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:	Commission file number
January 21, 2004	1-5805

J.P. MORGAN CHASE & CO.
(Exact name of registrant as specified in its charter)

Delaware	13-2624428
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
270 Park Avenue, New York, NY	10017
(Address of principal executive offices)	(Zip Code)

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

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	Description of Exhibit
12.1	Computation of Ratio of Earnings to Fixed Charges
12.2	Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividend Requirements
99.1	Press Release – 2003 Fourth Quarter and Full Year Results
99.2	Press Release Financial Supplement – Fourth Quarter 2003
99.3	Analyst Presentation Slides – Fourth Quarter and Full Year 2003 Financial Results

Item 9. Regulation FD Disclosure

On January 21, 2004, J.P. Morgan Chase & Co. ("JPMorgan Chase" or the "Firm") held an investor presentation to review 2003 fourth quarter and full year earnings.

Exhibit 99.3 is a copy of slides furnished at, and posted on the Firm's website in connection with, the presentation. The slides are being furnished pursuant to Item 9, and the information contained therein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities under that Section. Furthermore, the information in Exhibit 99.3 shall not be deemed to be incorporated by reference into the filings of the Firm under the Securities Act of 1933.

Item 12. Results of Operations and Financial Condition

On January 21, 2004, JPMorgan Chase reported 2003 fourth quarter net income of $1.86 billion, or $0.89 per share, compared to a net loss of $387 million, or ($0.20) per share, for the fourth quarter of 2002.

In 2002, results were provided on both a reported basis and an operating basis, which excluded merger and restructuring costs and special items. Operating earnings for the fourth quarter of 2002 were $730 million, or $0.36 per share.

For the full year, net income was $6.72 billion, or $3.24 per share, 304% above last year's reported results of $1.66 billion, or $0.80 per share, and 99% higher than last year's operating results of $3.38 billion, or $1.66 per share.

A copy of the 2003 fourth quarter earnings press release is attached hereto as Exhibit 99.1, and a copy of the press release financial supplement is attached hereto as Exhibit 99.2.

The earnings press release contains statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. These risk and uncertainties could cause JPMorgan Chase's results to differ materially from those set forth in such forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the merger on the proposed terms and schedule; the failure of JPMorgan Chase and Bank One stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected. Additional risk and uncertainties are described in JPMorgan Chase's Quarterly Report on Form 10-Q for the quarters ended September 30, 2003, June 30, 2003 and March 31, 2003, and in the 2002 Annual Report on Form 10-K, each filed with the Securities and Exchange Commission, which are available at the Securities and Exchange Commission's Internet site (http://www.sec.gov), and to which reference is hereby made.

Stockholders are urged to read the joint proxy statement/prospectus regarding the proposed transaction when it becomes available, because it will contain important information. Stockholders will be able to obtain a free coy of the joint proxy statement/prospectus, as well as other filings containing information about JPMorgan Chase, without charge, at the SEC's Internet site (http://www.sec.gov).

SIGNATURE

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.

J.P. MORGAN CHASE & CO.
(Registrant)

By: /s/ Joseph L. Sclafani
Joseph L. Sclafani

Executive Vice President and Controller
[Principal Accounting Officer]

Dated: January 21, 2004

EXHIBIT INDEX

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EXHIBIT 12.1

J.P. MORGAN CHASE & CO.

Computation of Ratio of Earnings to Fixed Charges

Year ended December 31, (in millions, except ratios)	2003
Excluding Interest on Deposits	
Income before income taxes	$ 10,028
Fixed charges:	
Interest expense	7,503
One-third of rents, net of income from subleases *(a)*	318
Total fixed charges	7,821
Less: Equity in undistributed income of affiliates	(102)
Earnings before taxes and fixed charges, excluding capitalized interest	$ 17,747
Fixed charges, as above	$ 7,821
Ratio of earnings to fixed charges	2.27
Including Interest on Deposits	
Fixed charges, as above	$ 7,821
Add: Interest on deposits	3,604
Total fixed charges and interest on deposits	$ 11,425
Earnings before taxes and fixed charges, excluding capitalized interest, as above	$ 17,747
Add: Interest on deposits	3,604
Total earnings before taxes, fixed charges and interest on deposits	$ 21,351
Ratio of earnings to fixed charges	1.87

(a) The proportion deemed representative of the interest factor.

EXHIBIT 12.2

J.P. MORGAN CHASE & CO.

Computation of Ratio of Earnings to Fixed Charges
and Preferred Stock Dividend Requirements

Year ended December 31, (in millions, except ratios)	2003
Excluding Interest on Deposits	
Income before income taxes	**$ 10,028**
Fixed charges:	
Interest expense	**7,503**
One-third of rents, net of income from subleases *(a)*	**318**
Total fixed charges	**7,821**
Less: Equity in undistributed income of affiliates	**(102)**
Earnings before taxes and fixed charges, excluding capitalized interest	**$ 17,747**
Fixed charges, as above	**$ 7,821**
Preferred stock dividends (pre-tax)	**76**
Fixed charges including preferred stock dividends	**$ 7,897**
Ratio of earnings to fixed charges and preferred stock dividend requirements	**2.25**
Including Interest on Deposits	
Fixed charges including preferred stock dividends, as above	**$ 7,897**
Add: Interest on deposits	**3,604**
Total fixed charges including preferred stock dividends and interest on deposits	**$ 11,501**
Earnings before taxes and fixed charges, excluding capitalized interest, as above	**$ 17,747**
Add: Interest on deposits	**3,604**
Total earnings before taxes, fixed charges and interest on deposits	**$ 21,351**
Ratio of earnings to fixed charges and preferred stock dividend requirements	**1.86**

(a) The proportion deemed representative of the interest factor.

Exhibit 99.1

J.P. Morgan Chase & Co.
270 Park Avenue, New York, NY 10017-2070
NYSE symbol: JPM
www.jpmorganchase.com

News release: IMMEDIATE RELEASE

JPMORGAN CHASE REPORTS 2003 FOURTH QUARTER

AND FULL YEAR RESULTS

New York, January 21, 2004 – J.P. Morgan Chase & Co. (NYSE: JPM) today reported 2003 fourth quarter net income of $1.86 billion, or $0.89 per share, compared to a net loss of $387 million, or ($0.20) per share, for the fourth quarter of 2002. Return on average common equity for the quarter was 17%.

Last year, results were provided on both a reported basis and an operating basis, which excluded merger and restructuring costs and special items. Operating earnings for the fourth quarter of 2002 were $730 million, or $0.36 per share.

For the full year, net income was $6.72 billion, or $3.24 per share, 304% above last year's reported results of $1.66 billion, or $0.80 per share, and 99% higher than last year's operating results of $3.38 billion, or $1.66 per share. Return on average common equity was 16% for 2003 compared with 8% on an operating basis for 2002.

William B. Harrison, Jr., Chairman and Chief Executive Officer, said "In 2003, JPMorgan Chase delivered significantly improved performance – executing well and achieving revenue growth in all major businesses. We had record annual earnings in both the Investment Bank and Chase Financial Services. We had our best quarterly performance since the merger in Investment Management & Private Banking. Our results also benefited from significantly reduced commercial credit costs."

Mr. Harrison added "Our recently announced merger with Bank One will enable us to create a firm with a more balanced business mix, greater scale and leadership positions across our major businesses. Together with Jamie Dimon and his team, we will work hard on a successful integration while continuing to focus on our clients. We are confident that this merger will create significant value for our shareholders."

Highlights for the fourth quarter of 2003:

- The Investment Bank had a return on allocated capital of 20%. Investment banking fees were 28% higher than the fourth quarter of 2002 driven by higher equity underwriting fees, which were at the highest quarterly level in three years.
- Chase Financial Services had a return on allocated capital of 25%. The national consumer credit businesses (mortgage, card and auto) produced double digit earnings growth compared to the fourth quarter of 2002.
- Investment Management & Private Banking had its best quarterly earnings since the merger of Chase and J.P. Morgan.

Investor Contact: Ann Borowiec
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Media Contact: Joe Evangelisti
(212) 270-7438

- JPMorgan Partners had net private equity gains of $159 million and the second consecutive quarter of positive net operating earnings.

- Treasury & Securities Services had a return on allocated capital of 21% and made two significant acquisitions.

- Commercial credit quality continued to improve; commercial credit costs were $753 million lower than in the fourth quarter of 2002.

Highlights for the full year 2003:

- All businesses posted revenue growth in 2003 compared to 2002, with significant improvement in the return on average common equity at 16% for 2003.

- The Investment Bank had record earnings of $3.7 billion for the full year, up 183% from 2002, driven by strong growth in capital markets revenues and equity underwriting fees and a significant decline in credit costs. The return on allocated capital was 19% for the year.

- The Investment Bank improved its ranking in Global Equity & Equity-Related from #8 to #4 while maintaining its #1 ranking in Global Syndicated Loans, #2 ranking in Global Investment Grade Bonds and #5 ranking in Global Announced M&A according to Thomson Financial.

- Chase Financial Services posted record earnings of $2.5 billion and a return on allocated capital of 28% for the year. Record revenues of $14.6 billion were driven primarily by Home Finance revenues which were up 38% from 2002.

- JPMorgan Partners' performance improved significantly with net private equity gains of $27 million compared to net private equity losses of $733 million for 2002. The carrying value of JPMorgan Partners' portfolio has decreased relative to the firm's common equity, consistent with the firm's goal to reduce the capital committed to private equity over time.

- Commercial credit quality improved significantly with non performing commercial assets down 42% from year-end 2002. Commercial credit costs were $2.8 billion lower than in 2002.

Investment Bank ("IB")

Fourth Quarter 2003 versus Fourth Quarter 2002

Earnings were $860 million for the fourth quarter, compared to earnings of $341 million for the fourth quarter of 2002. Revenues of $3.0 billion were 8% lower than the fourth quarter of 2002 while expenses were down 19% over the same period. Earnings performance was driven by expense management and a significant improvement in commercial credit quality which resulted in lower credit costs. Return on allocated capital was 20% for the quarter, compared to 7% for the fourth quarter of 2002.

- *Investment banking fees* were $834 million, up 28% from the fourth quarter of 2002, driven by strong equity and debt underwriting fees partially offset by lower advisory fees. Equity underwriting fees of $254 million represented the highest quarterly level in three years.

- *Capital markets and lending total return revenues* were $2.4 billion, down 4% from the fourth quarter of 2002, driven by a decline in Global Treasury revenues partially offset by stronger performance in equity capital markets. Capital markets client revenues increased primarily because of improved performance in equity derivatives. Capital markets and lending total return revenues excluding Global Treasury were $2.2 billion, up 7% from last year.

- *Expenses* of $1.8 billion decreased 19% driven by lower severance and related costs and compensation expenses.

- *Credit costs* were negative $241 million due to restructurings of several non performing commercial loans and improvement in the overall credit quality of the portfolio. This is $730 million lower than credit costs in the fourth quarter of 2002.

Full Year 2003 versus Full Year 2002

Earnings were a record $3.7 billion for the full year, up 183% from 2002. Earnings growth was driven by 16% revenue growth and 6% expense growth combined with significantly lower credit costs. Return on allocated capital was 19% for the full year, compared to 6% for 2002.

- *Investment banking fees* of $2.9 billion increased 6%, driven by higher equity and bond underwriting fees due to increases in market volumes and equities market share. Partially offsetting this growth were declines in advisory fees and loan syndication fees.

- *Capital markets and lending total return revenues* of $11.6 billion increased 22%, driven by fixed income and equity capital markets and by Global Treasury. The increase in fixed income capital markets revenue was due to growth in client revenues primarily in credit markets, and higher portfolio management revenues in credit and foreign exchange markets. Equity capital markets revenue growth reflected improvement in equity derivatives. Global Treasury's record performance was driven by portfolio positioning to benefit from the interest rate movements throughout the year. Capital markets and lending total return revenues excluding Global Treasury were $9.9 billion, up 25% from last year.

- *Expenses* of $8.5 billion rose 6%, driven by higher incentives resulting from improved financial performance.

- *Credit costs* of negative $181 million reflected restructurings on several non performing commercial loans and improvement in the overall credit quality of the portfolio.

Chase Financial Services ("CFS")

Fourth Quarter 2003 versus Fourth Quarter 2002

Earnings were $560 million for the quarter, an increase of 23% from the fourth quarter of 2002. Return on allocated capital for the quarter was 25% compared to 21% for the fourth quarter of 2002.

- *Revenues* were $3.6 billion, up 8% from the fourth quarter of 2002, driven by a 34% increase in Home Finance revenues. Auto Finance revenues were up 11% from the fourth quarter of 2002 while Cardmember Services revenues were up 4%. Regional Banking revenues declined due to deposit spread compression.

- *Expenses* of $1.9 billion for the quarter were up 8% from the fourth quarter of 2002, reflecting higher business volumes resulting in higher compensation costs, as well as increased severance and related costs primarily due to the decline in mortgage refinance activity and restructuring in Regional Banking.

- *Credit costs* of $854 million were 2% lower than the fourth quarter of 2002 driven by lower net charge- offs in Middle Market, Home Finance and Auto Finance.

Full Year 2003 versus Full Year 2002

Earnings were a record $2.5 billion for the full year, an increase of 8% from 2002. Return on allocated capital was 28% for the full year compared to 27% in 2002.

- *Revenues* were a record $14.6 billion for the full year, up 9% from 2002, driven by record revenues in Home Finance of $4.0 billion, which were up 38% from 2002. Auto Finance revenues were up 23% as market share increased from 2002 while Cardmember Services revenues were up 4% compared to 2002 due to portfolio growth. Despite significant deposit growth, Regional Banking revenues decreased 9% due to deposit spread compression.

- *Expenses* of $7.3 billion for the full year were up 10% from 2002 reflecting higher business volumes and higher compensation costs.

- *Credit costs* of $3.4 billion were 9% higher than 2002 as average managed loans increased by 19% over the year.

Treasury & Securities Services ("T&SS")

Fourth Quarter 2003 versus Fourth Quarter 2002

Earnings were $147 million for the quarter, an increase of 15% from the fourth quarter of 2002. Return on allocated capital for the quarter was 21%, compared to 19% in the fourth quarter of 2002.

- *Revenues* were a record $1.1 billion for the quarter, up 14% from the fourth quarter of 2002 and included a gain on sale of a non-strategic business. Excluding this gain, revenues increased 10%. Institutional Trust Services ("ITS") revenues increased 13% from the prior year reflecting the impact of acquisitions, which contributed about half of the growth in the quarter. In addition, ITS revenues benefited from increased activity in the asset servicing business and higher deposit balances. Investor Services revenues increased 14% from the prior year reflecting improved equity market conditions and gains in market share.

- *Expenses* of $845 million for the quarter increased 12% from the fourth quarter of 2002, due to the impact of acquisitions, higher technology expense and severance and related costs.

Full Year 2003 versus Full Year 2002

Earnings were $520 million for the full year, reflecting a decrease of 16% from 2002. The decline in earnings for the year was driven primarily by lower earnings in Investor Services. Return on allocated capital for the full year was 19%, compared to 23% in 2002.

- *Revenues* were $4.0 billion for the full year, up 3% from 2002. Revenues increased over the prior year in Institutional Trust Services driven by increased activity in the debt and equities new issue markets. Treasury Services' revenues also increased primarily driven by higher deposit balances and product revenue. With difficult market conditions in the first half of the year, Investor Services revenues declined year over year but showed an improving sequential trend over the last four quarters.

- *Expenses* of $3.2 billion for the full year increased 7% from 2002, reflecting the impact of acquisitions and severance and related costs, which included real estate write-offs.

Investment Management & Private Banking ("IMPB")

Fourth Quarter 2003 versus Fourth Quarter 2002

Earnings were $100 million for the quarter, up significantly from $12 million for the fourth quarter of 2002. The pre-tax margin in the quarter was 18%, compared to 2% in the fourth quarter of 2002. Return on tangible allocated capital was 31% compared to 4% in the fourth quarter of 2002.

