UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): September 25, 2008

JPMORGAN CHASE & CO.
(Exact name of registrant as specified in its charter)

Delaware	**1-5805**	**13-2624428**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

270 Park Avenue, New York, NY
(Address of principal executive offices and zip code)

(212) 270-6000
(Registrant's telephone number, including area code)

Not applicable.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

On September 25, 2008, JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") issued a press release relating to its recently announced acquisition of all deposits, substantially all of the assets and certain liabilities of Washington Mutual's banks from the Federal Deposit Insurance Corporation (the "Acquisition"). A copy of that press release is attached as Exhibit 99.1 to this Current Report on Form 8-K (the "Report") and incorporated herein by reference. Also on September 25, 2008, JPMorgan Chase held an analyst call relating to the Acquisition. In connection with that call, JPMorgan Chase made available an investor presentation. A copy of that presentation is attached as Exhibit 99.2 to this Report and incorporated herein by reference. An investment in the common stock of JPMorgan Chase involves risks. Attached as Exhibit 99.3 to this Report and incorporated herein by reference is a discussion of certain risks that a potential investor in the Firm's common stock should consider in connection with an investment in the Firm's common stock.

This Current Report on Form 8-K (including the Exhibits hereto) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, the earnings information is necessarily preliminary pending completion of the Firm's third fiscal quarter on September 30, 2008. Such information also does not reflect the impact on the Firm's earnings or credit information as a result of the acquisition of the assets and liabilities of Washington Mutual Bank. All forward-looking statements included in the accompanying presentation are based upon the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's actual results to differ materially from those described in the forward-looking statements include: results for our third fiscal quarter ending on September 30, 2008 may be adversely affected by adverse trading results, allowance additions based on final credit loss data, the Firm's credit spreads, additional unanticipated expense accruals and quarter-end accounting adjustment, among other factors; the lack of confidence in the financial markets and the lack of available credit generally may materially and adversely affect the Firm's financial condition and results of operations; negative economic conditions that adversely affect housing prices, the job market, consumer confidence and spending habits and the economy in general may continue to result in a deterioration in credit quality of the Firm's loan portfolios and could continue to have a negative impact on the Firm's business and earnings; changes in interest rates may adversely affect the Firm's business, including net interest income and earnings; estimates used in determining the fair value of certain of the Firm's assets may be imprecise resulting in significant changes in valuation; changes in the regulation of financial services companies, government-sponsored enterprises, mortgage originators and servicers, hedge funds and credit card lenders could adversely affect the Firm's business; changes in the regulation of the products and services that the Firm offers may adversely impact the manner and price at which it offers such products and services; changes in the reputation of, or expectations regarding, the financial services industry in general or the Firm in particular with respect to practices, products or financial condition may cause clients and customers to cease doing business with the Firm; and continued deterioration in general business, economic and market conditions may adversely affect our business and *earnings. Additional factors that may cause actual results to differ materially than those set forth in the forward-looking statements can be found in JPMorgan Chase's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008, Annual Report on Form 10-K for the year ended December 31, 2007 and Current Reports on Form 8-K for events occurring on or after the date hereof, filed with the Securities and Exchange Commission and available on JPMorgan Chase's website (www.jpmorganchase.com) and on the Securities and Exchange Commission's website (www.sec.gov) to which reference is hereby made. JPMorgan Chase does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.*

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	Press Release, dated September 25, 2008
99.2	JPMorgan Chase & Co. Investor Presentation, dated September 25, 2008
99.3	Risk Factors

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JPMORGAN CHASE & CO.

Date: September 25, 2008

By: /s/ Anthony J. Horan

Anthony J. Horan
Corporate Secretary

Exhibit Index

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99.1	Press Release, dated September 25, 2008
99.2	JPMorgan Chase & Co. Investor Presentation, dated September 25, 2008
99.3	Risk Factors

JPMorgan Chase & Co.
270 Park Avenue, New York, NY 10017-2070
NYSE symbol: JPM

www.jpmorganchase.com JPMorganChase

News release: IMMEDIATE RELEASE

JPMORGAN CHASE ACQUIRES THE DEPOSITS, ASSETS AND CERTAIN LIABILITIES OF WASHINGTON MUTUAL'S BANKING OPERATIONS

Highly attractive, strategic transaction significantly strengthens consumer franchise.

Deal expected to be accretive to earnings immediately. Adds large, stable deposit base and recurring earnings stream to company.

Company intends to raise additional capital in conjunction with this transaction to maintain strong capital position.

- *Acquisition creates largest U.S. depository institution, with over $900 billion of customer deposits*
- *Expansion into attractive California, Florida and Washington State markets creates nation's second-largest branch network; also strengthens existing presence in New York, Texas, Illinois, Arizona, New Jersey, Colorado, Connecticut and Utah*
- *Larger branch footprint will allow company to further extend and grow commercial banking, business banking, credit card, consumer lending and wealth management efforts*

New York, Sept. 25, 2008 – JPMorgan Chase & Co. (NYSE: JPM) tonight announced it has acquired all deposits, assets and certain liabilities of Washington Mutual's banking operations from the Federal Deposit Insurance Corporation (FDIC), effective immediately. Excluded from the transaction are the senior unsecured debt, subordinated debt, and preferred stock of Washington Mutual's banks. JPMorgan Chase will not be acquiring any assets or liabilities of the banks' parent holding company (WM) or the holding company's non-bank subsidiaries. As part of this transaction, JPMorgan Chase will make a payment of approximately $1.9 billion to the FDIC.

The acquisition expands Chase's consumer branch network into the attractive states of California, Florida and Washington State and creates the nation's second-largest branch network – with locations reaching 42% of the U.S. population. The combined 5,400 branches in 23 states will also serve as an excellent base to extend the reach of the business banking, commercial banking, credit card, consumer lending and wealth management businesses. The acquisition also extends Chase's retail branch network to additional states, including Georgia, Idaho, Nevada and Oregon.

