



JPMorgan Chase announces victory in an Enron-related lawsuit

New York, August 3, 2004 - JPMorgan Chase & Co. (NYSE: JPM) announced today that it has won a victory in an Enron-related lawsuit after a six-week trial in London.

In late 2001, Mahonia, a special purpose company, sued West LB AG to collect on a \$165 million letter of credit that West LB had issued to back an Enron prepaid swap contract. West LB had refused to honor the letter of credit on the ground, among others, that the prepay contract was part of a "fraudulent scheme" to which JPMorgan Chase was a party. West LB counterclaimed against JPMorgan Chase, which had a security interest in the letter of credit and had arranged the transaction.

Justice Jeremy Cooke of the High Court of Justice in London today issued a decision in favor of JPMorgan Chase and Mahonia, rejecting all of West LB's allegations. The Court's decision requires West LB to pay \$165 million, plus interest and costs.

"We're extremely pleased that the English courts have upheld our claim in full in this important case and rejected West LB's accusations," said William McDavid, co-General Counsel, JPMorgan Chase.

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 on the Internet at www.jpmorganchase.com.