- *Revenues* of $822 million were 26% above the same period last year reflecting higher global equity valuations, the acquisition of Retirement Plan Services ("RPS"), which closed earlier in the year, and increased brokerage activity.

- *Expenses* of $635 million were 2% above the fourth quarter of 2002 primarily as a result of the acquisition of RPS.

- *Credit costs* were $36 million for the quarter compared to $13 million for the fourth quarter of 2002.

- *Total assets under supervision* were $758 billion, up 18% from December 31, 2002. Total assets under management were $559 billion, up 9%. During the fourth quarter of 2003, there were net inflows of assets under management from both retail and private bank clients. Not reflected in assets under supervision is the firm's 44% interest in American Century Companies, Inc., which had assets under management of $87 billion as of December 31, 2003.

Full Year 2003 versus Full Year 2002

Earnings were $268 million for the full year, up 3% from 2002. The pre-tax margin for the full year was 14%, flat to the prior year. Return on tangible allocated capital was 20% in 2003 compared to 18% for 2002.

- *Revenues* of $2.9 billion were 1% above last year reflecting the acquisition of RPS, higher global equity valuations and increased brokerage activity, mostly offset by the impact of institutional net outflows.

- *Expenses* of $2.4 billion were 3% above 2002 primarily as a result of the RPS acquisition, higher incentive costs and real estate and technology write-offs.

- *Credit costs* were $35 million for the full year compared to $85 million for 2002.

JPMorgan Partners (“JPMP”)

Fourth Quarter 2003 versus Fourth Quarter 2002

JPMorgan Partners had operating earnings of $22 million in the fourth quarter compared to an operating loss of $100 million in the fourth quarter of 2002. Total net private equity gains were $159 million, compared to a net loss of $53 million in the fourth quarter of 2002.

- Direct private equity investments recorded net gains of $198 million compared to net gains of $27 million in the fourth quarter of 2002. The fourth quarter 2003 results benefited from more active public and private capital markets, which provided for more exit opportunities. The net gains include $202 million in realized cash gains, $48 million in mark-to-market gains on public investments, and negative net valuation adjustments taken on private investments of $52 million.

- JPMP recorded net losses of $39 million on its limited partner interests in third party funds, compared to net losses of $80 million in the fourth quarter of 2002.

Full Year 2003 versus Full Year 2002

JPMorgan Partners had an operating loss of $293 million for the full year compared to an operating loss of $808 million for 2002. Total net private equity gains were $27 million, compared to a net loss of $733 million for 2002.

- Direct private equity investments recorded net gains of $346 million compared to net losses of $583 million for 2002. The net gains included $535 million in realized cash gains, $215 million in mark-to-market gains on public securities and negative net valuation adjustments on private investments of $404 million.

- JPMP recorded net losses of $319 million on its limited partner interests in third party funds, compared to net losses of $150 million for 2002. Net losses were primarily the result of JPMP’s continued program to divest third-party fund participations.

- The carrying value of JPMP’s portfolio declined during the year from $8.23 billion at December 31, 2002 to $7.25 billion at December 31, 2003, reflecting an improved pace of sales, divestitures of third-party fund participations, and a reduced level of new investments.

Expenses

- ***Operating Expenses*** in the fourth quarter were $5.22 billion, down 5% from the fourth quarter of 2002. The decrease was primarily driven by lower compensation expenses resulting from lower severance and related costs and lower performance related incentives. For the full year 2003, expenses were $21.69 billion, an increase of 8% from last year. The increase in expenses included higher performance related incentives, $100 million added to litigation reserves, $630 million in severance and related, including vacant real estate charges, as well as approximately $360 million in higher pension and options related compensation expenses. Operating expenses for the full year 2002 included $890 million in severance and related costs.

Credit

Fourth Quarter 2003 versus Fourth Quarter 2002

• Commercial net charge-offs for the quarter were $8 million compared to $646 million for the fourth quarter of 2002. The charge-off ratio for commercial loans was 0.04% for the quarter compared to 1.88% for the fourth quarter of 2002. The decline in the charge-off ratio reflects a decline in gross charge-offs and an increase in recoveries.

- Consumer loan net charge-offs on a managed basis, which include credit card securitizations, were $828 million compared to $832 million for the fourth quarter of 2002. On a managed basis, the credit card net charge-off ratio was 5.74% for the quarter compared to 5.70% for the fourth quarter of 2002 and 5.80% for the third quarter of 2003.

- Total credit costs on a managed basis were $601 million for the quarter including $850 million related to managed consumer loans, negative $202 million related to commercial loans and lending-related commitments and negative $47 million related to the residual component (leaving the residual component at 20% of the total allowance for loan losses).

- The allowance for credit losses, which includes the allowance for loan losses and lending-related commitments, was $4.8 billion at December 31, 2003, compared to $5.7 billion at December 31, 2002. Total non performing assets were $3.1 billion at December 31, 2003, down 35% from December 31, 2002. Commercial criticized exposure was $8.9 billion as of December 31, 2003, a decline of $7.7 billion, or 47%, from December 31, 2002.

Full Year 2003 versus Full Year 2002

- Commercial net charge-offs for the full year were $816 million compared to $2.1 billion for 2002. The charge-off ratio for commercial loans was 0.91% for 2003 compared to 1.93% for 2002. Consumer loan net charge-offs on a managed basis, which include credit card securitizations, were $3.3 billion compared to $3.2 billion for 2002. On a managed basis, the credit card net charge-off ratio was 5.87% for 2003, flat with 2002. Total credit costs on a managed basis were $3.4 billion for 2003, including $3.4 billion for managed consumer loans, negative $77 million for commercial loans and lending-related commitments and $126 million for the residual component.

Total assets and capital

- ***Total assets*** as of December 31, 2003 were $771 billion, compared with $759 billion as of December 31, 2002. Commercial loans were $83.1 billion, including $5.8 billion related to variable interest entities, primarily multi-seller asset-backed commercial paper conduits consolidated in accordance with FIN 46. Not consolidated at December 31, 2003 were $5.4 billion of variable interest entities that were restructured during the fourth quarter, and had been previously consolidated in the third quarter of 2003. Commercial loans, excluding the impact of FIN 46, were $77.3 billion, $14.2 billion lower than on December 31, 2002. Managed consumer loans increased 10% from December 31, 2002. The Tier 1 capital ratio was 8.4% at December 31, 2003 compared to 8.2% at December 31, 2002.

Other financial information

- The line of business results for the first three quarters of 2003 and full year 2002 have been restated to reflect the allocation of certain revenues and expenses previously reported in Support Units and Corporate. This restatement did not affect the firm’s consolidated financial results.

- There were no items characterized by management as non-operating in 2003, as restructuring costs are now included in reported results. Special items (on a pre-tax basis) in the fourth quarter of 2002 included a $400 million charge in connection with the Enron surety litigation settlement and the establishment of litigation reserves of $900 million, as well as $393 million in merger and restructuring costs. For full year 2002, special items (on a pre-tax basis) included $1.3 billion in charges related to the Enron surety settlement and establishment of litigation reserves, $98 million in real estate reserves and $1.2 billion in merger and restructuring costs.

J.P. Morgan Chase & Co. is a leading global financial services firm with assets of $771 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. 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.

JPMorgan Chase will hold a conference call for the investment community on Wednesday, January 21, 2004 at 11:00 a.m. (Eastern Time) to review fourth quarter and full year 2003 financial results. The dial-in number is (973) 935-8505. A live audio webcast of the call will be available on www.jpmorganchase.com. Slides for the call will also be available on www.jpmorganchase.com. A telephone replay of the presentation will be available beginning at 1:30 p.m. (Eastern Time) on January 21, 2004 and continuing through 6:00 p.m. (Eastern Time) on January 28, 2004 at (973) 341-3080 pin #4413929. The replay also will be available on www.jpmorganchase.com beginning at 1:30 p.m. (Eastern Time) on January 21, 2004. Additional detailed financial, statistical and business-related information is included in a financial supplement. The earnings release and the financial supplement are available on the JPMorgan Chase web site (www.jpmorganchase.com).

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such 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.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the merger on the proposed terms and schedule; the failure of JPMorgan Chase and Bank One stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain relationships with clients, employees or suppliers; increased competition and its effect on pricing, spending, third-party relationships and revenues; the risk of new and changing regulation in the U.S. and internationally. Additional factors that could cause JPMorgan Chase's results to differ materially from those described in the forward-looking statements can be found in the 2002 Annual Report on Form 10-K of JPMorgan Chase, and in the Quarterly Reports on Form 10-Q of JPMorgan Chase, filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (http://www.sec.gov).

Stockholders are urged to read the joint proxy statement/prospectus regarding the proposed transaction when it becomes available, because it will contain important information. *Stockholders will be able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about JPMorgan Chase and Bank One, without charge, at the Securities and Exchange Commission's internet site (http://www.sec.gov). Copies of the joint proxy statement/prospectus and the filings with the Securities and Exchange Commission that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to J.P. Morgan Chase & Co., 270 Park Avenue, New York, NY 10017, Attention: Office of the Secretary, 212-270-6000, or to Bank One Corporation, 1 Bank One Plaza IL1-0738, Chicago, IL 60670-0738, Attention: Investor Relations, 312-336-3013. The respective directors and executive officers of JPMorgan Chase and Bank One and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information regarding JPMorgan Chase's directors and executive officers is available in its proxy statement filed with the Securities and Exchange Commission by JPMorgan Chase on March 28, 2003, and information regarding Bank One's directors and executive officers is available in its proxy statement filed with the Securities and Exchange Commission by Bank One on March 5, 2003. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy* *statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission when they become available.*

Table of Contents

Exhibit 99.2

JPMorganChase

PRESS RELEASE FINANCIAL SUPPLEMENT

FOURTH QUARTER 2003

TABLE OF CONTENTS

J.P. MORGAN CHASE & CO.
TABLE OF CONTENTS

Note: Prior periods have been adjusted to conform with current methodologies.

J.P. MORGAN CHASE & CO.
STATEMENT OF INCOME — REPORTED BASIS
(in millions, except per share, ratio and employee data)

JPMorganChase

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
REVENUE										
Investment Banking Fees	$ 846	$ 649	$ 779	$ 616	$ 678	30%	25%	$ 2,890	$ 2,763	5%
Trading Revenue	754	829	1,546	1,298	586	(9)	29	4,427	2,675	65
Fees and Commissions	2,871	2,742	2,551	2,488	2,595	5	11	10,652	10,387	3
Private Equity Gains (Losses)	163	120	(29)	(221)	(68)	36	NM	33	(746)	NM
Securities Gains	29	164	768	485	747	(82)	(96)	1,446	1,563	(7)
Mortgage Fees and Related Income (a)	140	8	311	433	(118)	NM	NM	892	988	(10)
Other Revenue	254	188	45	92	94	35	170	579	458	26
Total Noninterest Revenue	**5,057**	**4,700**	**5,971**	**5,191**	**4,514**	8	12	**20,919**	**18,088**	16
Interest Income	5,614	5,696	5,871	6,263	6,184	(1)	(9)	23,444	25,284	(7)
Interest Expense	2,603	2,648	2,808	3,048	3,203	(2)	(19)	11,107	13,758	(19)
Net Interest Income	**3,011**	**3,048**	**3,063**	**3,215**	**2,981**	(1)	1	**12,337**	**11,526**	7
Revenue before Provision for Credit Losses	8,068	7,748	9,034	8,406	7,495	4	8	33,256	29,614	12
Provision for Credit Losses	139	223	435	743	921	(38)	(85)	1,540	4,331	(64)
TOTAL NET REVENUE	**7,929**	**7,525**	**8,599**	**7,663**	**6,574**	5	21	**31,716**	**25,283**	25
EXPENSE										
Compensation Expense	2,577	2,713	3,231	3,174	3,032	(5)	(15)	11,695	10,983	6
Occupancy Expense	482	391	543	496	425	23	13	1,912	1,606	19
Technology and Communications Expense	756	719	732	637	635	5	19	2,844	2,554	11
Other Expense	1,405	1,272	1,226	1,234	1,376	10	2	5,137	5,111	1
Surety Settlement and Litigation Reserve (b)	—	—	100	—	1,300	NM	NM	100	1,300	(92)
Merger and Restructuring Costs	—	—	—	—	393	NM	NM	—	1,210	NM
TOTAL NONINTEREST EXPENSE	**5,220**	**5,095**	**5,832**	**5,541**	**7,161**	2	(27)	**21,688**	**22,764**	(5)
Income (Loss) before Income Tax Expense	2,709	2,430	2,767	2,122	(587)	11	NM	10,028	2,519	298
Income Tax Expense (Benefit)	845	802	940	722	(200)	5	NM	3,309	856	287
NET INCOME (LOSS)	**$ 1,864**	**$ 1,628**	**$ 1,827**	**$ 1,400**	**$ (387)**	14	NM	**$ 6,719**	**$ 1,663**	304
NET INCOME (LOSS) APPLICABLE TO COMMON STOCK	**$ 1,851**	**$ 1,615**	**$ 1,815**	**$ 1,387**	**$ (399)**	15	NM	**$ 6,668**	**$ 1,612**	314
NET INCOME (LOSS) PER COMMON SHARE										
Basic	$ 0.92	$ 0.80	$ 0.90	$ 0.69	$ (0.20)	15	NM	$ 3.32	$ 0.81	310
Diluted	0.89	0.78	0.89	0.69	(0.20)	14	NM	3.24	0.80	305
PERFORMANCE RATIOS (c)										
Return on Average Assets	0.95%	0.83%	0.96%	0.73%	NM	12bp	NM	0.87%	0.23%	64bp
Return on Average Common Equity	17	15	17	13	NM	200	NM	16	4	1,200
FULL-TIME EQUIVALENT EMPLOYEES	93,453	92,940	92,256	93,878	94,335	1%	(1)%			

(a) Mortgage Fees and Related Income of $140 million in the fourth quarter of 2003 consists of operating noninterest revenue of $316 million and MSR hedging noninterest revenue of $(176) million. The operating component of Mortgage Fees and Related Income includes net Mortgage Servicing Fees and production-related noninterest revenue.

(b) Included in the second quarter of 2003 was a $100 million addition to the Enron-related litigation reserve. In the fourth quarter of 2002, a $1,300 million (pre-tax) charge was recorded for the settlement of the Enron surety litigation and the establishment of a reserve for certain material litigation, proceedings and investigations.

(c) Quarterly ratios are based on annualized amounts.