The acquisition of Washington Mutual's banking operations is expected to be immediately accretive to earnings and to add more than 50 cents per share in 2009.

JPMorgan Chase expects to incur pretax merger costs of approximately $1.5 billion while achieving annual pretax cost savings of approximately $1.5 billion by 2010, net of significant investments in the business. The bank plans to complete most systems integrations and rebranding by year-end 2010, closing less than 10% of branches in the combined network in overlapping markets.

In conjunction with this acquisition, JPMorgan Chase will be marking down the acquired loan portfolio by approximately $31 billion, which primarily represents our estimate of remaining credit losses related to the impaired loans. JPMorgan Chase intends to raise additional capital in connection with this transaction to maintain the company's strong capital position.

"This deal makes excellent strategic sense for our company and our shareholders. Our people have worked hard to build a strong franchise and balance sheet – making this compelling transaction possible," said Jamie Dimon, Chairman and CEO. "As we have said in the past, increasing our regional banking presence not only strengthens our Retail business, but also benefits other business lines across our firm, including our commercial banking, business banking, credit card, and asset management groups."

"JPMorgan Chase is strongly committed to both a strong banking system and our responsibility as a good corporate citizen. We are active in the states and local communities where we do business," Dimon said. In July, the bank earned an outstanding rating from the Officer of the Comptroller of the Currency for the company's work helping families buy homes, financing small businesses and making its communities better.

"We look forward to welcoming Washington Mutual's employees to JPMorgan Chase and working with them as we build a great company together," Dimon added.

"This acquisition makes us more convenient and valuable to our customers and meets our strategic goal of broadening our footprint to serve our current and future customers better," said Charlie Scharf, head of Chase's Retail business. He added, "Following a transition, Washington Mutual customers will be able to take advantage of Chase's broader network and a wider product range – all backed by the strength and security of JPMorgan Chase." Over time, Chase will provide more personal bankers, business bankers, loan officers and investment advisers to serve the needs of Washington Mutual customers and to expand their relationship with Chase.

Customers of both companies may continue banking as usual, and feel confident that their deposits are secure, now backed by the strength and security of JPMorgan Chase. Employees and vendors should continue to operate business as usual.

Chase expects to convert Washington Mutual's consumer banking, home lending and credit card businesses to the Chase brand and technology platforms over the next two years. Chase and Washington Mutual customers should be able to access the combined network of 14,000 ATMs without fees in the coming months.

About JPMorgan Chase

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of $2.0 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at www.jpmorganchase.com.

# # #

JPMorgan Chase will host a conference call at 9:15 p.m. (Eastern Time) tonight, September 25, 2008. You may access the conference call by dialing 1-877-238-4671 (U.S. and Canada) / 1-719-785-5594 (International)—access code: 814030 or via live audio webcast at the jpmorganchase.com website under Investor Relations/Investor Presentations. Materials and further communication will be available on this website at the time of the call.

A replay of the conference call will be available beginning at approximately 1:00 a.m. on September 26 through midnight, Thursday, October 9 by telephone at (888) 348-4629 (U.S. and Canada); access code: 942856 or (719) 884-8882 (International). The replay will also be available via webcast on www.jpmorganchase.com under Investor Relations, Investor Presentations.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based upon the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008, Annual Report on Form 10-K for the year ended December 31, 2007 and Current Reports on Form 8-K, filed with the Securities and Exchange Commission and available on JPMorgan Chase's website (www.jpmorganchase.com) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

As of 6/30/08

($ billions)	JPMorgan Chase	Washington Mutual	Combined
Select Business Metrics			
Footprint (states)	17	15	23 states
Total Assets	$ 1776	$ 310	$ 2,036
Total Managed Loans	$ 617	$ 231	$ 848
Branches[1]	3,203	2,207	5,410
Total Deposits	$ 722.9	$ 181.9	$ 904.8
Checking Accounts	11.3mm	12.7mm	24.0mm
ATMs	9,310	4,962	14,272
Managed Credit Card Loans	$ 154.7	$ 26.4	$ 181.1
Credit Cards Issued	157.6mm	12.7mm	170.3mm
Employees	195,594	43,198	238,792
Network Comparisons			
U.S. Households	25.0%	30.3%	42.3%
Average Income	$ 71,595	$ 74,747	$ 72,332
Businesses	26.5%	33.0%	45.6%
US Population in Footprint	75.0mm	94.1mm	129.9mm
5yr US Population Growth Rate (‘07-‘12)	3.3%	5.6%	4.9%
% of Population Growth in Footprint	18.0%	37.9%	46.2%

What Washington Mutual Customers Should Know and Do

- Feel confident that their deposits are secure
- Continue banking as you have – assured that your bank is now backed by the strength and security of JPMorgan Chase
- Continue to use the same checks. All checks will be processed as usual
- Continue to use the same account numbers
- Continue to use the same ATM card and credit card
- Continue to use the same ATMs
- Continue to use the same branches
- Continue paying your mortgage and credit card as you have. Checks should be made payable the same as they have been in the past, and payment addresses remain unchanged
- Continue using the same contact phone numbers, online service and websites
- Know that you will learn well in advance of improvements, additional conveniences and other changes

# # #

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Julia.b.bates@jpmorgan.com

SEPTEMBER 25, 2008

JPMorgan Chase & Co. has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents JPMorgan Chase & Co. has filed with the SEC for more complete information about JPMorgan Chase & Co. and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, JPMorgan Chase & Co. or J.P. Morgan Securities Inc. will arrange to send to you the prospectus if you request it by calling toll-free 1-866-430-0686.

INVESTOR PRESENTATION

Acquisition of assets, deposits and certain liabilities of Washington Mutual's banks by JPMorgan Chase

JPMORGAN CHASE & CO.

