

Chase Reinvents Rewards with Unprecedented Consumer Control, Choice and Flexibility

Chase Freedom Empowers Customers with Industry's Next Generation of Rewards Card Program

WILMINGTON, Del. - Sept. 18, 2006 - Chase Bank USA, N.A., a division of JPMorgan Chase & Co. [NYSE: JPM], today unveiled Chase Freedom, the first and only credit card that gives consumers ultimate control over their rewards options, setting the standard for next-generation rewards programs. Chase Freedom allows cardmembers to change the types of rewards - cash and rewards points - they earn as their needs change without ever leaving rewards behind. Chase Freedom signifies a new era in the competitive credit card rewards marketplace.

While many rewards programs exist, most lock consumers into a rigid system of rules and limited redemption options. Chase Freedom breaks from this tradition by giving cardmembers the ability to seamlessly change between cash back and points. With a simple earning structure and unmatched flexibility, Chase Freedom is uniquely positioned as the industry's next generation of rewards programs.

"Our cardmembers lead busy, dynamic lifestyles," said Carter Franke, chief marketing officer of Chase Card Services, the company's credit card division. "They told us they want more control and flexibility, and we're meeting their needs by giving them the freedom to choose, the freedom to change and the freedom to earn more. We also have the advantage of blink-enabled purchases at more than 30,000 merchant locations nationwide."

Why Chase Freedom Works

Distancing itself from other credit cards through its unique combination and choice of rewards, Chase Freedom enables customers to earn cash back easily with a simple earning structure and redemption option. Consumers who want access to a rich rewards collection can earn points toward brand-name merchandise, gift certificates from leading retailers and restaurants, and travel on most airlines. Chase Freedom is blink-enabled, allowing fast and easy purchases through contactless payment systems at more than 30,000 merchant locations.

Chase Freedom's simplified rewards program offers many benefits for consumers, including:

- Every purchase earns rewards;
- Triple rewards are earned on eligible everyday purchases at grocery stores, gas stations and quick service restaurants;
- For customers earning cash back, the more they save, the more they earn with \$50 in bonus cash for every \$200 in rewards earned;
- Flexibility to change between cash back and rewards points as their needs change;
- No loss of cash or points when changing between rewards; and
- No annual fee.

As with all other Chase credit cards, Chase Freedom represents the qualities synonymous with the Chase brand - innovation, flexibility, convenience, and great service. Chase Freedom is offered as a MasterCard or Visa.

Cardmembers Fuel Chase Innovation

Chase created Chase Freedom's features based on direct feedback from consumers. Focus groups and other research efforts gathered input from thousands of consumers representing a diverse range of current and potential Chase customers.

"Chase Freedom is the most researched product in our history," added Franke. "To learn precisely what choices our customers wanted, we sought their advice on everything from the types of cash back and redemption options that most interested them to what they found most restrictive with other offerings. This is truly a product designed by and for our cardmembers."

Consumers will be introduced to Chase Freedom through an integrated marketing and advertising campaign that launches today nationwide. The new advertising campaign features a unique remix of The Rolling Stones' "I'm Free" (ABKCO Records), a stunningly fresh collaboration from some of the music industry's most high-profile DJ's. Consumers can learn more about Chase Freedom at www.chase.com/freedom.

Chase Freedom solidifies the company's leadership position in bringing innovative credit cards to the marketplace. Last year, its widely successful launch of blink brought revolutionary contactless payment options to mainstream consumers. Through its partnerships with the world's premier brands, Chase is also the issuer behind popular rewards programs such as the Starbucks Card Duetto, a first-of-its-kind payment card blending credit card functionality with the reloadable Starbucks Card; the Disney

Rewards Card, a stored-value card jointly developed with The Walt Disney Company as part of the Disney Rewards Visa; and the AARP Visa Card which combines cardmembers' credit/membership card into a first-of-its-kind card that provides automatic discounts at the point-of-sale.

Changing It Up

In the spirit of supporting Chase Freedom's unique change benefits, Chase Card Services commissioned an online survey conducted by Greenfield Online. The Chase Freedom "Change It Up" survey polled 1,191 adult Americans with results indicating that nearly everyone would change some aspect about their lives if given the opportunity.

The survey covers a range of topics related to changing - from consumers' desire to change attributes with celebrities to changing moments in time or even credit card features. Surprisingly, most men would pass up the opportunity to change their looks for Brad Pitt's or their athleticism to hit the ball like Derek Jeter for Jet Li's martial art skills, with 26 percent of male respondents envying Jet's skills. Meanwhile, nearly half of female respondents (40 percent) would swap their stomach for Janet Jackson's. Changing gears to credit card rewards, 64 percent of respondents would change their credit card rewards features to receive cash back. (For the full survey results, please see separate press release titled "Given The Freedom To Choose, Fortune Trumps Fame, Reveals Chase Survey" from Chase Card Services issued Sept. 18, 2006.)

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.3 trillion and operations in more than 50 countries. The company has more than 100 million credit cards issued. Under the Chase and JPMorgan 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.