Table of Contents

J.P. MORGAN CHASE & CO.
CONSOLIDATED BALANCE SHEET
(in millions)

JPMorganChase

						Dec 31, 2003 Over (Under)	
	Dec 31 2003	**Sep 30 2003**	**Jun 30 2003**	**Mar 31 2003**	**Dec 31 2002**	**Sep 30 2003**	**Dec 31 2002**
ASSETS							
Cash and Due from Banks	$ 20,268	$ 18,585	$ 23,398	$ 22,229	$ 19,218	9%	5%
Deposits with Banks	10,175	10,601	10,393	6,896	8,942	(4)	14
Federal Funds Sold and Securities Purchased under Resale Agreements	76,868	88,752	69,748	69,764	65,809	(13)	17
Securities Borrowed	41,834	37,096	41,067	39,188	34,143	13	23
Trading Assets:							
Debt and Equity Instruments	169,120	146,731	139,275	146,783	165,199	15	2
Derivative Receivables	83,751	83,787	93,602	86,649	83,102	—	1
Securities	60,244	65,152	82,549	85,178	84,463	(8)	(29)
Loans (Net of Allowance for Loan Losses)	214,995	231,448	222,307	212,256	211,014	(7)	2
Private Equity Investments	7,250	7,797	7,901	8,170	8,228	(7)	(12)
Goodwill	8,511	8,134	8,132	8,122	8,096	5	5
Other Intangibles:							
Mortgage Servicing Rights	4,781	4,007	2,967	3,235	3,230	19	48
Purchased Credit Card Relationships	1,014	1,078	1,141	1,205	1,269	(6)	(20)
All Other Intangibles	685	311	320	294	307	120	123
Other Assets	71,416	89,221	99,803	65,187	65,780	(20)	9
TOTAL ASSETS (a)	**$ 770,912**	**$ 792,700**	**$ 802,603**	**$ 755,156**	**$ 758,800**	(3)	2
LIABILITIES							
Deposits:							
Noninterest-Bearing	$ 79,465	$ 81,865	$ 88,096	$ 77,822	$ 82,029	(3)	(3)
Interest-Bearing	247,027	231,761	230,152	222,845	222,724	7	11
Total Deposits	326,492	313,626	318,248	300,667	304,753	4	7
Federal Funds Purchased and Securities Sold under Repurchase Agreements	113,466	131,959	155,330	160,221	169,483	(14)	(33)
Commercial Paper	14,284	14,790	12,382	14,039	16,591	(3)	(14)
Other Borrowed Funds	8,925	8,174	12,176	12,848	8,946	9	—
Trading Liabilities:							
Debt and Equity Instruments	78,222	87,516	72,825	64,427	66,864	(11)	17
Derivative Payables	71,226	68,285	72,831	64,804	66,227	4	8
Accounts Payable, Accrued Expenses and Other Liabilities (including the Allowance for Lending-Related Commitments)	45,066	54,333	64,072	46,776	38,440	(17)	17
Beneficial Interests of Consolidated Variable Interest Entities	12,295	18,399	—	—	—	(33)	NM
Long-Term Debt	48,014	43,945	43,371	42,851	39,751	9	21
Junior Subordinated Deferrable Interest Debentures Held by Trusts that Issued Guaranteed Capital Debt Securities	6,768	6,716	1,108	—	—	1	NM
Guaranteed Preferred Beneficial Interests in Capital Debt Securities Issued by Consolidated Trusts	—	—	5,439	5,439	5,439	NM	NM
TOTAL LIABILITIES	**724,758**	**747,743**	**757,782**	**712,072**	**716,494**	(3)	1
STOCKHOLDERS' EQUITY							
Preferred Stock	1,009	1,009	1,009	1,009	1,009	—	—
Common Stock	2,044	2,041	2,036	2,032	2,024	—	1
Capital Surplus	13,512	13,238	12,898	12,477	13,222	2	2
Retained Earnings	29,681	28,540	27,633	26,538	25,851	4	15
Accumulated Other Comprehensive Income	(30)	187	1,293	1,113	1,227	NM	NM
Treasury Stock, at Cost	(62)	(58)	(48)	(85)	(1,027)	(7)	94
TOTAL STOCKHOLDERS' EQUITY	**46,154**	**44,957**	**44,821**	**43,084**	**42,306**	3	9
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 770,912**	**$ 792,700**	**$ 802,603**	**$ 755,156**	**$ 758,800**	(3)	2

(a) Includes an incremental $10 billion and $15 billion at December 31, 2003 and September 30, 2003, respectively, related to variable interest entities that were consolidated during the third quarter of 2003 in accordance with FIN 46. Also includes approximately $2 billion at December 31, 2003 and $3 billion at September 30, 2003 related to variable interest entities consolidated prior to the third quarter of 2003 that continue to be consolidated in accordance with FIN 46.

J.P. MORGAN CHASE & CO.
LINES OF BUSINESS FINANCIAL HIGHLIGHTS SUMMARY
(in millions, except per share and ratio data)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
OPERATING REVENUE										
Investment Bank	$ 3,044	$ 3,166	$ 4,208	$ 4,022	$ 3,317	(4)%	(8)%	$ 14,440	$ 12,498	16%
Treasury & Securities Services	1,074	1,007	980	931	939	7	14	3,992	3,892	3
Investment Management & Private Banking	822	737	678	641	652	12	26	2,878	2,839	1
JPMorgan Partners	105	71	(80)	(286)	(91)	48	NM	(190)	(976)	81
Chase Financial Services	3,609	3,356	3,975	3,692	3,331	8	8	14,632	13,426	9
Support Units and Corporate	(124)	(118)	(247)	(137)	(223)	(5)	44	(626)	(626)	—
OPERATING REVENUE	**$ 8,530**	**$ 8,219**	**$ 9,514**	**$ 8,863**	**$ 7,925**	4	8	**$ 35,126**	**$ 31,053**	13
EARNINGS										
Investment Bank	$ 860	$ 880	$ 1,041	$ 904	$ 341	(2)	152	$ 3,685	$ 1,303	183
Treasury & Securities Services	147	143	114	116	128	3	15	520	621	(16)
Investment Management & Private Banking	100	81	59	28	12	23	NM	268	261	3
JPMorgan Partners	22	5	(97)	(223)	(100)	340	NM	(293)	(808)	64
Chase Financial Services	560	433	853	649	456	29	23	2,495	2,320	8
Support Units and Corporate (a)	175	86	(143)	(74)	(107)	103	NM	44	(313)	NM
OPERATING EARNINGS	**1,864**	**1,628**	**1,827**	**1,400**	**730**	14	155	**6,719**	**3,384**	99
Special Items (Net of Taxes):										
Real Estate Charge	—	—	—	—	—	NM	NM	—	(65)	NM
Surety Settlement and Litigation Reserve	—	—	—	—	(858)	NM	NM	—	(858)	NM
Merger and Restructuring Costs	—	—	—	—	(259)	NM	NM	—	(798)	NM
NET INCOME (LOSS)	**$ 1,864**	**$ 1,628**	**$ 1,827**	**$ 1,400**	**$ (387)**	14	NM	**$ 6,719**	**$ 1,663**	304
AVERAGE ALLOCATED CAPITAL										
Investment Bank	$ 16,864	$ 18,876	$ 20,059	$ 20,783	$ 20,320	(11)	(17)	$ 19,134	$ 19,915	(4)
Treasury & Securities Services	2,719	2,603	2,765	2,757	2,720	4	—	2,711	2,688	1
Investment Management & Private Banking	5,413	5,485	5,481	5,438	5,540	(1)	(2)	5,454	5,643	(3)
JPMorgan Partners	5,541	5,721	5,916	5,985	6,102	(3)	(9)	5,789	6,293	(8)
Chase Financial Services	8,955	8,925	8,647	8,465	8,510	—	5	8,750	8,612	2
Support Units and Corporate	4,685	1,521	(109)	(1,570)	(1,222)	208	NM	1,150	(1,783)	NM
TOTAL ALLOCATED CAPITAL	**$ 44,177**	**$ 43,131**	**$ 42,759**	**$ 41,858**	**$ 41,970**	2	5	**$ 42,988**	**$ 41,368**	4
EARNINGS PER SHARE — DILUTED										
OPERATING EARNINGS	**$ 0.89**	**$ 0.78**	**$ 0.89**	**$ 0.69**	**$ 0.36**	14	147	**$ 3.24**	**$ 1.66**	95
Special Items (Net of Taxes):										
Real Estate Charge	—	—	—	—	—	NM	NM	—	(0.03)	NM
Surety Settlement and Litigation Reserve	—	—	—	—	(0.43)	NM	NM	—	(0.43)	NM
Merger and Restructuring Costs	—	—	—	—	(0.13)	NM	NM	—	(0.40)	NM
NET INCOME (LOSS)	**$ 0.89**	**$ 0.78**	**$ 0.89**	**$ 0.69**	**$ (0.20)**	14	NM	**$ 3.24**	**$ 0.80**	305
OPERATING RETURN ON ALLOCATED CAPITAL										
Investment Bank	20%	18%	21%	18%	7%	200bp	1,300bp	19%	6%	1,300bp
Treasury & Securities Services	21	22	16	17	19	(100)	200	19	23	(400)
Investment Management & Private Banking	7	6	4	2	1	100	600	5	5	—
Chase Financial Services	25	19	39	31	21	600	400	28	27	100
OPERATING RETURN ON COMMON EQUITY	**17**	**15**	**17**	**13**	**7**	200	1,000	**16**	**8**	800

Note: For a reconciliation from reported to operating basis, see page 7.

(a) Line of business results for the first three quarters of 2003 and all of 2002 were restated to reflect the allocation of certain revenues and expenses previously reported in Support Units and Corporate. The line of business results were restated by $(245) million for the first three quarters of 2003 and by $(166) million for the full year 2002. There was no impact on the Firm's overall earnings.

Table of Contents

J.P. MORGAN CHASE & CO.
STATEMENT OF INCOME — OPERATING BASIS
(in millions, except per share and ratio data)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
OPERATING REVENUE										
Investment Banking Fees	$ 846	$ 649	$ 779	$ 616	$ 678	30%	25%	$ 2,890	$ 2,763	5%
Trading-Related Revenue (Includes Trading NII)	1,272	1,278	2,025	1,981	1,254	—	1	6,556	4,555	44
Fees and Commissions	2,687	2,569	2,429	2,319	2,365	5	14	10,004	9,689	3
Private Equity Gains (Losses)	163	120	(29)	(221)	(68)	36	NM	33	(746)	NM
Securities Gains	29	164	768	485	747	(82)	(96)	1,446	1,563	(7)
Mortgage Fees and Related Income	140	8	311	433	(118)	NM	NM	892	988	(10)
Other Revenue	225	174	21	88	107	29	110	508	422	20
Net Interest Income (Excludes Trading NII)	3,168	3,257	3,210	3,162	2,960	(3)	7	12,797	11,819	8
TOTAL OPERATING REVENUE	**8,530**	**8,219**	**9,514**	**8,863**	**7,925**	4	8	**35,126**	**31,053**	13
OPERATING EXPENSE										
Compensation Expense (a)	2,577	2,713	3,231	3,174	3,032	(5)	(15)	11,695	10,983	6
Noncompensation Expense (a) (b)	2,643	2,382	2,601	2,367	2,436	11	8	9,993	9,173	9
TOTAL OPERATING EXPENSE	**5,220**	**5,095**	**5,832**	**5,541**	**5,468**	2	(5)	**21,688**	**20,156**	8
Credit Costs	601	694	915	1,200	1,351	(13)	(56)	3,410	5,770	(41)
Corporate Credit Allocation	—	—	—	—	—	NM	NM	—	—	NM
Operating Income before Income Tax Expense	2,709	2,430	2,767	2,122	1,106	11	145	10,028	5,127	96
Income Tax Expense	845	802	940	722	376	5	125	3,309	1,743	90
OPERATING EARNINGS	**$ 1,864**	**$ 1,628**	**$ 1,827**	**$ 1,400**	**$ 730**	14	155	**$ 6,719**	**$ 3,384**	99
OPERATING BASIS										
Diluted Earnings per Share	$ 0.89	$ 0.78	$ 0.89	$ 0.69	$ 0.36	14	147	$ 3.24	$ 1.66	95
Shareholder Value Added (c)	514	311	536	148	(551)	65	NM	1,509	(1,631)	NM
Return on Average Managed Assets (d)	0.91%	0.79%	0.92%	0.70%	0.37%	12bp	54bp	0.83%	0.45%	38bp
Return on Average Common Equity (d)	17	15	17	13	7	200	1,000	16	8	800
Common Dividend Payout Ratio	38	44	40	50	96	(600)	(5,800)	43	83	(4,000)
Effective Income Tax Rate	31	33	34	34	34	(200)	(300)	33	34	(100)
Compensation Expense as a % of Operating Revenue	30	33	34	36	38	(300)	(800)	33	35	(200)
Noncompensation Expense as a % of Operating Revenue	31	29	27	27	31	200	—	28	30	(200)
Overhead Ratio	61	62	61	63	69	(100)	(800)	62	65	(300)
Shareholder Value Added: (c)										
Net Income (Loss)	**$ 1,864**	**$ 1,628**	**$ 1,827**	**$ 1,400**	**$ (387)**	14%	NM	**$ 6,719**	**$ 1,663**	304%
Special Items (Net of Taxes):										
Real Estate Charge	—	—	—	—	—	NM	NM	—	65	NM
Surety Settlement and Litigation Reserve	—	—	—	—	858	NM	NM	—	858	NM
Merger and Restructuring Costs	—	—	—	—	259	NM	NM	—	798	NM
Operating Earnings	**1,864**	**1,628**	**1,827**	**1,400**	**730**	14	155%	**6,719**	**3,384**	99
Less: Preferred Dividends	13	13	12	13	12	—	8	51	51	—
Adjusted Operating Earnings	1,851	1,615	1,815	1,387	718	15	158	6,668	3,333	100
Less: Cost of Capital (e)	1,337	1,304	1,279	1,239	1,269	3	5	5,159	4,964	4
Total Shareholder Value Added	**$ 514**	**$ 311**	**$ 536**	**$ 148**	**$ (551)**	65	NM	**$ 1,509**	**$ (1,631)**	NM
Return on Average Managed Assets:										
Operating Earnings	**$ 1,864**	**$ 1,628**	**$ 1,827**	**$ 1,400**	**$ 730**	14	155	**$ 6,719**	**$ 3,384**	99
Average Managed Assets										
Average Assets	$ 778,519	$ 782,426	$ 764,655	$ 778,238	$ 755,166	—	3	$ 775,978	$ 733,357	6
Average Credit Card Securitizations	33,445	32,497	31,665	31,834	30,556	3	9	32,365	26,519	22
Average Managed Assets	**$ 811,964**	**$ 814,923**	**$ 796,320**	**$ 810,072**	**$ 785,722**	—	3	**$ 808,343**	**$ 759,876**	6

(a) Includes severance and other related costs associated with expense containment programs implemented in 2002.
(b) Includes Occupancy Expense, Technology and Communications Expense, Other Expense and, in the second quarter of 2003, Surety Settlement and Litigation Reserve.
(c) The Firm uses the shareholder value added ("SVA") framework to measure performance of its business segments. To derive SVA, a non-GAAP financial measure, the Firm applies a cost of capital to each business segment. The capital elements and resultant capital charges provide the businesses with the financial framework to evaluate the trade-off between the use of capital by each business unit versus its return to shareholders. The table above provides a reconciliation of net income on a consolidated basis to the Firm's SVA.
(d) Quarterly ratios are based on annualized amounts.
(e) A 12% (after-tax) cost of capital, based on average economic capital, is used by the Firm. To derive shareholder value added for the business segments, a 12% (after-tax) cost of capital is applied for each business segment, except for JPMorgan Partners, which is charged a 15% (after-tax) cost of capital.