Key terms of acquisition of Washington Mutual's banks from FDIC acting as receiver

Transaction	JPMorgan Chase to acquire: ■ Substantially all of the assets of Washington Mutual's banks ■ All of the deposits and certain liabilities of Washington Mutual's banks Transaction does not include: ■ Assets and liabilities of Washington Mutual Inc. (Holding Company) ■ Unsecured senior debt, subordinated debt and preferred of Washington Mutual's banks
Consideration	$1.9bn cash payable to FDIC
Expected capital raise	$8.0 billion of common equity
Divestitures	None
Approvals	All key approvals received
Credit rating	Expect ratings to be affirmed

WaMu provides unique opportunity to expand retail banking franchise and generate attractive returns for JPMorgan Chase shareholders

Strategic Fit

- Greatly enhances retail banking platform in attractive markets
  - Combined deposits of $911 billion and 5,410 branches at close
  - Expanding into attractive new markets (CA + FL)
  - Increases market share in existing largest fast-growing markets (NY, TX, IL, AZ, CO, UT)

Financially Compelling

- Accretive immediately; should be substantially so in future
  - Asset write-downs reduce risk to volatility in future earnings
  - Allows significant margin for error
- Opportunity to grow revenue and realize significant cost savings
  - Ability to bring expanded Chase products and services to WaMu branches
  - Drive efficiencies in branch network and back office
- JPMorgan Chase maintains strong capital and liquidity positions
  - Retail deposits add to stable funding base

Ability to execute

- Proven capabilities with success in Bank One/Chase and Bank of New York transactions
- Little overlap with Bear Stearns integration

Leader in retail banking and deposit gathering

Branches

Rank	Institution	Branches (#)
1	Bank of America	6,138
(2)	**Pro forma JPMorgan Chase**	**5,410**
2	Wells Fargo	3,430
3	Wachovia	3,348
4	**JPMorgan Chase**	**3,203**
5	U.S. Bancorp	2,649

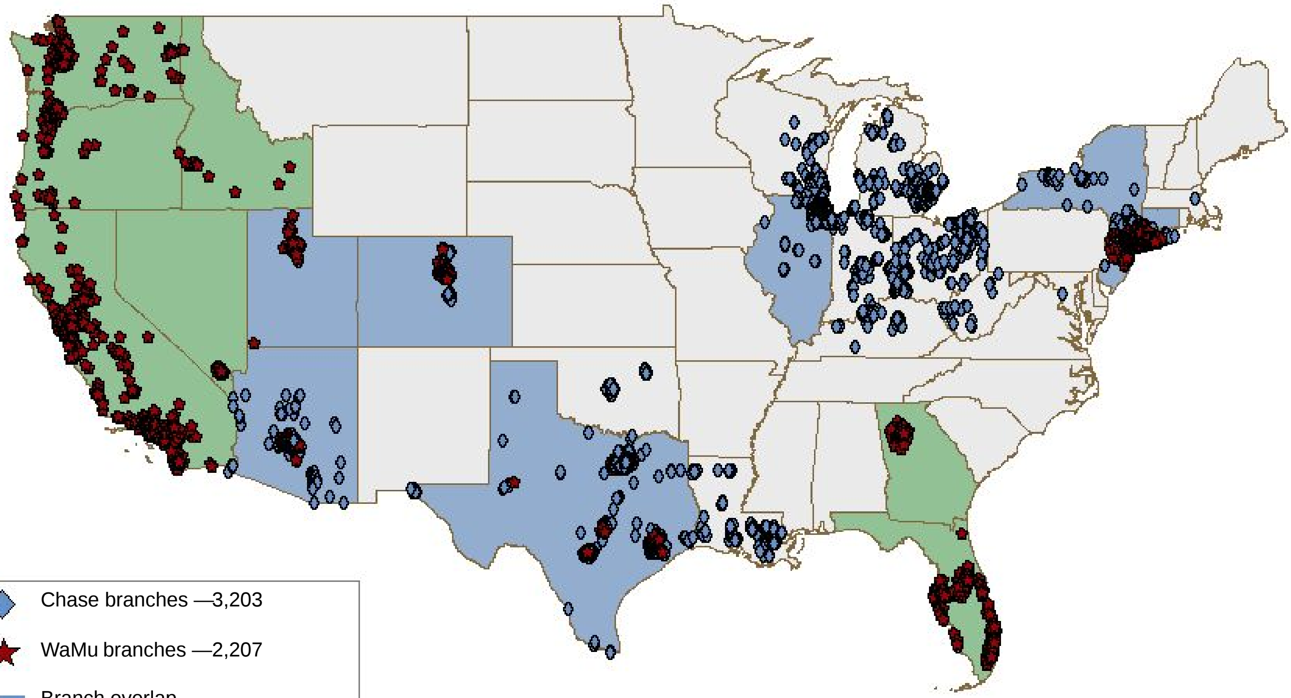
Deposits ($bn)

Rank	Institution	Deposits ($bn)
(1)	**Pro forma JPMorgan Chase**	**$911**
1	Citi	804
2	Bank of America	785
3	**JPMorgan Chase**	**723**
4	Wachovia	448
5	Wells Fargo	339

Source: SNL Financial
Note: Branch data as of September 18, 2008; deposit data as of June 30, 2008

