer private label credit cards to both new and existing customers. The two companies will work together on marketing initiatives designed to enhance Kohl's sales and grow the credit card business. Kohl's will continue to manage all customer service, advertising and marketing functions.

"Chase is extremely excited about this partnership because it offers many tremendous opportunities," said Rich Srednicki, chief executive officer, Chase Card Services. "We are pleased to be partnering with Kohl's, one of the nation's best retail brands and a great growth company. We are eager to work with Kohl's to expand their private label business and to continue working closely with Kohl's to offer great service and value-added products to consumers."

Larry Montgomery, Kohl's chairman and chief executive officer, commented, "We are excited to be partnering with Chase. Our credit card program is an instrumental part of Kohl's success, and our relationships with our cardholders are extremely important to us. Like Kohl's, Chase has many years of experience in running credit operations with a focus on customer relationships, so we will leverage the expertise of both companies to build a best in class credit card program to support our continued growth."

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.2 trillion and operations in more than 50 countries. The company has more than 100 million credit cards issued. Under the JPMorgan and Chase 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.

About Kohl's

Based in Menomonee Falls, Wis., Kohl's is a family-focused, value-oriented specialty department store offering moderately priced, exclusive and national brand apparel, shoes, accessories, beauty and home products in an exciting shopping environment. Kohl's operates 741 stores in 41 states. For a list of store locations and information, or for the added convenience of shopping online, visit Kohl's Web site at kohls.com.