J.P. MORGAN CHASE & CO.
RECONCILIATION FROM REPORTED TO OPERATING BASIS
(in millions)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
REVENUE										
TRADING REVENUE										
Reported	$ 754	$ 829	$ 1,546	$ 1,298	$ 586	(9)%	29%	$ 4,427	$ 2,675	65%
Trading-Related NII	518	449	479	683	668	15	(22)	2,129	1,880	13
Operating	**$ 1,272**	**$ 1,278**	**$ 2,025**	**$ 1,981**	**$ 1,254**	—	1	**$ 6,556**	**$ 4,555**	44
CREDIT CARD FEES (a)										
Reported	$ 825	$ 756	$ 698	$ 692	$ 807	9	2	$ 2,971	$ 2,869	4
Credit Card Securitizations	(184)	(173)	(122)	(169)	(230)	(6)	20	(648)	(698)	7
Operating	**$ 641**	**$ 583**	**$ 576**	**$ 523**	**$ 577**	10	11	**$ 2,323**	**$ 2,171**	7
OTHER REVENUE										
Reported	$ 254	$ 188	$ 45	$ 92	$ 94	35	170	$ 579	$ 458	26
Credit Card Securitizations	(29)	(14)	(24)	(4)	13	(107)	NM	(71)	(36)	(97)
Operating	**$ 225**	**$ 174**	**$ 21**	**$ 88**	**$ 107**	29	110	**$ 508**	**$ 422**	20
NET INTEREST INCOME										
Reported	$ 3,011	$ 3,048	$ 3,063	$ 3,215	$ 2,981	(1)	1	$ 12,337	$ 11,526	7
Credit Card Securitizations	675	658	626	630	647	3	4	2,589	2,173	19
Trading-Related NII	(518)	(449)	(479)	(683)	(668)	(15)	22	(2,129)	(1,880)	(13)
Operating	**$ 3,168**	**$ 3,257**	**$ 3,210**	**$ 3,162**	**$ 2,960**	(3)	7	**$ 12,797**	**$ 11,819**	8
TOTAL REVENUE										
Reported	$ 8,068	$ 7,748	$ 9,034	$ 8,406	$ 7,495	4	8	$ 33,256	$ 29,614	12
Credit Card Securitizations	462	471	480	457	430	(2)	7	1,870	1,439	30
Total Operating Revenue	**$ 8,530**	**$ 8,219**	**$ 9,514**	**$ 8,863**	**$ 7,925**	4	8	**$ 35,126**	**$ 31,053**	13
NONINTEREST EXPENSE										
Reported	$ 5,220	$ 5,095	$ 5,832	$ 5,541	$ 7,161	2	(27)	$ 21,688	$ 22,764	(5)
Real Estate Reserves	—	—	—	—	—	NM	NM	—	(98)	NM
Surety Settlement and Litigation Reserve	—	—	—	—	(1,300)	NM	NM	—	(1,300)	NM
Merger and Restructuring Costs	—	—	—	—	(393)	NM	NM	—	(1,210)	NM
Total Operating Expense	**$ 5,220**	**$ 5,095**	**$ 5,832**	**$ 5,541**	**$ 5,468**	2	(5)	**$ 21,688**	**$ 20,156**	8
CREDIT COSTS										
Provision for Credit Losses — Reported	$ 139	$ 223	$ 435	$ 743	$ 921	(38)	(85)	$ 1,540	$ 4,331	(64)
Credit Card Securitizations	462	471	480	457	430	(2)	7	1,870	1,439	30
Credit Costs — Operating	**$ 601**	**$ 694**	**$ 915**	**$ 1,200**	**$ 1,351**	(13)	(56)	**$ 3,410**	**$ 5,770**	(41)

(a) Included in Fees and Commissions.

Table of Contents

JPMorganChase

SEGMENT DETAIL

Table of Contents

J.P. MORGAN CHASE & CO.
INVESTMENT BANK
FINANCIAL HIGHLIGHTS
(in millions, except ratios and employees)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under)		FULL YEAR		2003 Over (Under)
						3Q 2003	4Q 2002	2003	2002	2002
OPERATING INCOME STATEMENT										
REVENUE:										
Trading Revenue (Includes Trading NII):										
Fixed Income and Other	$ 1,110	$ 1,160	$ 1,868	$ 1,732	$ 1,299	(4)%	(15)%	$ 5,870	$ 4,468	31%
Equities	94	95	160	199	(31)	(1)	NM	548	11	NM
	1,204	1,255	2,028	1,931	1,268	(4)	(5)	6,418	4,479	43
Investment Banking Fees	834	636	765	620	650	31	28	2,855	2,696	6
Net Interest Income	463	539	586	689	635	(14)	(27)	2,277	2,642	(14)
Fees and Commissions	437	426	403	380	370	3	18	1,646	1,619	2
Securities Gains	13	225	445	382	376	(94)	(97)	1,065	1,076	(1)
All Other Revenue	93	85	(19)	20	18	9	417	179	(14)	NM
TOTAL OPERATING REVENUE	**3,044**	**3,166**	**4,208**	**4,022**	**3,317**	(4)	(8)	**14,440**	**12,498**	16
EXPENSE:										
Compensation Expense	836	977	1,392	1,322	1,064	(14)	(21)	4,527	3,974	14
Noncompensation Expense	937	853	945	861	881	10	6	3,596	3,451	4
Operating Expense (Excl. Severance and Related Costs)	1,773	1,830	2,337	2,183	1,945	(3)	(9)	8,123	7,425	9
Severance and Related Costs	67	26	150	104	338	158	(80)	347	587	(41)
TOTAL OPERATING EXPENSE	**1,840**	**1,856**	**2,487**	**2,287**	**2,283**	(1)	(19)	**8,470**	**8,012**	6
Operating Margin	1,204	1,310	1,721	1,735	1,034	(8)	16	5,970	4,486	33
Credit Costs	(241)	(181)	(5)	246	489	(33)	NM	(181)	2,393	NM
Corporate Credit Allocation	(5)	(10)	(9)	(12)	(18)	50	72	(36)	(82)	56
Operating Income Before Income Tax Expense	1,440	1,481	1,717	1,477	527	(3)	173	6,115	2,011	204
Income Tax Expense	580	601	676	573	186	(3)	212	2,430	708	243
OPERATING EARNINGS	**$ 860**	**$ 880**	**$ 1,041**	**$ 904**	**$ 341**	(2)	152	**$ 3,685**	**$ 1,303**	183
Average Allocated Capital	$ 16,864	$ 18,876	$ 20,059	$ 20,783	$ 20,320	(11)	(17)	$ 19,134	$ 19,915	(4)
Average Assets	510,874	512,030	495,113	525,708	515,668	—	(1)	510,894	495,464	3
Shareholder Value Added	344	304	436	284	(279)	13	NM	1,368	(1,109)	NM
Return on Allocated Capital	20%	18%	21%	18%	7%	200bp	1,300bp	19%	6%	1,300bp
Overhead Ratio	60	59	59	57	69	100	(900)	59	64	(500)
Overhead Ratio Excl. Severance and Related Costs	58	58	56	54	59	—	(100)	56	59	(300)
Compensation Expense as a % of Operating Revenue Excl. Severance and Related Costs	27	31	33	33	32	(400)	(500)	31	32	(100)
FULL-TIME EQUIVALENT EMPLOYEES	14,772	14,491	14,464	14,619	15,145	2%	(2)%			
Shareholder Value Added:										
Operating Earnings	**$ 860**	**$ 880**	**$ 1,041**	**$ 904**	**$ 341**	(2)	152	**$ 3,685**	**$ 1,303**	183%
Less: Preferred Dividends	6	5	5	6	5	20	20	22	22	—
Adjusted Operating Earnings	854	875	1,036	898	336	(2)	154	3,663	1,281	186
Less: Cost of Capital	510	571	600	614	615	(11)	(17)	2,295	2,390	(4)
Total Shareholder Value Added	**$ 344**	**$ 304**	**$ 436**	**$ 284**	**$ (279)**	13	NM	**$ 1,368**	**$ (1,109)**	NM

Table of Contents

J.P. MORGAN CHASE & CO.
INVESTMENT BANK
BUSINESS-RELATED METRICS
(in millions)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
BUSINESS REVENUE:										
INVESTMENT BANKING FEES										
Advisory	$ 157	$ 161	$ 162	$ 160	$ 216	(2)%	(27)%	$ 640	$ 743	(14)%
Equity Underwriting	254	173	163	107	88	47	189	697	470	48
Debt Underwriting	423	302	440	353	346	40	22	1,518	1,483	2
TOTAL	**834**	**636**	**765**	**620**	**650**	31	28	**2,855**	**2,696**	6
CAPITAL MARKETS & LENDING										
Fixed Income	1,365	1,437	2,160	1,977	1,568	(5)	(13)	6,939	5,487	26
Global Treasury	142	365	620	599	571	(61)	(75)	1,726	1,815	(5)
Credit Portfolio	362	389	275	395	339	(7)	7	1,421	1,506	(6)
Equities	341	339	388	431	189	1	80	1,499	994	51
TOTAL	**2,210**	**2,530**	**3,443**	**3,402**	**2,667**	(13)	(17)	**11,585**	**9,802**	18
TOTAL OPERATING REVENUE	**$ 3,044**	**$ 3,166**	**$ 4,208**	**$ 4,022**	**$ 3,317**	(4)	(8)	**$ 14,440**	**$ 12,498**	16
MEMO:										
CAPITAL MARKETS & LENDING TOTAL RETURN REVENUE (a)										
Fixed Income	$ 1,454	$ 1,512	$ 2,096	$ 1,939	$ 1,484	(4)	(2)	$ 7,001	$ 5,466	28
Global Treasury	221	491	437	535	467	(55)	(53)	1,684	1,513	11
Credit Portfolio	362	389	275	395	339	(7)	7	1,421	1,506	(6)
Equities	341	339	388	431	189	1	80	1,499	994	51
TOTAL	**$ 2,378**	**$ 2,731**	**$ 3,196**	**$ 3,300**	**$ 2,479**	(13)	(4)	**$ 11,605**	**$ 9,479**	22
MARKET SHARE / RANKINGS: (b)										
Global Syndicated Loans	17% / #1	14% / #1	23% / #1	14% / #1	20% / #1			18% / #1	23% / #1	
Global Investment-Grade Bonds	8% / #2	8% / #2	8% / #2	8% / #2	8% / #2			8% / #2	9% / #2	
Euro-Denominated Corporate International Bonds	5% / #8	7% / #3	5% / #7	4% / #10	7% / #4			5% / #6	6% / #4	
Global Equity and Equity-Related	7% / #6	9% / #4	9% / #4	10% / #3	3% / #9			9% / #4	4% / #8	
U.S. Equity and Equity-Related	10% / #4	7% / #6	12% / #4	16% / #1	5% / #7			11% / #4	6% / #6	
Global Announced M&A	11% / #9	17% / #3	14% / #6	22% / #2	16% / #5			16% / #5	14% / #5	

(a) Total return revenue, a non-GAAP financial measure, represents operating revenue plus the change in unrealized gains or losses on investment securities and hedges (included in comprehensive income) and internally transfer-priced assets and liabilities.

(b) Derived from Thomson Financial Securities Data, which reflects subsequent updates to prior-period information. Global announced M&A is based on rank value; all other rankings are based on proceeds, with full credit to each book manager/equal if joint.

J.P. MORGAN CHASE & CO.
TREASURY & SECURITIES SERVICES
FINANCIAL HIGHLIGHTS
(in millions, except ratios and employees)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
OPERATING INCOME STATEMENT										
REVENUE:										
Fees and Commissions	$ 676	$ 655	$ 632	$ 599	$ 581	3%	16%	$ 2,562	$ 2,412	6%
Net Interest Income	307	311	307	294	311	(1)	(1)	1,219	1,224	—
All Other Revenue	91	41	41	38	47	122	94	211	256	(18)
TOTAL OPERATING REVENUE	**1,074**	**1,007**	**980**	**931**	**939**	7	14	**3,992**	**3,892**	3
EXPENSE:										
Compensation Expense	323	312	312	314	279	4	16	1,261	1,163	8
Noncompensation Expense	499	474	477	445	468	5	7	1,895	1,814	4
Operating Expense (Excl. Severance and Related Costs)	822	786	789	759	747	5	10	3,156	2,977	6
Severance and Related Costs	23	10	24	4	5	130	360	61	17	259
TOTAL OPERATING EXPENSE	**845**	**796**	**813**	**763**	**752**	6	12	**3,217**	**2,994**	7
Operating Margin	229	211	167	168	187	9	22	775	898	(14)
Credit Costs	—	(1)	1	1	2	NM	NM	1	1	—
Corporate Credit Allocation	5	10	9	12	18	(50)	(72)	36	82	(56)
Operating Income Before Income Tax Expense	234	222	175	179	203	5	15	810	979	(17)
Income Tax Expense	87	79	61	63	75	10	16	290	358	(19)
OPERATING EARNINGS	**$ 147**	**$ 143**	**$ 114**	**$ 116**	**$ 128**	3	15	**$ 520**	**$ 621**	(16)
Average Allocated Capital	$ 2,719	$ 2,603	$ 2,765	$ 2,757	$ 2,720	4	—	$ 2,711	$ 2,688	1
Average Assets	20,925	18,078	19,381	17,562	19,279	16	9	18,993	17,780	7
Shareholder Value Added	64	63	30	35	45	2	42	192	296	(35)
Return on Allocated Capital	21%	22%	16%	17%	19%	(100)bp	200bp	19%	23%	(400)bp
Overhead Ratio	79	79	83	82	80	—	(100)	81	77	400
Assets under Custody (in billions)	$ 7,597	$ 6,926	$ 6,777	$ 6,269	$ 6,336	10%	20%			
FULL-TIME EQUIVALENT EMPLOYEES	14,616	14,294	14,393	14,349	14,440	2	1			
Shareholder Value Added:										
Operating Earnings	**$ 147**	**$ 143**	**$ 114**	**$ 116**	**$ 128**	3	15	**$ 520**	**$ 621**	(16)%
Less: Preferred Dividends	1	1	—	1	—	—	NM	3	2	50
Adjusted Operating Earnings	146	142	114	115	128	3	14	517	619	(16)
Less: Cost of Capital	82	79	84	80	83	4	(1)	325	323	1
Total Shareholder Value Added	**$ 64**	**$ 63**	**$ 30**	**$ 35**	**$ 45**	2	42	**$ 192**	**$ 296**	(35)
OPERATING REVENUE BY BUSINESS:										
Treasury Services	$ 487	$ 497	$ 468	$ 475	$ 469	(2)	4	$ 1,927	$ 1,818	6
Investor Services	381	370	360	338	334	3	14	1,449	1,513	(4)
Institutional Trust Services	253	234	238	203	224	8	13	928	864	7
Other	(47)	(94)	(86)	(85)	(88)	50	47	(312)	(303)	(3)
Total Treasury & Securities Services	$ 1,074	$ 1,007	$ 980	$ 931	$ 939	7	14	$ 3,992	$ 3,892	3

Table of Contents

J.P. MORGAN CHASE & CO.
INVESTMENT MANAGEMENT & PRIVATE BANKING
FINANCIAL HIGHLIGHTS
(in millions, except ratios and employees)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
OPERATING INCOME STATEMENT										
REVENUE:										
Fees and Commissions	$ 617	$ 572	$ 508	$ 510	$ 506	8%	22%	$ 2,207	$ 2,176	1%
Net Interest Income	119	116	117	115	107	3	11	467	446	5
All Other Revenue	86	49	53	16	39	76	121	204	217	(6)
TOTAL OPERATING REVENUE	**822**	**737**	**678**	**641**	**652**	12	26	**2,878**	**2,839**	1
EXPENSE:										
Compensation Expense	305	313	290	285	311	(3)	(2)	1,193	1,125	6
Noncompensation Expense	330	307	299	299	314	7	5	1,235	1,221	1
TOTAL OPERATING EXPENSE	**635**	**620**	**589**	**584**	**625**	2	2	**2,428**	**2,346**	3
Operating Margin	187	117	89	57	27	60	NM	450	493	(9)
Credit Costs	36	(7)	—	6	13	NM	177	35	85	(59)
Operating Income Before Income Tax Expense	151	124	89	51	14	22	NM	415	408	2
Income Tax Expense	51	43	30	23	2	19	NM	147	147	—
OPERATING EARNINGS	**$ 100**	**$ 81**	**$ 59**	**$ 28**	**$ 12**	23	NM	**$ 268**	**$ 261**	3
Average Allocated Capital	$ 5,413	$ 5,485	$ 5,481	$ 5,438	$ 5,540	(1)	(2)	$ 5,454	$ 5,643	(3)
Average Goodwill Capital	4,095	4,097	4,096	4,101	4,115	—	—	4,097	4,116	—
Average Assets	34,032	33,198	33,929	33,582	33,522	3	2	33,685	35,729	(6)
Shareholder Value Added	(66)	(87)	(107)	(134)	(157)	24	58	(394)	(423)	7
Tangible Shareholder Value Added	62	40	18	(12)	(30)	55	NM	108	84	29
Return on Allocated Capital	7%	6%	4%	2%	1%	100 bp	600 bp	5%	5%	—bp
Return on Tangible Allocated Capital	31	23	17	8	4	800	2,700	20	18	200
Overhead Ratio	77	84	87	91	96	(700)	(1,900)	84	83	100
Pre-Tax Margin Ratio	18	17	13	8	2	100	1,600	14	14	—
FULL-TIME EQUIVALENT EMPLOYEES	7,756	7,716	7,884	7,510	7,827	1%	(1)%			
Shareholder Value Added:										
Operating Earnings	**$ 100**	**$ 81**	**$ 59**	**$ 28**	**$ 12**	23	NM	**$ 268**	**$ 261**	3%
Less: Preferred Dividends	2	2	1	2	1	—	100	7	7	—
Adjusted Operating Earnings	98	79	58	26	11	24	NM	261	254	3
Less: Cost of Capital	164	166	165	160	168	(1)	(2)	655	677	(3)
Total Shareholder Value Added	**(66)**	**(87)**	**(107)**	**(134)**	**(157)**	24	58	**(394)**	**(423)**	7
Add: Goodwill Exclusion Impact	128	127	125	122	127	1	1	502	507	(1)
Tangible SVA (a)	**$ 62**	**$ 40**	**$ 18**	**$ (12)**	**$ (30)**	55	NM	**$ 108**	**$ 84**	29
ASSETS UNDER SUPERVISION (in billions)										
Client Segment:										
Retail	$ 101(b)	$ 88	$ 84	$ 72	$ 80	15	26			
Private Banking	138(b)	132	130	125	130	5	6			
Institutional	320(b)	307	298	298	305	4	5			
Assets under Management	559(b)	527	512	495	515	6	9			
Custody / Brokerage / Administration /Deposits	199(b)	193	182	127	129	3	54			
Assets under Supervision	$ 758(b)	$ 720	$ 694	$ 622	$ 644	5	18			
Geographic Region:										
Americas	$ 360(b)	$ 348	$ 348	$ 350	$ 362	3	(1)			
Europe and Asia	199(b)	179	164	145	153	11	30			
Assets under Management	559(b)	527	512	495	515	6	9			
Custody /Brokerage / Administration /Deposits	199(b)	193	182	127	129	3	54			
Assets under Supervision	$ 758(b)	$ 720	$ 694	$ 622	$ 644	5	18			
Product Class:										
Liquidity	$ 160(b)	$ 149	$ 140	$ 144	$ 144	7	11			
Fixed Income	144(b)	146	150	144	149	(1)	(3)			
Equities and Other	255(b)	232	222	207	222	10	15			
Assets under Management	559(b)	527	512	495	515	6	9			
Custody /Brokerage / Administration /Deposits	199(b)	193	182	127	129	3	54			
Assets under Supervision	$ 758(b)	$ 720	$ 694	$ 622	$ 644	5	18			