Creates broader branch network

Branch map



- Chase branches — 3,203
- WaMu branches — 2,207
- Branch overlap
- New markets

Total JPMorgan Chase–WaMu combined branches — 5,410 at close

Source: SNL Financial
Note: Data as of September 18, 2008

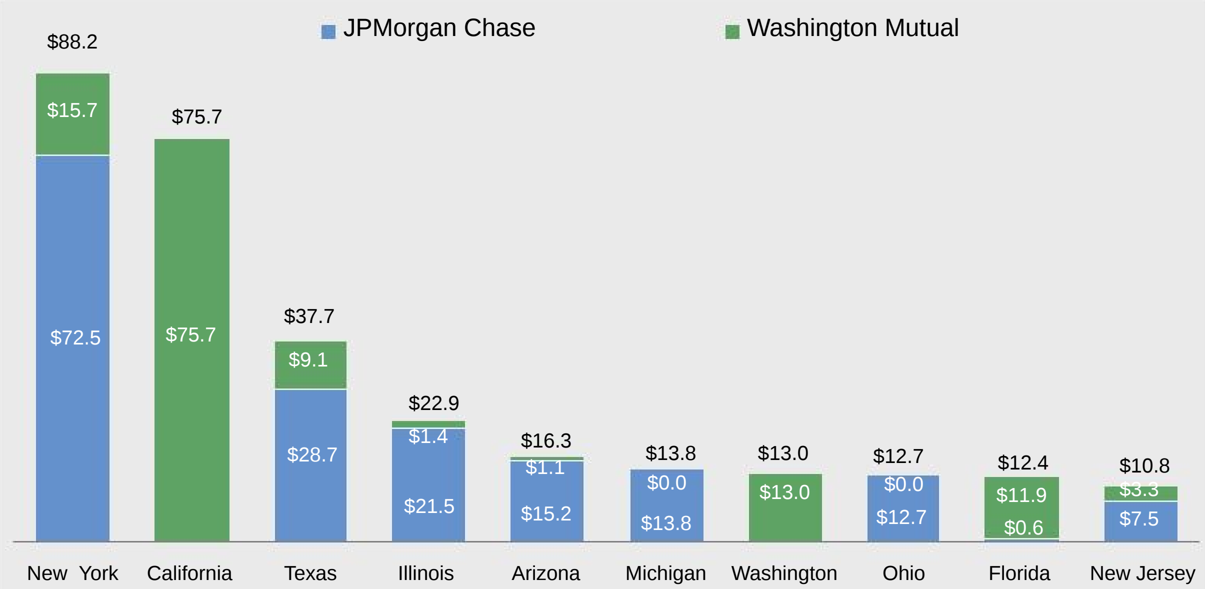
Adds branch presence in new markets

# of branches			
State	**Combined**	JPMorgan Chase	Washington Mutual
New York	**888**	651	237
Texas	**722**	469	253
California	**691**	3	688
Illinois	**463**	348	115
Arizona	**308**	244	64
Michigan	**298**	298	-
Ohio	**285**	285	-
Florida	**274**	13	261
New Jersey	**253**	167	86
Washington	**188**	1	187
Indiana	**185**	185	-
Louisiana	**162**	162	-
Colorado	**129**	89	40
Oregon	**105**	-	105
Wisconsin	**77**	77	-
Other	**382**	211	171
Total	**5,410**	**3,203**	**2,207**

Source: SNL Financial
Note: Branch data as of September 18, 2008

Combined retail franchise has leading market share in key states

Adjusted deposits in 10 key states ($bn)



	New York	California	Texas	Illinois	Arizona	Michigan	Washington	Ohio	Florida	New Jersey
Rank	1	3	1	1	1	2	2	4	5	6
Market share	21.7%	12.2%	13.0%	9.0%	23.6%	10.8%	14.6%	7.6%	3.9%	8.2%
Pop. growth (mm)[1]	0.6	4.0	3.6	0.7	1.5	0.4	0.7	0.3	3.4	0.5
HH growth[1]	2.6%	4.8%	9.8%	3.1%	16.9%	2.1%	6.6%	2.6%	9.7%	2.9%

Source: SNL Financial
Note: Deposit data as of June 30, 2007; excludes deposits greater than $500mm in a single branch; demographic data deposit-weighted by county
[1] 2007-2012

Top 3 ranking in the country's largest MSAs

Select MSAsby Deposits ($ millions)

MSA	Deposits in market	Combined Market Share	Combined Rank	Deposit growth '07-'12	CAGR '07-'12 (%)
New York, NY	$438,371	20.3%	1	$36,209	2.1%
Los Angeles, CA	$253,285	13.1%	2	$28,970	2.9%
Chicago, IL	$190,703	11.8%	1	$19,377	2.6%
Miami, FL	$118,026	7.7%	3	$14,046	3.2%
San Francisco, CA	$101,911	11.2%	3	$11,803	2.4%
Dallas-Fort Worth, TX	$75,991	17.1%	1	$15,215	4.1%
Houston, TX	$71,559	19.9%	1	$13,889	3.9%
Detroit, MI	$61,034	14.6%	3	$5,685	2.1%
Seattle, WA	$49,836	17.3%	2	$7,442	3.2%
San Diego, CA	$45,071	16.2%	2	$7,076	3.5%
Phoenix, AZ	$42,982	23.2%	1	$11,845	4.9%
San Jose, CA	$42,903	11.5%	3	$4,263	2.1%

Source: SNL Financial; FDIC data as of June 30, 2007, with $500mm branch exclusion
Deposit Growth and CAGR:Claritas 2007, based on CBSADeposits

Footprint covers 46% of expected population growth – up from 18%

	Combined	Chase	WaMu
Network Comparisons			
U.S. Households	**42.3%**	25.0%	30.3%
Hispanic Households	**67.9%**	33.9%	58.3%
Average Income	**$72,332**	$71,595	$74,747
Businesses	**45.6%**	26.5%	33.0%
Total # of Branches	**5,410**	3,203	2,207
Population Growth (2007-12)			
U.S. Population (millions)	**129.9**	75.0	94.1
5 Year Growth	**4.9%**	3.3%	5.6%
% of Population Growth	**46.2%**	18.0%	37.9%
5 Year Hispanic Growth	**19.3%**	18.3%	18.8%
% of Hispanic Growth	**63.4%**	29.9%	52.8%

Source: SNLFinancial branch data, Claritas demographic data and projections
Note: Branch data as of September 18, 2008, Demographic data and projections as of 2007

Transaction further strengthens the entire franchise

	Rank	Size and metrics
Retail Banking	#2	■ 14,300 ATMs ■ 24.5mm checking accounts
Credit cards	#1	■ $181bn outstanding
Mortgage	#3	■ $1,433bn total mortgage loans serviced[1]
Commercial Banking		■ $113bn loans ■ $106bn liabilities

