



JPMorgan Chase to acquire Citicorp Electronic Financial Services Inc

New York, November 26, 2003 - J.P. Morgan Chase & Co. (NYSE: JPM) today announced an agreement to acquire Citicorp Electronic Financial Services Inc. (CEFS), a subsidiary of Citigroup for \$380 million in cash. JPMorgan Chase is targeting a 4th quarter 2003 close for the acquisition.

CEFS is a leading provider of government issued benefits payments and prepaid stored value cards used by state and federal government agencies, as well as stored value services for private institutions. The acquisition further strengthens JPMorgan Chase's position as a leading provider of wholesale payment services.

"This acquisition is an extension of our existing core cash management and payments business," said Lori Hricik, Executive Vice President and Head of JPMorgan Treasury Services. "The addition of the Electronic Financial Services business enhances our ability to provide a wide range of services to public sector clients, which supports our strategy for growth in this important segment of our industry. We are committed to a seamless transition that will be transparent to the end users."

J.P. Morgan Chase & Co. is a leading global financial services firm with assets of \$793 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. JPMorgan Treasury Services (www.jpmorgan.com/ts) is a full-service provider of innovative treasury, cash management, liquidity, trade finance, information and e-commerce solutions to corporations, financial services companies and government entities worldwide. 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. Information about JPMorgan Chase is available on the Internet at www.jpmorganchase.com.