(a) In addition to shareholder value added ("SVA"), the Firm uses tangible SVA, a non-GAAP financial measure, as an additional measure of the economics of the IMPB business segment. To derive tangible SVA, the impact of goodwill is excluded.
(b) Estimated

J.P. MORGAN CHASE & CO.
JPMORGAN PARTNERS
FINANCIAL HIGHLIGHTS
(in millions, except employees)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
OPERATING INCOME STATEMENT										
REVENUE:										
Direct Investments:										
Realized Cash Gains (Net)	$ 202	$ 134	$ 153	$ 46	$ 144	51%	40%	$ 535	$ 452	18%
Write-downs / Write-offs	(52)	1	(177)	(176)	(225)	NM	77	(404)	(825)	51
Mark-to-Market Gains (Losses) (a)	48	26	147	(6)	108	85	(56)	215	(210)	NM
Total Direct Investments	198	161	123	(136)	27	23	NM	346	(583)	NM
Private Third-Party Fund Investments (Net)	(39)	(41)	(145)	(94)	(80)	5	51	(319)	(150)	(113)
Total Private Equity Gains (Losses) (b)	159	120	(22)	(230)	(53)	33	NM	27	(733)	NM
Net Interest Income (Loss)	(64)	(61)	(67)	(72)	(66)	(5)	3	(264)	(302)	13
Fees and Other Revenue	10	12	9	16	28	(17)	(64)	47	59	(20)
TOTAL OPERATING REVENUE	**105**	**71**	**(80)**	**(286)**	**(91)**	48	NM	**(190)**	**(976)**	81
EXPENSE:										
Compensation Expense	34	32	35	34	23	6	48	135	128	5
Noncompensation Expense	38	33	38	31	46	15	(17)	140	171	(18)
TOTAL OPERATING EXPENSE	**72**	**65**	**73**	**65**	**69**	11	4	**275**	**299**	(8)
Operating Income (Loss) Before Income Tax Expense	33	6	(153)	(351)	(160)	450	NM	(465)	(1,275)	64
Income Tax Expense (Benefit)	11	1	(56)	(128)	(60)	NM	NM	(172)	(467)	63
OPERATING EARNINGS (LOSS)	**$ 22**	**$ 5**	**$ (97)**	**$ (223)**	**$ (100)**	340	NM	**$ (293)**	**$ (808)**	64
Average Allocated Capital	$ 5,541	$ 5,721	$ 5,916	$ 5,985	$ 6,102	(3)	(9)	$ 5,789	$ 6,293	(8)
Average Assets	8,199	8,653	9,008	9,428	9,629	(5)	(15)	8,818	9,677	(9)
Shareholder Value Added	(189)	(213)	(320)	(447)	(333)	11	43	(1,169)	(1,759)	34
FULL-TIME EQUIVALENT EMPLOYEES	**316**	**325**	**329**	**342**	**357**	(3)	(11)			
Shareholder Value Added:										
Operating Earnings	**$ 22**	**$ 5**	**$ (97)**	**$ (223)**	**$ (100)**	340	NM	**$ (293)**	**$ (808)**	64
Less: Preferred Dividends	2	2	1	2	2	—	—	7	7	—
Adjusted Operating Earnings	20	3	(98)	(225)	(102)	NM	NM	(300)	(815)	63
Less: Cost of Capital	209	216	222	222	231	(3)	(10)	869	944	(8)
Total Shareholder Value Added	**$ (189)**	**$ (213)**	**$ (320)**	**$ (447)**	**$ (333)**	11	43	**$ (1,169)**	**$ (1,759)**	34

(a) Includes mark-to-market gains (losses) and reversals of mark-to-market gains (losses) due to public securities sales.
(b) Includes the impact of portfolio hedging activities.

Table of Contents

J.P. MORGAN CHASE & CO.
JPMORGAN PARTNERS
INVESTMENT PORTFOLIO — PRIVATE AND PUBLIC SECURITIES
(in millions, except ratios)

	Dec 31 2003	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Dec 31, 2003 Over (Under) Sep 30 2003	Dec 31, 2003 Over (Under) Dec 31 2002
PORTFOLIO INFORMATION							
Public Securities (51 companies) (a)(b)							
Carrying Value	$ 643	$ 705	$ 591	$ 478	$ 520	(9)%	24%
Cost	451	560	531	624	663	(19)	(32)
Private Direct Securities (822 companies) (b)							
Carrying Value	5,508	5,686	5,766	5,912	5,865	(3)	(6)
Cost	6,960	7,188	7,351	7,439	7,316	(3)	(5)
Private Third-Party Fund Investments (252 funds) (b)(c)							
Carrying Value	1,099	1,406	1,544	1,780	1,843	(22)	(40)
Cost	1,736	2,020	2,121	2,360	2,333	(14)	(26)
Total Investment Portfolio — Carrying Value	$ 7,250	$ 7,797	$ 7,901	$ 8,170	$ 8,228	(7)	(12)
Total Investment Portfolio — Cost	$ 9,147	$ 9,768	$ 10,003	$ 10,423	$ 10,312	(6)	(11)
% of Portfolio to the Firm's Common Equity (d)	15%	17%	18%	20%	20%	(200)bp	(500)bp

(a) The quoted public value was $1.0 billion at December 31, 2003.
(b) Represents the number of companies and funds at December 31, 2003.
(c) Unfunded commitments to private third-party equity funds were $1.3 billion at December 31, 2003.
(d) For purposes of calculating this ratio, the JPMP carrying value excludes the post-December 31, 2002 impact of public mark-to-market valuation adjustments, and the Firm's common equity excludes SFAS 115 equity balances.

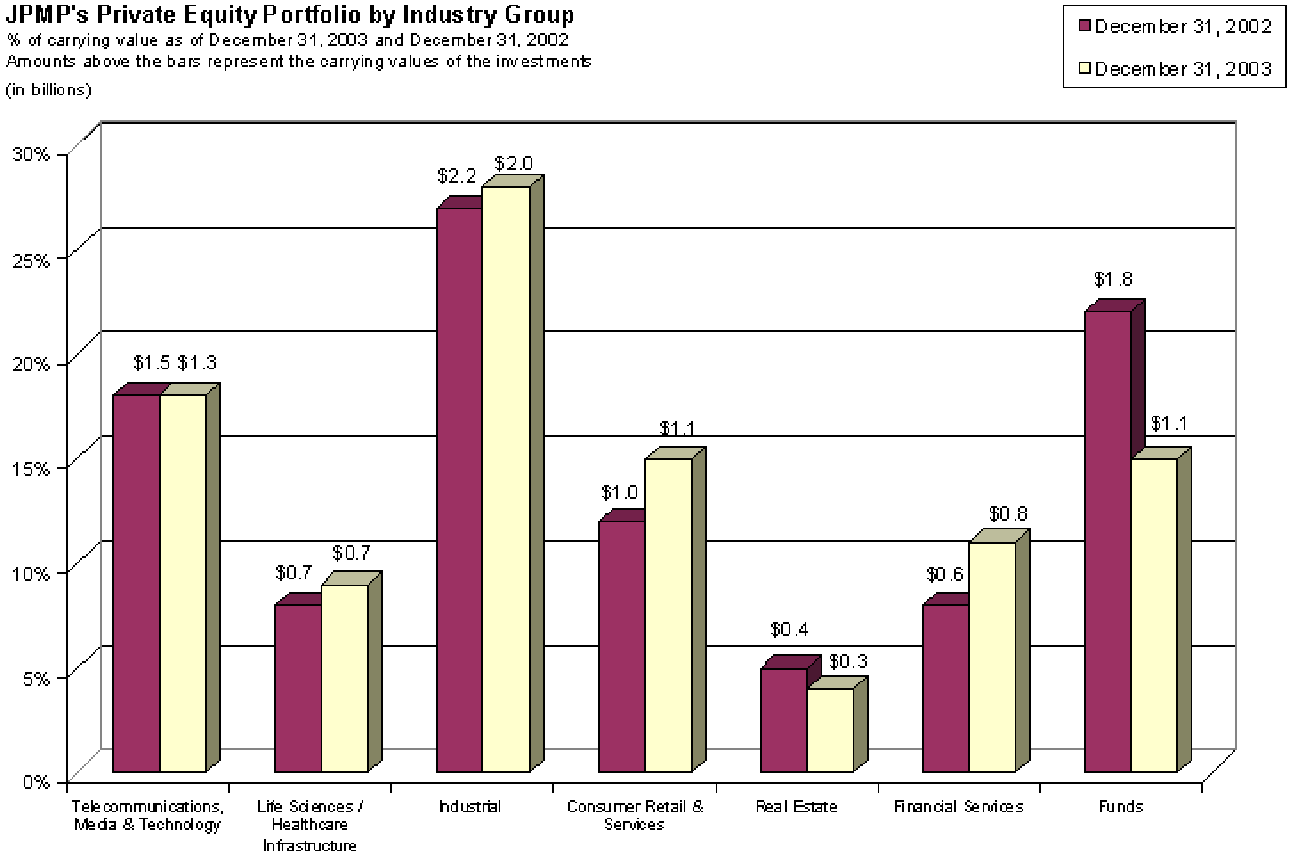


Table of Contents

J.P. MORGAN CHASE & CO.
CHASE FINANCIAL SERVICES
FINANCIAL HIGHLIGHTS
(in millions, except ratios and employees)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
OPERATING INCOME STATEMENT										
REVENUE:										
Net Interest Income	$ 2,447	$ 2,471	$ 2,402	$ 2,300	$ 2,111	(1)%	16%	$ 9,620	$ 8,225	17%
Fees and Commissions	947	897	892	825	917	6	3	3,561	3,489	2
Securities Gains (Losses)	18	(62)	323	103	375	NM	(95)	382	493	(23)
Mortgage Fees and Related Income (a)	140	8	311	433	(118)	NM	NM	892	988	(10)
All Other Revenue	57	42	47	31	46	36	24	177	231	(23)
TOTAL OPERATING REVENUE	**3,609**	**3,356**	**3,975**	**3,692**	**3,331**	8	8	**14,632**	**13,426**	9
EXPENSE:										
Compensation Expense	700	692	757	721	610	1	15	2,870	2,536	13
Noncompensation Expense	1,111	1,073	1,053	1,062	1,092	4	2	4,299	3,943	9
Operating Expense (Excl. Severance and Related Costs)	1,811	1,765	1,810	1,783	1,702	3	6	7,169	6,479	11
Severance and Related Costs	53	27	2	13	25	96	112	95	99	(4)
TOTAL OPERATING EXPENSE	**1,864**	**1,792**	**1,812**	**1,796**	**1,727**	4	8	**7,264**	**6,578**	10
Operating Margin	1,745	1,564	2,163	1,896	1,604	12	9	7,368	6,848	8
Credit Costs	854	883	817	877	874	(3)	(2)	3,431	3,159	9
Operating Income Before Income Tax Expense	891	681	1,346	1,019	730	31	22	3,937	3,689	7
Income Tax Expense	331	248	493	370	274	33	21	1,442	1,369	5
OPERATING EARNINGS	**$ 560**	**$ 433**	**$ 853**	**$ 649**	**$ 456**	29	23	**$ 2,495**	**$ 2,320**	8
Average Allocated Capital	$ 8,955	$ 8,925	$ 8,647	$ 8,465	$ 8,510	—	5	$ 8,750	$ 8,612	2
Average Managed Loans	192,383	192,819	183,525	174,040	165,176	—	16	185,761	155,926	19
Average Managed Assets (b)	217,633	223,370	217,275	202,328	188,466	(3)	15	215,216	179,635	20
Shareholder Value Added	286	160	592	396	197	79	45	1,434	1,276	12
Return on Allocated Capital	25%	19%	39%	31%	21%	600bp	400bp	28%	27%	100bp
Overhead Ratio	52	53	46	49	52	(100)	—	50	49	100
FULL-TIME EQUIVALENT EMPLOYEES	46,155	46,231	45,268	44,312	43,543	—%	6%			
Shareholder Value Added:										
Operating Earnings	**$ 560**	**$ 433**	**$ 853**	**$ 649**	**$ 456**	29	23	**$ 2,495**	**$ 2,320**	8%
Less: Preferred Dividends	3	3	2	3	2	—	50	11	10	10
Adjusted Operating Earnings	557	430	851	646	454	30	23	2,484	2,310	8
Less: Cost of Capital	271	270	259	250	257	—	5	1,050	1,034	2
Total Shareholder Value Added	**$ 286**	**$ 160**	**$ 592**	**$ 396**	**$ 197**	79	45	**$ 1,434**	**$ 1,276**	12

(a) Mortgage Fees and Related Income of $140 million in the fourth quarter of 2003 consists of operating noninterest revenue of $316 million and MSR hedging noninterest revenue of $(176) million. The operating component of Mortgage Fees and Related Income includes net Mortgage Servicing Fees and production-related noninterest revenue.

(b) Includes credit card receivables that have been securitized.