[1] Source: IMF
Note: Data as of June 30, 2008; branch data as of September 18, 2008

Integration plan: invest to improve franchise, realize efficiencies and reduce risk

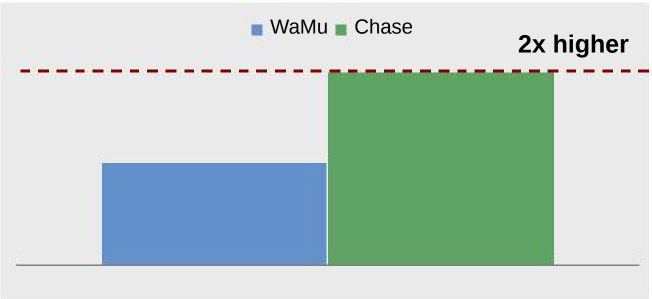
- Integrate branch system
  - Close less than 10% of combined branches
  - Optimize staffing in the branches for right balance of sales specialists, bankers and support staff
  - Convert Washington Mutual branches to Chase's platform; process virtually identical with prior Bank of New York and Bank One conversions
  - Bring best sales and business practices to each
- Leverage Washington Mutual branch footprint for growth
  - Introduce enhanced product offerings to promote greater cross-sell
  - Build out Business Banking (for small business clients)
  - Build out Middle Market
  - Benefits Private Bank and Private Client Services
- Consumer lending
  - Run-off existing home lending and sub-prime credit card portfolios
  - Exit all non-bank branch retail lending
  - Future originations to Chase standards
- Integrate mortgage servicing

Integration plan generates top and bottom line growth

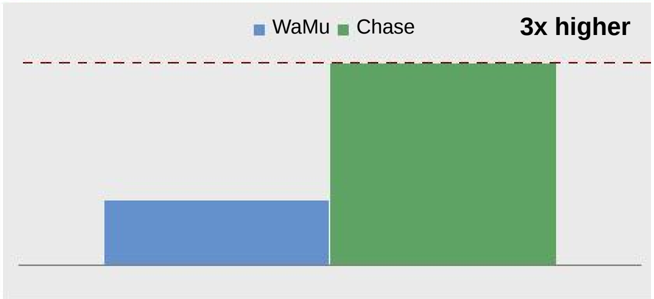
Revenue growth: credit card and investment sales

- Branch network provides opportunity to cross-sell more products, particularly credit card and investment sales:
  - Credit card
    - In 2007, Chase produced 2x the per branch credit card production of WaMu
    - Achieving this productivity from WaMu branches would generate an additional 500,000 credit cards sold annually through the branches
  - Investment sales
    - Chase's % of retail bank households that have an investment product is 2x greater than WaMu
    - Chase's Financial Advisors produce on average 60% more investment sales per year
    - Achieving Chase investment sales productivity and increasing number of Financial Advisors could lead to an additional $8-10B in sales annually through the branches

Credit card sales per branch per month - 2007

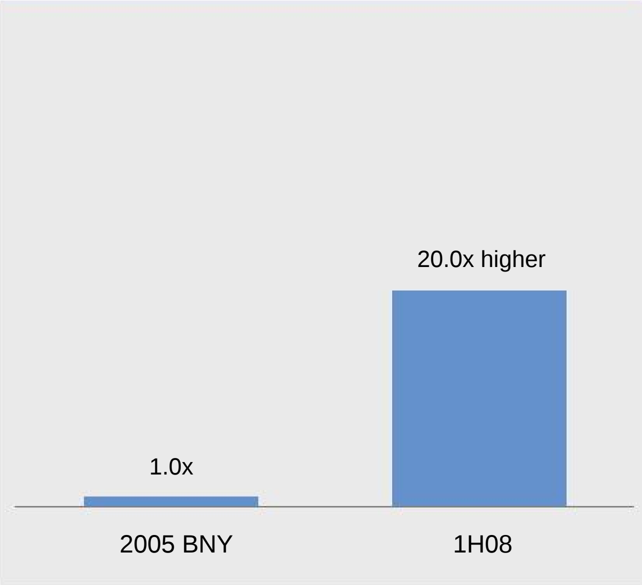


Investment sales per branch per month - 2007

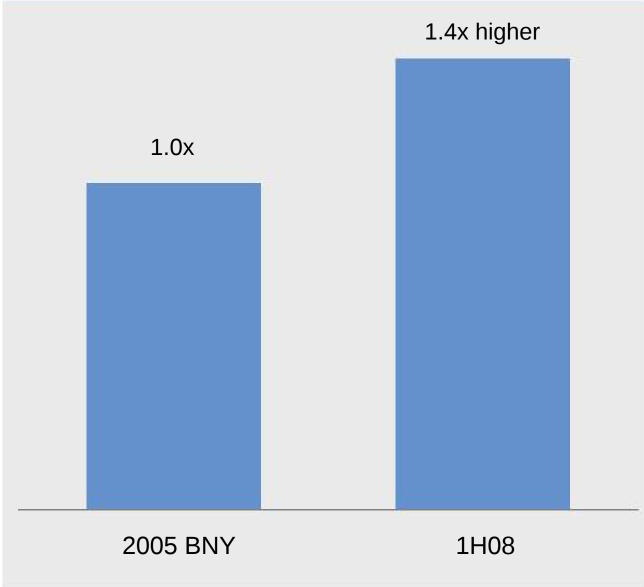


Chase has a solid track record in enhancing branch productivity

Bank of New York branches - credit cards¹



Bank of New York branches - investment sales¹



Note: 1H07 and 1H08 are averages of 1Q and 2Q
¹ Based on average of comparable deposit size Chase branches in NY, NJ and CT

Chase successfully increased branch productivity for credit card and investment sales after the Bank of New York branch acquisition

Anticipated cost savings and merger costs

Cost savings

- Projected cost savings of approximately $1.5 billion, or approximately 15%-20% of Washington Mutual's non-interest expense base, net of significant investments in the business
- Majority of synergies achievable by end of 2010
- Majority of branch combinations to be completed by end of 2010

