



## JPMorgan Chase Announces Settlement with Enron

New York, New York, August 16, 2005: JPMorgan Chase & Co. (NYSE: JPM) today announced it has reached an agreement in principle to settle the adversary proceedings brought by Enron in the U.S. Bankruptcy Court for the Southern District of New York.

Under the terms of the settlement, JPMorgan Chase will pay \$350 million to the bankrupt estate and will give up certain contested claims it has filed in the bankruptcy. Enron will allow JPMC's other claims in the bankruptcy and will dismiss or release all claims it has against JPMC. JPMC will have the option of increasing its cash payment in exchange for retaining more of its claims and having them allowed in the bankruptcy. The settlement is subject to the approval of the Bankruptcy Court.

JPMorgan Chase does not expect the settlement to have a material adverse impact on earnings.

"With today's agreement, we have put behind us another significant piece of our Enron exposure," said William B. Harrison, Jr., Chairman and CEO. "We are intensely focused on executing our merger, serving our clients and building a great company," he added.

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 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. consumer 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).