Table of Contents

J.P. MORGAN CHASE & CO.
CHASE FINANCIAL SERVICES
BUSINESS FINANCIAL HIGHLIGHTS
(in millions)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
CHASE FINANCIAL SERVICES' BUSINESSES										
CHASE HOME FINANCE:										
Operating Revenue:										
Operating Revenue (Excl. MSR Hedging Revenue) (a)	$ 950	$ 688	$ 1,100	$ 1,062	$ 731	38%	30%	$ 3,800	$ 2,751	38%
MSR Hedging Revenue (a)	(83)	(6)	233	86	(84)	NM	1	230	177	30
Total	$ 867	$ 682	$ 1,333	$ 1,148	$ 647	27	34	$ 4,030	$ 2,928	38
Operating Expense	484	445	400	382	394	9	23	1,711	1,341	28
Operating Earnings	238	118	562	423	143	102	66	1,341	908	48
CHASE CARDMEMBER SERVICES:										
Operating Revenue	$ 1,620	$ 1,570	$ 1,512	$ 1,460	$ 1,565	3	4	$ 6,162	$ 5,939	4
Operating Expense	561	557	544	540	608	1	(8)	2,202	2,156	2
Operating Earnings	171	198	165	145	137	(14)	25	679	662	3
CHASE AUTO FINANCE:										
Operating Revenue	$ 207	$ 216	$ 221	$ 198	$ 186	(4)	11	$ 842	$ 683	23
Operating Expense	77	74	73	68	65	4	18	292	248	18
Operating Earnings	53	49	67	36	35	8	51	205	166	23
CHASE REGIONAL BANKING:										
Operating Revenue	$ 653	$ 636	$ 656	$ 631	$ 693	3	(6)	$ 2,576	$ 2,828	(9)
Operating Expense	645	580	583	575	567	11	14	2,383	2,229	7
Operating Earnings	(5)	12	35	28	77	NM	NM	70	354	(80)
CHASE MIDDLE MARKET:										
Operating Revenue	$ 358	$ 362	$ 351	$ 359	$ 355	(1)	1	$ 1,430	$ 1,451	(1)
Operating Expense	209	228	221	213	225	(8)	(7)	871	841	4
Operating Earnings	93	66	78	87	54	41	72	324	315	3

(a) MSR represents Mortgage Servicing Rights.

J.P. MORGAN CHASE & CO.
CHASE FINANCIAL SERVICES
BUSINESS-RELATED METRICS
(in billions, except ratios and where otherwise noted)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
Chase Home Finance										
Origination Volume by Channel:										
Retail, Wholesale and Correspondent	$ 37	$ 68	$ 55	$ 41	$ 40	(46)%	(8)%	$ 201	$ 113	78%
Correspondent Negotiated Transactions	14	25	23	21	21	(44)	(33)	83	43	93
Origination Volume by Product:										
First Mortgage	44	86	72	58	57	(49)	(23)	260	142	83
Home Equity	7	7	6	4	4	—	75	24	14	71
Loans Serviced (EOP)	470	455	437	432	426	3	10	470	426	10
End-of-Period Outstandings	73.7	85.8	74.5	67.3	63.6	(14)	16	73.7	63.6	16
Total Average Loans Owned	79.4	80.6	71.2	64.4	59.7	(1)	33	74.1	56.2	32
Number of Customers (in millions)	4.1	4.0	3.9	4.0	4.0	2	2	4.1	4.0	2
MSR Carrying Value	4.8	4.0	3.0	3.2	3.2	20	50	4.8	3.2	50
30+ Day Delinquency Rate	1.81%	2.05%	2.23%	2.31%	3.07%	(24) bp	(126) bp	1.81%	3.07%	(126) bp
Net Charge-Off Ratio	0.19	0.15	0.18	0.20	0.27	4	(8)	0.18	0.25	(7)
Overhead Ratio	56	65	30	33	61	(900)	(500)	42	46	(400)
Chase Cardmember Services — Managed Basis										
End-of-Period Outstandings	$ 52.3	$ 50.9	$ 51.0	$ 50.6	$ 51.1	3%	2%	$ 52.3	$ 51.1	2%
Average Outstandings	51.1	50.9	50.7	50.9	50.7	—	1	50.9	49.1	4
Total Volume (a)	23.9	22.9	22.2	20.7	21.2	4	13	89.7	84.0	7
New Accounts (in millions)	1.0	1.1	1.0	1.1	1.0	(9)	—	4.2	3.7	14
Active Accounts (in millions)	16.5	16.3	16.4	16.5	16.5	1	—	16.5	16.5	—
Total Accounts (in millions)	30.8	30.6	30.3	29.8	29.2	1	5	30.8	29.2	5
30+ Day Delinquency Rate	4.68%	4.62%	4.40%	4.59%	4.67%	6 bp	1 bp	4.68 %	4.67 %	1bp
Net Charge-Off Ratio	5.76	5.83	6.02	5.95	5.71	(7)	5	5.89	5.89	—
Overhead Ratio	35	35	36	37	39	—	(400)	36	36	—
Chase Auto Finance										
Loan and Lease Receivables	$ 43.2	$ 42.8	$ 41.7	$ 41.1	$ 37.4	1%	16%	$ 43.2	$ 37.4	16%
Average Loan and Lease Receivables	43.5	42.1	41.7	39.6	35.8	3	22	41.7	31.7	32
Automobile Origination Volume (b)	5.5	7.0	7.9	7.4	6.8	(21)	(19)	27.8	25.3	10
Automobile Market Share (Year-to-date)	6.3%(d)	6.6%	6.8%	6.7%	5.7%	(30) bp	60bp	6.3%(d)	5.7%	60bp
30+ Day Delinquency Rate	1.46	1.16	1.14	1.27	1.54	30	(8)	1.46	1.54	(8)
Net Charge-Off Ratio	0.39	0.41	0.37	0.48	0.53	(2)	(14)	0.41	0.51	(10)
Overhead Ratio	37	34	33	34	35	300	200	35	36	(100)
Chase Regional Banking										
Total Average Deposits	$ 77.1	$ 76.0	$ 74.5	$ 72.6	$ 70.1	1%	10%	$ 75.1	$ 69.8	8%
Total Client Assets (c)	111.1(d)	109.5	108.1	105.3	102.6	1	8	108.7	103.6	5
Number of Branches	529	528	527	527	528	—	—	529	528	—
Number of ATMs	1,730	1,740	1,735	1,870	1,876	(1)	(8)	1,730	1,876	(8)
Overhead Ratio	99%	91%	89%	91%	82%	800bp	1,700bp	93%	79%	1,400bp
Chase Middle Market										
Total Average Loans	$ 13.5	$ 14.3	$ 14.3	$ 14.3	$ 14.1	(6)%	(4)%	$ 14.1	$ 13.7	3%
Total Average Deposits	28.7	28.9	26.9	28.0	25.8	(1)	11	28.2	24.1	17
Nonperforming Average Loans as a % of Total Average Loans	1.00%	1.12%	1.24%	1.41%	1.51%	(12) bp	(51) bp	1.19%	1.89%	(70) bp
Net Charge-Off Ratio	0.16	0.61	0.40	0.75	1.22	(45)	(106)	0.49	0.78	(29)
Overhead Ratio	58	63	63	59	63	(500)	(500)	61	58	300

(a) Sum of total customer purchases, cash advances and balance transfers.
(b) Excludes amounts related to Chase Education Finance.
(c) Deposits, money market funds, and/or investment assets (including annuities).
(d) Estimated

SUPPLEMENTAL DETAIL

Table of Contents

J.P. MORGAN CHASE & CO
SELECTED NONINTEREST REVENUE AND NONINTEREST EXPENSE DETAIL ON A REPORTED BASIS
(in millions)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
NONINTEREST REVENUE										
Investment Banking Fees:										
Underwriting and Other:										
Equity	$ 255	$ 173	$ 163	$ 108	$ 84	47%	204%	$ 699	$ 464	51%
Debt	430	317	460	342	361	36	19	1,549	1,543	—
Total Underwriting and Other	685	490	623	450	445	40	54	2,248	2,007	12
Advisory	161	159	156	166	233	1	(31)	642	756	(15)
Total	**$ 846**	**$ 649**	**$ 779**	**$ 616**	**$ 678**	30	25	**$ 2,890**	**$ 2,763**	5
Trading-Related Revenue: (a)										
Equities	$ 141	$ 108	$ 151	$ 194	$ (20)	31	NM	$ 594	$ 112	430
Fixed Income and Other	1,131	1,170	1,874	1,787	1,274	(3)	(11)	5,962	4,443	34
Total	**$ 1,272**	**$ 1,278**	**$ 2,025**	**$ 1,981**	**$ 1,254**	—	1	**$ 6,556**	**$ 4,555**	44
Fees and Commissions:										
Investment Management and Service Fees	$ 618	$ 573	$ 508	$ 545	$ 534	8	16	$ 2,244	$ 2,322	(3)
Custody and Institutional Trust Service Fees	431	404	408	358	352	7	22	1,601	1,529	5
Credit Card Fees	825	756	698	692	807	9	2	2,971	2,869	4
Brokerage Commissions	316	310	296	259	250	2	26	1,181	1,139	4
Lending-Related Service Fees	172	157	127	124	160	10	8	580	546	6
Deposit Service Fees	279	298	284	285	277	(6)	1	1,146	1,128	2
Other Fees	230	244	230	225	215	(6)	7	929	854	9
Total	**$ 2,871**	**$ 2,742**	**$ 2,551**	**$ 2,488**	**$ 2,595**	5	11	**$ 10,652**	**$ 10,387**	3
NONINTEREST EXPENSE										
Other Expense:										
Professional Services	$ 394	$ 325	$ 324	$ 325	$ 378	21	4	$ 1,368	$ 1,303	5
Outside Services	311	294	310	272	249	6	25	1,187	994	19
Marketing	200	179	167	164	220	12	(9)	710	689	3
Travel and Entertainment	128	103	102	89	96	24	33	422	411	3
Amortization of Intangibles	74	73	73	74	82	1	(10)	294	323	(9)
All Other	298	298	250	310	351	—	(15)	1,156	1,391	(17)
Total	**$ 1,405**	**$ 1,272**	**$ 1,226**	**$ 1,234**	**$ 1,376**	10	2	**$ 5,137**	**$ 5,111**	1

(a) Includes trading-related net interest income. See reconciliation from reported to operating basis on page 7.

[Table of Contents](#)

J.P. MORGAN CHASE & CO.
CONDENSED AVERAGE BALANCE SHEET AND ANNUALIZED YIELDS
(in millions, except rates)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
AVERAGE BALANCES										
ASSETS										
Deposits with Banks	$ 11,724	$ 10,163	$ 7,061	$ 9,998	$ 13,074	15%	(10)%	$ 9,742	$ 11,945	(18)%
Federal Funds Sold and Securities Purchased under Resale Agreements	94,773	89,865	76,690	87,657	88,974	5	7	87,273	84,194	4
Securities Borrowed	40,371	40,019	42,160	38,654	40,673	1	(1)	40,305	42,703	(6)
Trading Assets	156,958	138,829	138,503	161,753	151,994	13	3	148,970	137,272	9
Securities	63,903	75,032	86,830	84,254	77,126	(15)	(17)	77,442	67,065	15
Loans	230,795	237,508	219,950	215,882	211,489	(3)	9	226,106	211,432	7
Total Interest-Earning Assets	598,524	591,416	571,194	598,198	583,330	1	3	589,838	554,611	6
Noninterest-Earning Assets	179,995	191,010	193,461	180,040	171,836	(6)	5	186,140	178,746	4
TOTAL ASSETS	**$ 778,519**	**$ 782,426**	**$ 764,655**	**$ 778,238**	**$ 755,166**	—	3	**$ 775,978**	**$ 733,357**	6
LIABILITIES										
Interest-Bearing Deposits	$ 237,636	$ 221,539	$ 225,950	$ 225,389	$ 215,061	7	10	$ 227,645	$ 217,417	5
Federal Funds Purchased and Securities Sold under Repurchase Agreements	141,089	148,132	164,386	191,163	182,526	(5)	(23)	161,020	168,428	(4)
Commercial Paper	13,293	13,088	12,929	14,254	13,469	2	(1)	13,387	16,134	(17)
Other Borrowings (a)	74,551	72,191	63,524	68,453	65,591	3	14	69,703	69,393	—
Beneficial Interests of Consolidated Variable Interest Entities	17,585	19,791	—	—	—	(11)	NM	9,421	—	NM
Long-Term Debt	52,408	48,685	49,219	46,001	44,621	8	17	49,095	43,927	12
Total Interest-Bearing Liabilities	536,562	523,426	516,008	545,260	521,268	3	3	530,271	515,299	3
Noninterest-Bearing Liabilities	196,771	214,860	204,879	190,111	190,919	(8)	3	201,710	175,594	15
TOTAL LIABILITIES	**733,333**	**738,286**	**720,887**	**735,371**	**712,187**	(1)	3	**731,981**	**690,893**	6
PREFERRED STOCK OF SUBSIDIARY (b)	—	—	—	—	—	NM	NM	—	**87**	NM
Preferred Stock	1,009	1,009	1,009	1,009	1,009	—	—	1,009	1,009	—
Common Stockholders' Equity	44,177	43,131	42,759	41,858	41,970	2	5	42,988	41,368	4
TOTAL STOCKHOLDERS' EQUITY	**45,186**	**44,140**	**43,768**	**42,867**	**42,979**	2	5	**43,997**	**42,377**	4
TOTAL LIABILITIES, PREFERRED STOCK OF SUBSIDIARY AND STOCKHOLDERS' EQUITY	**$ 778,519**	**$ 782,426**	**$ 764,655**	**$ 778,238**	**$ 755,166**	—	3	**$ 775,978**	**$ 733,357**	6
AVERAGE RATES										
INTEREST-EARNING ASSETS										
Deposits with Banks	2.88%	0.93%	2.39%	2.58%	1.48%	195bp	140bp	2.20%	2.54%	(34)bp
Federal Funds Sold and Securities Purchased under Resale Agreements	1.36	1.52	1.85	2.19	2.33	(16)	(97)	1.72	2.47	(75)
Securities Borrowed	0.74	0.71	0.75	1.02	1.42	3	(68)	0.80	1.59	(79)
Trading Assets	4.19	4.27	4.65	4.64	4.64	(8)	(45)	4.44	4.96	(52)
Securities	4.49	4.69	4.62	4.64	4.58	(20)	(9)	4.62	5.10	(48)
Loans	4.74	4.83	5.12	5.32	5.29	(9)	(55)	4.99	5.71	(72)
Total Interest-Earning Assets	**3.73**	**3.83**	**4.13**	**4.26**	**4.22**	(10)	(49)	**3.98**	**4.57**	(59)
INTEREST-BEARING LIABILITIES										
Interest-Bearing Deposits	1.33	1.41	1.69	1.92	2.17	(8)	(84)	1.58	2.42	(84)
Federal Funds Purchased and Securities Sold under Repurchase Agreements	1.16	1.29	1.41	1.54	1.71	(13)	(55)	1.37	1.97	(60)
Commercial Paper	0.98	1.00	1.22	1.30	1.53	(2)	(55)	1.13	1.74	(61)
Other Borrowings	4.91	5.12	5.39	4.99	4.69	(21)	22	5.09	4.96	13
Beneficial Interests of Consolidated Variable Interest Entities	1.36	0.92	—	—	—	44	136	1.13	—	113
Long-Term Debt	2.86	3.01	3.14	3.23	3.68	(15)	(82)	3.05	3.34	(29)
Total Interest-Bearing Liabilities	**1.92**	**2.01**	**2.18**	**2.27**	**2.44**	(9)	(52)	**2.09**	**2.67**	(58)
INTEREST RATE SPREAD	1.81%	1.82%	1.95%	1.99%	1.78%	(1)	3	1.89%	1.90%	(1)
NET INTEREST MARGIN	2.00%	2.05%	2.16%	2.19%	2.04%	(5)	(4)	2.10%	2.09%	1
NET INTEREST MARGIN ADJUSTED FOR SECURITIZATIONS	2.32%	2.36%	2.47%	2.49%	2.36%	(4)	(4)	2.41%	2.37%	4

(a) Includes securities sold but not yet purchased.

(b) On February 28, 2002, all outstanding shares were redeemed.