Merger costs

- Estimated initial transaction-related costs of approximately $1.5 billion pre-tax
  - Severance
  - Technology and systems
  - Real estate and facilities
- Additional merger costs of $500mm +/- expected to be recognized by 2011, with the majority in 2009 and 2010

Branches in new markets create opportunity for Business and Commercial Banking

Business Banking

- Significant opportunity to expand Business Banking as WaMu had limited market penetration
- Chase has 5x WaMu's average Business Banking checking balances
- Chase has 40% more fee income per customer
- Plans include expanded product offering and build out of business bankers/relationship managers

Commercial Banking

- Retail branch presence provides the basis for a strong middle market franchise
- Washington Mutual's retail presence in select attractive markets combined with Chase's proven leadership provides significant opportunity to enhance Chase's Middle Market business
- Over 5,000 Middle Market companies for Chase to pursue as customers in Los Angeles, San Diego, San Francisco, Seattle, and Portland
- Incremental capabilities from Washington Mutual's multi-family lending business, a niche product offering with a good risk profile
- Ability to offer Treasury Services products to new customer base

Remaining life loss estimates and marks

Washington Mutual Home Loan portfolio ($ millions)

	Total Fair Value Marks	Remaining life loss estimates as of 12/31/2007 $	(%)	Projected remaining life losses as of 09/30/2008 $	Estimated balances as of 9/30/2008
Option ARMs	($8,189)	$11,803	20%	$10,346	$50,300
Mortgage	(3,376)	2,692	5	2,183	51,100
HE Loans & Lines	(12,565)	14,252	23	11,739	59,500
Subprime	(5,761)	7,502	40	6,438	15,100
Total home loan portfolio	**($29,891)**	**$36,249**	**19%**	**$30,706**	**$176,000**
Other portfolios	($980)				
Total marks	**($30,871)**				

Allowance for loan losses ($ millions)

WaMu Allowance for Loan Losses as of 6/30/08	$8,456
Transition Adjustment[1]	(4,877)
WaMu pro forma Allowance for Loan Losses	$3,579

- WaMu's credit impaired loans will be recorded at fair value at the acquisition date. Initial adjustments to fair value will be recognized through purchase accounting. Subsequent adjustments to be recognized through income statement. The allowance for loan losses associated with these loans will not be carried over to the combined company.
- For non-credit impaired loans, the allowance for loan losses is transferred over to the combined company and subject to conforming reserve adjustments. These adjustments will be recognized in the consolidated income statement

[1] Transition adjustment represents: release of allowance on credit impaired loans (PAA) and conforming ALL adjustments (income statement)

Home lending loss sensitivities

($ billions)	Current estimates	Deeper recession	Severe recession
Current to trough HPA[1]			
California	(10%)	(14%)	(24%)
Florida	(16)	(21)	(36)
US	(8)	(11)	(20)
Peak to trough HPA[1]			
California	(44%)	(48%)	(58%)
Florida	(44)	(49)	(64)
US	(25)	(28)	(37)
Unemployment	7.0%	7.5%	8.0%
Remaining life losses from December 31, 2007	$36	$42	$54

[1] Home price appreciation

Capital impact from transaction before capital raise

Tier 1 capital impact ($ billions)	
Tangible assets assumed[1]	$296
Liabilities assumed[1]	265
Net assets[2]	$31
Loan marks	(31)
Reversal of loan loss reserve	8
Other PAA[3]	(6)
Adjusted net asset value	**$2**
Consideration	(2)
Pro forma capital impact	**$0**
Conforming loan loss reserve	(1)
Pro forma capital impact after conforming loan loss reserve	**($1)**

[1] At Washington Mutual carrying values
[2] Excludes REIT preferred, subordinated debt and senior debt from Washington Mutual's banks, and the elimination of the deferred tax assets of Washington Mutual's banks
[3] Other includes restructuring charge, writeoff of PP&E, and other Tier 1 adjustments

Capital ratio analysis –includes expected $8bn capital raise

Capital over time

	6/30/08 JPMorgan Chase	Estimated 9/30/2008 JPMorgan Chase pro forma
Pro forma assets (reg)		
Total assets	$1,776	$2,050
Tangible assets	1,727	2,000
RWA	1,080	1,300
Average assets for leverage ratio	1,536	1,550
Pro forma capital (reg)		
Tangible common equity	$79	$85
Tier 1 capital	99	107
Total capital	145	156
Pro forma capital ratios		**+/-**
TCE/TA	4.6%	4.3%
Leverage	6.4	6.9
Tier 1 capital	9.2	8.3
Total capital	13.4	12.0
TCE/MRWA	6.8	6.4

Source: Company filings, FactSet, I/B/E/S, Equity research, JPMorgan Chase and Washington Mutual estimates
Note: JPMorgan pro forma for $1.8bn issuance of DRD Preferred in August 2008 and $8.0bn common raise

Illustrative income statement impact

$ billions	2009	2010	2011
JPMorgan Chase GAAP earnings - consensus	$11.7	$15.8	$16.7
JPMorgan Chase GAAP EPS - consensus	$3.29	$4.41	$4.67
Pro forma contribution from Washington Mutual	$2.4	$3.0	$3.4
Pro forma GAAP net income	$14.2	$18.8	$20.1
Pro forma GAAP EPS	$3.79	$5.01	$5.37
EPS accretion/(dilution) ($)	**$0.50**	**$0.60**	**$0.70**
EPS accretion/(dilution) (%)	**15%**	**14%**	**15%**
Earnings accretion/(dilution) ($bn)	**$1.9**	**$2.2**	**$2.6**

- **Substantially improved earnings creates margin of error for additional credit losses**

Note: Washington Mutual contribution based on JPMorgan Chase management estimates