J.P. MORGAN CHASE & CO.
CREDIT-RELATED INFORMATION
(in millions)

	Dec 31 2003	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	December 31, 2003 Over (Under) Sep 30 2003	December 31, 2003 Over (Under) Dec 31 2002
CREDIT EXPOSURE							
COMMERCIAL							
Loans — U.S. (a)	$ 52,024	$ 58,082	$ 55,693	$ 54,156	$ 56,667	(10)%	(8)%
Loans — Non-U.S	31,073	30,326	35,363	34,290	34,881	2	(11)
Total Commercial Loans	83,097	88,408	91,056	88,446	91,548	(6)	(9)
Derivative Receivables	83,751	83,787	93,602	86,649	83,102	—	1
Other Receivables	108	108	108	108	108	—	—
TOTAL COMMERCIAL CREDIT-RELATED ASSETS	**166,956**	**172,303**	**184,766**	**175,203**	**174,758**	(3)	(4)
Lending-Related Commitments (b)	215,758(d)	209,042(e)	229,119	230,698	238,120	3	(9)
TOTAL COMMERCIAL CREDIT EXPOSURE	**382,714**	**381,345**	**413,885**	**405,901**	**412,878**	—	(7)
CONSUMER							
1-4 Family Residential Mortgages — First Liens	54,460	68,873	57,593	51,711	49,357	(21)	10
Home Equity	19,252	16,981	17,327	15,363	14,643	13	31
1-4 Family Residential Mortgages	73,712	85,854	74,920	67,074	64,000	(14)	15
Credit Card — Reported (c)	16,793	16,015	16,578	17,509	19,677	5	(15)
Credit Card Securitizations (c)	34,856	34,315	33,789	32,377	30,722	2	13
Credit Card — Managed	51,649	50,330	50,367	49,886	50,399	3	2
Automobile Financings	38,695	38,867	38,151	36,865	33,615	—	15
Other Consumer	7,221	7,057	6,689	7,577	7,524	2	(4)
TOTAL MANAGED CONSUMER LOANS	**171,277**	**182,108**	**170,127**	**161,402**	**155,538**	(6)	10
TOTAL CREDIT PORTFOLIO	**$ 553,991**	**$ 563,453**	**$ 584,012**	**$ 567,303**	**$ 568,416**	(2)	(3)

(a) Includes $5.8 billion and $10.9 billion at December 31, 2003 and September 30, 2003, respectively, of exposure related to consolidated variable interest entities in accordance with FIN 46, of which $4.8 billion and $10.4 billion, respectively, is associated with multi-seller asset-backed commercial paper conduits.

(b) Includes unused advised lines of credit of $19 billion at December 31, 2003.

(c) At December 31, 2003, credit card securitizations includes $1.1 billion of accrued interest and fees on securitized credit card loans that were classified in Other Assets, consistent with the FASB Staff Position, Accounting for Accrued Interest Receivable Related to Securitized and Sold Receivables under SFAS 140. Prior to March 31, 2003, these balances were classified in Credit Card Loans.

(d) Total commitments related to asset-backed commercial paper conduits consolidated in accordance with FIN 46 are $9.8 billion at December 31, 2003, of which $3.5 billion is included in Lending-Related Commitments. The remaining $6.3 billion of commitments to these variable interest entities were excluded as their underlying assets are reported as follows: $4.8 billion in Loans-U.S., and $1.5 billion in Available-for-Sale Securities.

(e) Total commitments related to asset-backed commercial paper conduits consolidated in accordance with FIN 46 are $18.7 billion at September 30, 2003, of which $6.8 billion is included in Lending-Related Commitments. The remaining $11.9 billion of commitments to these variable interest entities were excluded as their underlying assets are reported as follows: $10.4 billion in Loans-U.S., and $1.5 billion in Available-for-Sale Securities.

Table of Contents

J.P. MORGAN CHASE & CO.
CREDIT-RELATED INFORMATION (CONT.)
(in millions, except ratios)

	Dec 31 2003		Sep 30 2003		Jun 30 2003		Mar 31 2003		Dec 31 2002		Dec 31, 2003 Over (Under) Sep 30 2003	Dec 31, 2003 Over (Under) Dec 31 2002
COMMERCIAL CREDIT EXPOSURE												
Credit Exposure (a)	$ 382,714	100%	$ 381,345	100%	$ 413,885	100%	$ 405,901	100%	$ 412,878	100%	—%	(7)%
Risk Profile of Credit Exposure:												
Investment-Grade	316,075	83%(c)	316,544	83%(c)	345,331	83%	332,602	82%	331,319	80%	—	(5)
Noninvestment-Grade:												
Noncriticized	57,782	15%	53,457	14%	55,711	14%	58,731	14%	64,981	16%	8	(11)
Criticized Performing	6,487	1%	8,378	2%	9,496	2%	10,897	3%	12,509	3%	(23)	(48)
Criticized Nonperforming (b)	2,370	1%	2,966	1%	3,347	1%	3,671	1%	4,069	1%	(20)	(42)

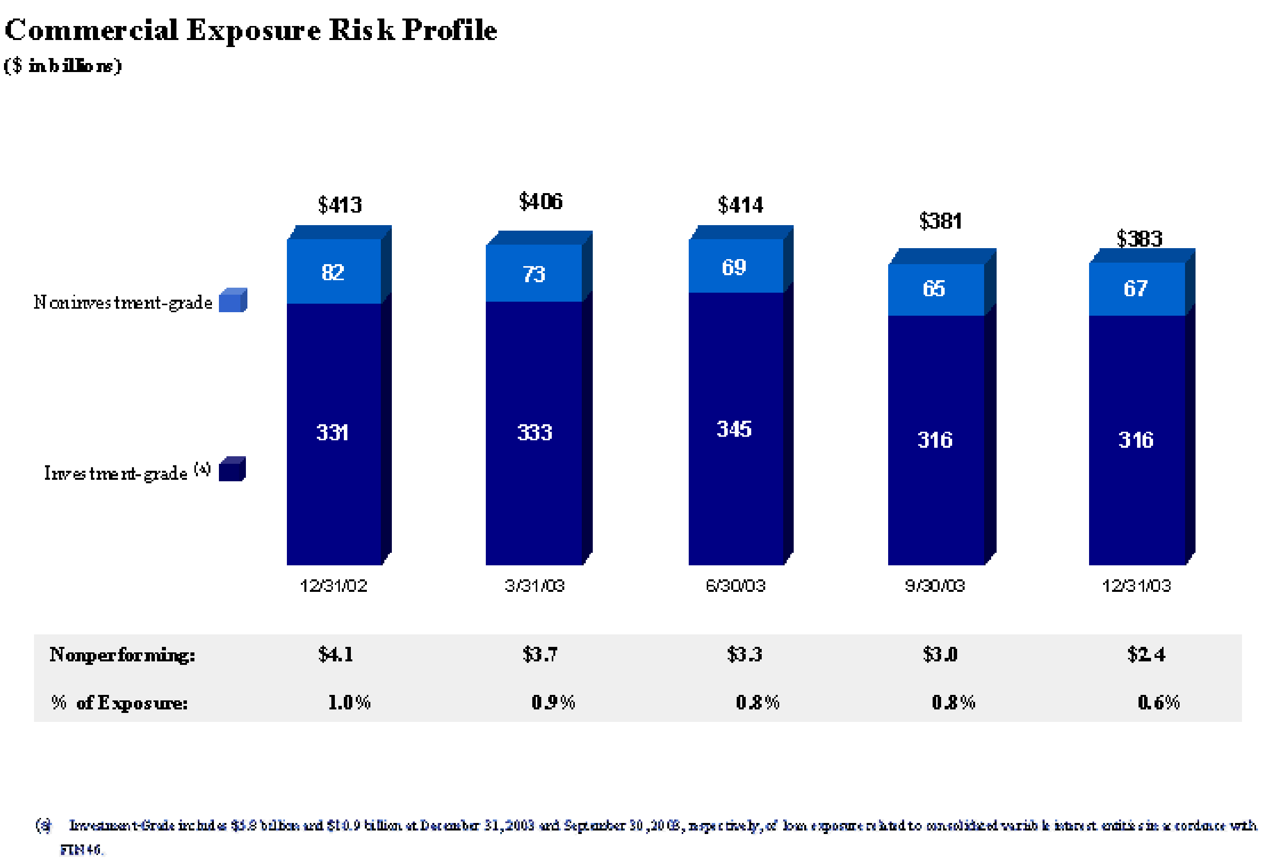
Note: The risk profile is based on JPMorgan Chase's internal risk ratings, which generally correspond to the following ratings as defined by Standard & Poor's / Moody's:

Investment-Grade: AAA / Aaa to BBB- / Baa3
Noninvestment-Grade: BB+ / Ba1 to B- / B3
Criticized: CCC+ / Caa1 & below

(a) Credit exposure is net of risk participations and does not reflect the benefit of credit derivative hedges or liquid collateral held against derivatives contracts.

(b) Nonperforming assets exclude nonaccrual HFS loans; HFS loans are carried at the lower of cost or market and declines in value are recorded in Other Revenue.

(c) Investment-Grade includes $5.8 billion and $10.9 billion at December 31, 2003 and September 30, 2003, respectively, of loan exposure related to consolidated variable interest entities in accordance with FIN 46.



[Table of Contents](#)

J.P. MORGAN CHASE & CO.
CREDIT-RELATED INFORMATION (CONT.)
(in millions, except ratios)

	Dec 31 2003	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Dec 31, 2003 Over (Under) Sep 30 2003	Dec 31, 2003 Over (Under) Dec 31 2002
NONPERFORMING ASSETS AND RATIOS							
COMMERCIAL							
Loans — U.S.	$ 1,085	$ 1,360	$ 1,810	$ 2,029	$ 2,059	(20)%	(47)%
Loans — Non-U.S.	924	1,238	1,153	1,257	1,613	(25)	(43)
Total Commercial Loans	2,009	2,598	2,963	3,286	3,672	(23)	(45)
Derivative Receivables	253	260	276	277	289	(3)	(12)
Other Receivables	108	108	108	108	108	—	—
TOTAL COMMERCIAL CREDIT EXPOSURE	**2,370**	**2,966**	**3,347**	**3,671**	**4,069**	(20)	(42)
CONSUMER							
1-4 Family Residential Mortgages — First Liens	249	263	251	249	259	(5)	(4)
Home Equity	55	54	52	54	53	2	4
1-4 Family Residential Mortgages	304	317	303	303	312	(4)	(3)
Credit Card — Reported	11	13	13	14	15	(15)	(27)
Credit Card Securitizations	—	—	—	—	—	NM	NM
Credit Card — Managed	11	13	13	14	15	(15)	(27)
Automobile Financings	119	113	111	112	118	5	1
Other Consumer	66	70	66	66	76	(6)	(13)
TOTAL MANAGED CONSUMER LOANS	**500**	**513**	**493**	**495**	**521**	(3)	(4)
Assets Acquired in Loan Satisfactions	216	203	227	225	190	6	14
TOTAL CREDIT PORTFOLIO (a)	**$ 3,086**	**$ 3,682**	**$ 4,067**	**$ 4,391**	**$ 4,780**	(16)	(35)
TOTAL NONPERFORMING ASSETS TO TOTAL ASSETS	**0.40%**	**0.46%**	**0.51%**	**0.58%**	**0.63%**	(6)bp	(23)bp
PAST DUE 90 DAYS AND OVER AND ACCRUING							
COMMERCIAL							
Loans — U.S.	$ 41	$ 35	$ 35	$ 37	$ 57	17%	(28)%
Loans — Non-U.S.	5	2	—	2	—	150	NM
Derivative Receivables	—	—	—	—	—	NM	NM
TOTAL COMMERCIAL CREDIT EXPOSURE	46	37	35	39	57	24	(19)
CONSUMER							
1-4 Family Residential Mortgages — First Liens	—	—	—	—	—	NM	NM
Home Equity	—	—	—	—	—	NM	NM
1-4 Family Residential Mortgages	—	—	—	—	—	NM	NM
Credit Card — Reported (b)	248	229	229	269	451	8	(45)
Credit Card Securitizations (b)	879	814	792	808	630	8	40
Credit Card — Managed	1,127	1,043	1,021	1,077	1,081	8	4
Automobile Financings	—	—	—	—	—	NM	NM
Other Consumer	21	21	21	22	22	—	(5)
TOTAL MANAGED CONSUMER LOANS	**1,148**	**1,064**	**1,042**	**1,099**	**1,103**	8	4
TOTAL CREDIT PORTFOLIO	**$ 1,194**	**$ 1,101**	**$ 1,077**	**$ 1,138**	**$ 1,160**	8	3

(a) Nonperforming assets exclude nonaccrual loans held for sale ("HFS") of $97 million at December 31, 2003. HFS loans are carried at the lower of cost or market, and declines in value are recorded in Other Revenue.

(b) At December 31, 2003, credit card securitizations includes $166 million of accrued interest and fees on securitized credit card loans past due 90 days and over and accruing that were classified in Other Assets, consistent with the FASB Staff Position, Accounting for Accrued Interest Receivable Related to Securitized and Sold Receivables under SFAS 140. Prior to March 31, 2003, these balances were classified in Credit Card Loans.

Table of Contents

J.P. MORGAN CHASE & CO.
CREDIT-RELATED INFORMATION (CONT.)
(in millions, except rates)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
NET CHARGE-OFFS										
COMMERCIAL										
Loans — U.S	$ 1	$ 194	$ 185	$ 118	$ 226	(99)%	(100)%	$ 498	$ 921	(46)%
Loans — Non-U.S	7	65	72	174	208	(89)	(97)	318	960	(67)
Total Commercial Loans	8	259	257	292	434	(97)	(98)	816	1,881	(57)
Lending-Related Commitments	—	—	—	—	212	NM	NM	—	212	NM
TOTAL COMMERCIAL CREDIT EXPOSURE	**8**	**259**	**257**	**292**	**646**	(97)	(99)	**816**	**2,093**	(61)
CONSUMER										
1-4 Family Residential Mortgages — First Liens	9	4	5	5	11	125	(18)	23	49	(53)
Home Equity	1	1	6	2	4	—	(75)	10	7	43
1-4 Family Residential Mortgages	10	5	11	7	15	100	(33)	33	56	(41)
Credit Card — Reported	266	263	268	275	286	1	(7)	1,072	1,389	(23)
Credit Card Securitizations	462	471	480	457	430	(2)	7	1,870	1,439	30
Credit Card — Managed	728	734	748	732	716	(1)	2	2,942	2,828	4
Automobile Financings	43	43	39	46	47	—	(9)	171	161	6
Other Consumer	47	44	39	50	54	7	(13)	180	189	(5)
TOTAL MANAGED CONSUMER LOANS	**828**	**826**	**837**	**835**	**832**	—	—	**3,326**	**3,234**	3
TOTAL CREDIT PORTFOLIO	**$ 836**	**$ 1,085**	**$ 1,094**	**$ 1,127**	**$ 1,478**	(23)	(43)	**$ 4,142**	**$ 5,327**	(22)
NET CHARGE-OFF RATES — ANNUALIZED										
COMMERCIAL										
Loans — U.S. (a)	0.01%	1.21%	1.40%	0.86%	1.61%	(120)bp	(160)bp	0.87%	1.52%	(65)bp
Loans — Non-U.S	0.09	0.84	0.88	2.07	2.30	(75)	(221)	0.99	2.63	(164)
Total Commercial Loans (a)	0.04	1.09	1.20	1.32	1.88	(105)	(184)	0.91	1.93	(102)
Lending-Related Commitments	—	—	—	—	0.35	—	(35)	—	0.09	(9)
TOTAL COMMERCIAL CREDIT EXPOSURE	**0.01**	**0.33**	**0.33**	**0.37**	**0.78**	(32)	(77)	**0.26**	**0.62**	(36)
CONSUMER										
1-4 Family Residential Mortgages — First Liens	0.06	0.02	0.04	0.04	0.09	4	(3)	0.04	0.11	(7)
Home Equity	0.02	0.02	0.15	0.05	0.11	—	(9)	0.06	0.05	1
1-4 Family Residential Mortgages	0.05	0.02	0.06	0.04	0.10	3	(5)	0.04	0.10	(6)
Credit Card — Reported	6.66	6.26	6.22	6.17	5.90	40	76	6.32	6.42	(10)
Credit Card Securitizations	5.31	5.57	5.90	5.82	5.58	(26)	(27)	5.64	5.43	21
Credit Card — Managed	5.74	5.80	6.01	5.95	5.70	(6)	4	5.87	5.87	—
Automobile Financings	0.43	0.45	0.41	0.53	0.58	(2)	(15)	0.45	0.57	(12)
Other Consumer	2.56	2.53	2.15	2.54	2.77	3	(21)	2.45	2.41	4
TOTAL MANAGED CONSUMER LOANS	**1.85**	**1.86**	**2.01**	**2.14**	**2.20**	(1)	(35)	**1.96**	**2.30**	(34)
TOTAL MANAGED LOANS	**1.25**	**1.59**	**1.74**	**1.85**	**2.08**	(34)	(83)	**1.60**	**2.15**	(55)
TOTAL CREDIT PORTFOLIO	**0.69**	**0.88**	**0.91**	**0.95**	**1.22**	(19)	(53)	**0.86**	**1.11**	(25)

(a) Reflects the impact of consolidated variable interest entities in accordance with FIN 46. Excluding the exposures related to the FIN 46 adoption, the net charge-off rate would have been unchanged for the fourth quarter of 2003, and 1.49% for Loans-U.S. and 1.24% for Total Commercial Loans for the third quarter of 2003.