Illustrative capital generation from Washington Mutual franchise

$ billions	2009	2010	2011
Operating income (after-tax)	$2.4	$3.0	$3.4
Capital from balance sheet reduction	2.0	1.1	0.5
Washington Mutual total excess capital	**$4.4**	**$4.1**	**$3.9**
Washington Mutual total cumulative excess capital	**$4.4**	**$8.5**	**$12.4**
Washington Mutual assets	$231.2	$211.5	$200.2

Note: Washington Mutual contribution based on JPMorgan Chase management estimates

JPMorgan Chase 3Q08 earnings outlook

Note that the below 3Q08 outlook is necessarily preliminary pending completion of the Firm's third fiscal quarter. Accordingly the information remains subject to trading results for several remaining days, changes in JPM credit spreads, allowance additions based on final credit loss data, quarter-end accounting adjustments, and other factors. In addition, the overall economy and the capital markets remain highly uncertain. For more information, see "Forward-looking disclosures" on page 22

- Investment Bank
  - QTD trading results positive despite highly volatile conditions
    - Includes markdowns of $3.0bn to $3.5bn +/- on mortgage and leveraged loans
    - Significant reduction in key risk exposure
    - Benefit of credit spread widening $1bn +/-
    - Lehman/AIG exposure –risk remaining but minimal cost expected in third quarter
  - Expect APB 23 benefit firmwide of $700mm+ (mostly in Investment Bank)
  - Addition to allowance for credit losses of $400mm +/-
  - Inclusive of all the above, expect Investment Bank to be profitable in the quarter
- Retail Financial Services net charge-offs continue to trend higher as previously disclosed; likely addition to allowance for loan losses for the subprime and prime mortgage portfolios of $600mm+ (some of which relates to prime mortgage in Corporate)
- Card Services net charge-offs performing as previously disclosed in range of 5% +
- Other businesses (CB, TSS, AM) on track versus prior outlook
- Corporate results include:
  - $1.2bn pretax write-down related to preferred equity interests in FRE and FNM
  - Estimated auction-rate securities buyback charge of approximately $400mm +/- (pretax)
  - Increased credit costs related to prime mortgage portfolio
- Washington Mutual transaction will have some income statement accounting impact in 3Q08
  - Expect no extraordinary gain
  - Approximately $2bn addition to allowance for loan losses (conforming accounting booked above the line)

__Forward-Looking Disclosure__: *This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, the earnings information presented on page 21 is necessarily preliminary pending completion of the Firm's third fiscal quarter on September 30, 2008. Such information also does not reflect the impact on the Firm's earnings or credit information as a result of the acquisition of the assets and liabilities of Washington Mutual's banks. All forward-looking statements included in this presentation are based upon the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's actual results to differ materially from those described in the forward-looking statements include: changes in revenue due to volatility in the financial and trading markets; additional reserves to the allowance for credit losses based on final credit loss data; increased expenses due to final accrual information; normal quarter-end accounting adjustments; negative economic conditions that adversely affect housing prices, the job market, consumer confidence and spending habits and the economy in general; changes in interest rates; estimates used in determining the fair value of certain of our assets may be imprecise resulting in significant changes in valuation; changes in the regulation of financial services companies, government-sponsored enterprises, mortgage originators and servicers, hedge funds and credit card lenders; changes in the regulation of the products and services that JPMorgan Chase offers; and changes in the reputation of, or expectations regarding, the financial services industry in general or JPMorgan Chase in particular or with respect to practices of, and products offered by, financial institutions in general or JPMorgan Chase in particular. Additional factors that may cause actual results to differ materially than those set forth in the forward-looking statements can be found in JPMorgan Chase's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008, Annual Report on Form 10-K for the year ended December 31, 2007 and Current Reports on Form 8-K for events occurring on or after the date hereof, filed with the Securities and Exchange Commissionand available on JPMorgan Chase's website (www.jpmorganchase.com) and on the Securities and Exchange Commission's website (www.sec.gov) to which reference is hereby made. JPMorgan Chase does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.*

RISK FACTORS

Your investment in our common stock involves risks. You should carefully consider the following discussion of risks and the other information contained in a prospectus supplement and an accompanying prospectus pursuant to which we offer common stock and the documents incorporated by reference in the prospectus supplement and the accompanying prospectus, including our Annual Report on Form 10-K for the year ended December 31, 2007, and all subsequent filings under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, before deciding whether an investment in our common stock is suitable for you.

Risks relating to our industry and financial markets

The U.S. government's proposed plan to purchase large amounts of illiquid, mortgage-backed and other securities from financial institutions may not be adopted.

In response to the financial crises affecting the banking system and financial markets and the going concern threats to the ability of investment banks and other financial institutions, the U.S. Treasury Secretary Henry Paulson proposed the Troubled Asset Relief Program ("TARP") on September 20, 2008. Pursuant to the TARP, the U.S. Treasury would have the authority to purchase up to $700 billion of mortgage-backed and other securities from financial institutions for the purpose of stabilizing the financial markets. The U.S. Congress is currently debating the proposed legislation. There can be no assurance as to when or if the proposed legislation will be adopted, and if adopted, what impact it will have on the financial markets, including the extreme levels of volatility currently being experienced. The failure of the U.S. government to adopt TARP or a similar program could have a material adverse effect on the financial markets, which in turn could materially and adversely affect our business, financial condition and results of operations.

Current market developments may adversely affect our industry, business and results of operations.

Dramatic declines in the housing market during the prior year, with falling home prices and increasing foreclosures and unemployment, have resulted in significant write-downs of asset values by financial institutions, including government-sponsored entities and major commercial and investment banks. These write-downs, initially of mortgage-backed securities but spreading to credit default swaps and other derivative securities have caused many financial institutions to seek additional capital, to merge with larger and stronger institutions and, in some cases, to fail. Reflecting concern about the stability of the financial markets generally and the strength of counterparties, many lenders and institutional investors have reduced, and in some cases, ceased to provide funding to borrowers including other financial institutions. The resulting lack of available credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect our business, financial condition and results of operations.

Current levels of market volatility are unprecedented.

The capital and credit markets have been experiencing volatility and disruption for more than 12 months. In recent weeks, the volatility and disruption has reached unprecedented levels. In some cases, the markets have produced downward pressure on stock prices and credit capacity for certain issuers without regard to those issuers' underlying financial strength. If current levels of market disruption and volatility continue or worsen, there can be no assurance that we will not experience an adverse effect, which may be material, on our ability to access capital and on our business, financial condition and results of operations.

The soundness of other financial institutions could adversely affect us.

Financial services institutions are interrelated as a result of trading, clearing, counterparty, or other relationships. We have exposure to many different industries and counterparties, and we routinely execute transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Many of these transactions expose us to credit risk in the event of default of our counterparty or client. In addition, our credit risk may be exacerbated when the collateral held by us cannot be realized upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due us. There is no assurance that any such losses would not materially and adversely affect our results of operations or earnings.

Risks relating to our common stock

Our share price will fluctuate.

The market price of our common stock could be subject to significant fluctuations due to a change in sentiment in the market regarding our operations or business prospects, our acquisition of substantially all of the assets and assumption of certain of the liabilities of Washington Mutual's banks or regarding this offering. Such risks may be affected by:

- operating results that vary from the expectations of management, securities analysts and investors;
- developments in our business or in the financial sector generally;
- regulatory changes affecting our industry generally or our business and operations;
- the operating and securities price performance of companies that investors consider to be comparable to us;
- announcements of strategic developments, acquisitions and other material events by us or our competitors;
- changes in the credit, mortgage and real estate markets, including the markets for mortgage-related securities; and
- changes in global financial markets and global economies and general market conditions, such as interest or foreign exchange rates, stock, commodity, credit or asset valuations or volatility.

Stock markets, in general, and our common stock, in particular, have over the year, and continue to be experiencing significant price and volume volatility and the market price of our common stock may continue to be subject to similar market fluctuations that may be unrelated to our operating performance or prospects. Increased volatility could result in a decline in the market price of our common stock.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

Except as may be required by the underwriter for the offering of our common stock, we are not restricted from issuing additional common stock or preferred stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The market price of our common stock could decline as a result of sales of a large number of shares of our common stock or preferred stock or similar securities in the market after this offering, or the perception that such sales could occur. The issuance of additional common stock will dilute the ownership interest of our existing common stockholders.

You may not receive dividends on the common stock.

Holders of our common stock are only entitled to receive such dividends as our board of directors may declare out of funds legally available for such payments. Although we have historically declared cash dividends on our common stock, we are not required to do so. Any reduction of, or the elimination of, our common stock dividend in the future could adversely affect the market price of our common stock.

We are a holding company and depend on our subsidiaries for dividends, distributions and other payments.

We are a separate and distinct legal entity from our banking and non-banking subsidiaries and depend on dividends, distributions, and other payments from our banking and non-banking subsidiaries to fund dividend payments on our common stock and to fund all payments on our other obligations. Regulations relating to capital requirements affect the ability of JPMorgan Chase Bank, National Association and Chase Bank USA, National Association to pay dividends and other distributions to us and to make loans to us. Additionally, if our subsidiaries' earnings are not sufficient to make dividend payments to us while maintaining adequate capital levels, we may not be able to make dividend payments to our common stockholders. Furthermore, our right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to the prior claims of the subsidiary's creditors.

The common stock is equity and is subordinate to our existing and future indebtedness and preferred stock.

Shares of the common stock are equity interests in us and do not constitute indebtedness. As such, shares of the common stock will rank junior to all indebtedness and other non-equity claims on JPMorgan Chase with respect to assets available to satisfy claims on JPMorgan Chase. Additionally, holders of our common stock are subject to the prior dividend and liquidation rights of any holders of our preferred stock or depositary shares representing such preferred stock then outstanding.

Anti-takeover provisions could negatively impact our stockholders.

Provisions of Delaware law and of our certificate of incorporation and bylaws could make it more difficult for a third party to acquire control of us or have the effect of discouraging a third party from attempting to acquire control of us. For example, we are subject to Section 203 of the Delaware General Corporation Law, which would make it more difficult for another party to acquire us without the approval of our board of directors. Additionally, our certificate of incorporation authorizes our board of directors to issue preferred stock, which could be issued as a defensive measure in response to a takeover proposal. These provisions could make it more difficult for a third party to acquire us even if an acquisition might be in the best interest of our stockholders.

Risk relating to the acquisition of substantially all of the assets and assumption of certain of the liabilities of Washington Mutual's banks

We may fail to realize any benefits and may incur unanticipated losses related to the assets of Washington Mutual's banks that we are acquiring and the liabilities of Washington Mutual's banks that we are assuming.

We acquired all deposits, substantially all of the assets and certain liabilities of Washington Mutual's banks from the Federal Deposit Insurance Corporation. In conjunction with this acquisition, we will be marking down a portion of the acquired loan portfolio by approximately $31 billion, which primarily represents our estimate of remaining credit losses related to such credit-impaired loans. There is no assurance the non-credit impaired loans we are acquiring will not become credit-impaired, or that the initial credit-impaired loans will not suffer further deterioration in value. Accordingly, given recent market volatility and uncertainty, we may need to take additional markdowns on the acquired loan portfolio or on the other assets we acquired, which could negatively affect our business, financial condition and results of operations.

The success of the acquisition will depend, in part, on our ability to successfully combine the acquired business with our business. As with any acquisition involving a financial institution, there may be business disruptions that result in the loss of customers or cause customers to remove their accounts and move their business to competing financial institutions. It is possible that the integration process could result in the loss of key employees, the disruption of ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the acquisition. The loss of key employees of Washington Mutual's banks could adversely affect our ability to successfully conduct our business in the markets in which Washington Mutual's banks operated, which could have an adverse effect on our financial results. Integration efforts will also divert our management's attention and resources. If we experience difficulties with the integration process, the anticipated benefits of the acquisition may not be realized fully or at all or may take longer to realize than expected.