J.P. MORGAN CHASE & CO.
CREDIT-RELATED INFORMATION (CONT.)
(in millions, except ratios)

	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
SUMMARY OF CHANGES IN THE ALLOWANCE										
LOANS:										
Beginning Balance	$ 4,753	$ 5,087	$ 5,215	$ 5,350	$ 5,263	(7)%	(10)%	$ 5,350	$ 4,524	18%
Net Charge-Offs	(374)	(614)	(614)	(670)	(836)	39	55	(2,272)	(3,676)	38
Provision for Loan Losses	144	278	487	670	921	(48)	(84)	1,579	4,039	(61)
Other	—	2	(1)	(135)	2	NM	NM	(134)	463	NM
Ending Balance	**$ 4,523**	**$ 4,753**	**$ 5,087**	**$ 5,215**	**$ 5,350**	(5)	(15)	**$ 4,523**	**$ 5,350**	(15)
LENDING-RELATED COMMITMENTS:										
Beginning Balance	$ 329	$ 384	$ 436	$ 363	$ 573	(14)	(43)	$ 363	$ 282	29
Net Charge-Offs	—	—	—	—	(212)	NM	NM	—	(212)	NM
Provision for Lending-Related Commitments	(5)	(55)	(52)	73	—	91	NM	(39)	292	NM
Other	—	—	—	—	2	NM	NM	—	1	NM
Ending Balance	**$ 324**	**$ 329**	**$ 384**	**$ 436**	**$ 363**	(2)	(11)	**$ 324**	**$ 363**	(11)
ALLOWANCE COMPONENTS AND RATIOS										
LOANS:										
Commercial — Specific	$ 917	$ 1,096	$ 1,371	$ 1,528	$ 1,603	(16)	(43)			
Commercial — Expected	454	481	548	590	613	(6)	(26)			
Total Commercial	**1,371**	**1,577**	**1,919**	**2,118**	**2,216**	(13)	(38)			
Consumer Expected	2,257	2,234	2,226	2,255	2,360	1	(4)			
Total Specific and Expected	**3,628**	**3,811**	**4,145**	**4,373**	**4,576**	(5)	(21)			
Residual Component	895	942	942	842	774	(5)	16			
Total Allowance for Loan Losses	**$ 4,523**	**$ 4,753**	**$ 5,087**	**$ 5,215**	**$ 5,350**	(5)	(15)			
LENDING-RELATED COMMITMENTS:										
Commercial — Specific	$ 172	$ 187	$ 252	$ 305	$ 237	(8)	(27)			
Commercial — Expected	105	95	85	84	87	11	21			
Total Specific and Expected	**277**	**282**	**337**	**389**	**324**	(2)	(15)			
Residual Component	47	47	47	47	39	—	21			
Total Allowance for Lending-Related Commitments	**$ 324**	**$ 329**	**$ 384**	**$ 436**	**$ 363**	(2)	(11)			
Total Allowance for Credit Losses	**$ 4,847**	**$ 5,082**	**$ 5,471**	**$ 5,651**	**$ 5,713**	(5)	(15)			
Allowance for Loan Losses to Total Loans	2.06%(a)	2.01%(a)	2.24%	2.40%	2.47%	5bp	(41)bp			
Allowance for Loan Losses to Total Nonperforming Loans	180	153	147	138	128	2,700	5,200			
Allowance for Loan Losses to Total Nonperforming Assets	147	129	125	119	112	1,800	3,500			
CREDIT COSTS										
Loans:										
Commercial	$ (197)	$ (85)	$ 58	$ 194	$ 526	(132)%	NM	$ (30)	$ 2,371	NM
Consumer	388	363	329	411	395	7	(2)%	1,491	1,589	(6)
Total Specific and Expected	**191**	**278**	**387**	**605**	**921**	(31)	(79)	**1,461**	**3,960**	(63)
Residual Component	(47)	—	100	65	—	NM	NM	118	79	49
Total Provision for Loan Losses	**144**	**278**	**487**	**670**	**921**	(48)	(84)	**1,579**	**4,039**	(61)
Lending-Related Commitments:										
Commercial	(5)	(55)	(52)	65	25	91	NM	(47)	309	NM
Residual Component	—	—	—	8	(25)	NM	NM	8	(17)	NM
Total Provision for Lending-Related Commitments	**(5)**	**(55)**	**(52)**	**73**	**—**	91	NM	**(39)**	**292**	NM
Provision for Credit Losses	**139**	**223**	**435**	**743**	**921**	(38)	(85)	**1,540**	**4,331**	(64)
Securitized Credit Losses	**462**	**471**	**480**	**457**	**430**	(2)	7	**1,870**	**1,439**	30
Total Managed Credit Costs	**$ 601**	**$ 694**	**$ 915**	**$ 1,200**	**$ 1,351**	(13)	(56)	**$ 3,410**	**$ 5,770**	(41)

(a) Reflects the impact of consolidated variable interest entities in accordance with FIN 46. Excluding the exposures related to the FIN 46 adoption, the ratio would have been 2.12% and 2.11% at December 31, 2003 and September 30, 2003, respectively.

Table of Contents

J.P. MORGAN CHASE & CO.
CAPITAL

						4QTR 2003 Over (Under)		FULL YEAR		2003 Over (Under)
	4QTR 2003	**3QTR 2003**	**2QTR 2003**	**1QTR 2003**	**4QTR 2002**	**3Q 2003**	**4Q 2002**	**2003**	**2002**	**2002**
AVAILABLE VERSUS REQUIRED AVERAGE CAPITAL										
(in billions)										
Common Stockholders' Equity	**$ 44.2**(a)	**$ 43.1**	**$ 42.8**	**$ 41.9**	**$ 42.0**	3%	5%	**$ 43.0**(a)	**$ 41.4**	4%
Economic Risk Capital										
Credit Risk	10.6(a)	12.6	14.4	15.1	14.7	(16)	(28)	13.1(a)	14.0	(6)
Market Risk	4.6(a)	5.0	4.3	4.2	4.1	(8)	12	4.5(a)	4.7	(4)
Operational Risk	3.5(a)	3.4	3.5	3.5	3.5	3	—	3.5(a)	3.5	—
Business Risk	1.7(a)	1.7	1.7	1.7	1.8	—	(6)	1.7(a)	1.8	(6)
Private Equity Risk	5.2(a)	5.4	5.4	5.4	5.5	(4)	(5)	5.4(a)	5.8	(7)
Economic Risk Capital	25.6(a)	28.1	29.3	29.9	29.6	(9)	(14)	28.2(a)	29.8	(5)
Goodwill / Intangibles	9.1(a)	8.8	8.9	8.9	8.9	3	2	8.9(a)	8.8	1
Asset Capital Tax	4.0(a)	4.1	3.9	4.0	3.9	(2)	3	4.1(a)	3.9	5
Capital Against Nonrisk Factors	13.1(a)	12.9	12.8	12.9	12.8	2	2	13.0(a)	12.7	2
Total Capital Allocated to Business Activities	38.7	41.0	42.1	42.8	42.4	(6)	(9)	41.2	42.5	(3)
Diversification Effect	(5.0)(a)	(5.3)	(5.0)	(5.0)	(4.9)	6	(2)	(5.1)(a)	(5.3)	4
Total Required Internal Capital	**33.7**(a)	**35.7**	**37.1**	**37.8**	**37.5**	(6)	(10)	**36.1**(a)	**37.2**	(3)
Firm Capital in Excess of Required Capital	**$ 10.5**(a)	**$ 7.4**	**$ 5.7**	**$ 4.1**	**$ 4.5**	42	133	**$ 6.9**(a)	**$ 4.2**	64
COMMON SHARES OUTSTANDING										
(in millions)										
Basic Weighted — Average Shares Outstanding	2,016.2	2,012.2	2,005.6	1,999.8	1,990.0	—	1	2,008.6	1,984.3	1
Diluted Weighted — Average Shares Outstanding	2,079.3	2,068.2	2,050.6	2,021.9	2,008.5	1	4	2,055.1	2,009.1	2
Common Shares Outstanding — at Period End	2,042.6	2,039.2	2,035.1	2,030.0	1,998.7	—	2			
CASH DIVIDENDS DECLARED PER SHARE	$ 0.34	$ 0.34	$ 0.34	$ 0.34	$ 0.34	—	—	$ 1.36	$ 1.36	—
BOOK VALUE PER SHARE	22.10	21.55	21.53	20.73	20.66	3	7			
SHARE PRICE										
High	$ 36.99	$ 38.26	$ 36.52	$ 28.29	$ 26.14	(3)	42	$ 38.26	$ 39.68	(4)
Low	34.45	32.40	23.75	20.13	15.26	6	126	20.13	15.26	32
Close	36.73	34.33	34.18	23.71	24.00	7	53			
CAPITAL RATIOS										
(in millions, except ratios)										
Tier 1 Capital	$ 43,139(a)	$ 42,533	$ 41,115	$ 38,442	$ 37,570	1	15			
Total Capital	59,761(a)	59,455	58,848	55,702	54,495	1	10			
Risk-Weighted Assets	511,896(a)	490,590	491,500(b)	455,549	455,948	4	12			
Adjusted Average Assets	765,541(a)	770,707	751,376	764,677	741,862	(1)	3			
Tier 1 Capital Ratio	8.4%(a)	8.7%	8.4%(b)	8.4%	8.2%	(30)bp	20bp			
Total Capital Ratio	11.7(a)	12.1	12.0(b)	12.2	12.0	(40)	(30)			
Tier 1 Leverage Ratio	5.6(a)	5.5	5.5	5.0	5.1	10	50			

(a) Estimated

(b) The Firm changed the way it calculates risk-weighted assets during the third quarter of 2003. The June 30, 2003 Tier 1 and Total Capital ratios of 8.4% and 12.0%, respectively, are calculated on the same basis as for September 30, 2003. The June 30, 2003 Tier 1 and Total Capital ratios were previously reported as 8.7% and 12.4%, respectively. Prior quarters have not been restated.

Table of Contents

J.P. MORGAN CHASE & CO.
MARKET RISK — INVESTMENT BANK AVERAGE TRADING VAR

(in millions)	4QTR 2003	3QTR 2003	2QTR 2003	1QTR 2003	4QTR 2002	4QTR 2003 Over (Under) 3Q 2003	4QTR 2003 Over (Under) 4Q 2002	FULL YEAR 2003	FULL YEAR 2002	2003 Over (Under) 2002
IB Trading Portfolio:										
Interest Rate	$ 75.8	$ 65.8	$ 60.5	$ 53.5	$ 66.4	15%	14%	$ 63.9	$ 67.6	(5)%
Foreign Exchange	20.3	14.8	15.2	17.3	14.0	37	45	16.8	11.6	45
Equities	40.9	12.0	9.2	11.0	8.5	241	381	18.2	14.4	26
Commodities	2.7	3.5	3.1	2.2	2.1	(23)	29	2.9	3.6	(19)
Hedge Fund Investment	5.4	5.9	4.5	3.5	3.4	(8)	59	4.8	3.2	50
Less: Portfolio Diversification	(50.6)	(33.5)	(34.3)	(34.1)	(27.8)	(51)	(82)	(38.0)	(28.8)	(32)
Total Investment Bank Trading VAR	**$ 94.5**	**$ 68.5**	**$ 58.2**	**$ 53.4**	**$ 66.6**	38	42	$ 68.6	$ 71.6	(4)

J.P. MORGAN CHASE & CO.
Glossary of Terms

Assets Under Management: Represent assets actively managed by Investment Management & Private Banking on behalf of institutional, retail and private banking clients. Excludes assets managed at American Century Companies, Inc., in which the Firm has a 44% ownership interest.

Assets Under Supervision: Represent assets under management as well as custody, brokerage, administration and deposit accounts.

Average Allocated Capital: Represents the portion of average common stockholders' equity allocated to the business segments, based on their respective risks. The total average allocated capital of all business segments equals the total average common stockholders' equity of the Firm.

Average Goodwill Capital: The Firm allocates capital to businesses equal to 100% of the carrying value of goodwill. Average goodwill capital is equal to the average carrying value of goodwill.

Average Managed Assets: Includes credit card receivables that have been securitized.

bp: Denotes basis points; 100 bp equals 1%.

Corporate: Includes Support Units and the effect remaining at the corporate level after the implementation of management accounting policies.

FIN 46: FASB Interpretation No. 46, "Consolidation of Variable Interest Entities, an interpretation of Accounting Research Bulletin No. 51."

JPMorgan Partners ("JPMP"): JPMorgan Chase's private equity business. The fair value of public investments held by JPMP are marked-to-market at the quoted public value. To determine the carrying values of these investments, JPMP incorporates the use of liquidity discounts to take into account the fact that it cannot immediately realize or hedge the quoted public values as a result of regulatory, corporate and/or contractual sales restrictions imposed on these holdings. Private investments are initially valued based on cost. The carrying values of private investments are adjusted from cost to reflect both positive and negative changes evidenced by financing events with third-party capital providers. In addition, these investments are subject to ongoing impairment reviews by JPMP's senior investment professionals. A variety of factors are reviewed and monitored to assess impairment including, but not limited to, operating performance and future expectations, comparable industry valuations of public companies, changes in market outlook and changes in the third-party financing environment.

Managed Credit Card Receivables or Managed Basis: Refers to credit card receivables on the Firm's balance sheet plus credit card receivables that have been securitized.

NM: Not meaningful

Operating Basis or Operating Earnings: Reported results excluding the impact of merger and restructuring costs, special items and credit card securitizations.

Other Consumer Loans: Consists of manufactured housing loans, installment loans (direct and indirect types of consumer finance), student loans, unsecured revolving lines of credit and non-U.S. consumer loans.

Overhead Ratio: Operating expense (excluding merger and restructuring costs and special items) as a percentage of operating revenue.

Reported Basis: Financial statements prepared under accounting principles generally accepted in the United States of America ("U.S. GAAP"). The reported basis includes the impact of credit card securitizations, merger and restructuring costs and special items.

Return on Tangible Allocated Capital: Operating earnings less preferred dividends as a percentage of average allocated capital, excluding the impact of goodwill.

Segment Results: All periods are on a comparable basis, although restatements may occur in future periods to reflect further alignment of management accounting policies or changes in organizational structures between businesses.

Shareholder Value Added ("SVA"): Represents operating earnings minus preferred dividends and an explicit charge for capital.

Special Items: Includes merger and restructuring costs and other special items.

Tangible Shareholder Value Added: SVA less the impact of goodwill on operating earnings and capital charges.

Unaudited: The financial statements and information included throughout this document are unaudited.

Value-at-Risk ("VAR"): A measure of the dollar amount of potential loss from adverse market moves in an ordinary market environment.

Exhibit 99.3

JANUARY 21, 2004

FOURTH QUARTER AND FULL YEAR 2003

Financial results

JPMorganChase

FY03: Delivering on performance and execution

- Significant earnings rebound driven by:
  - Revenue growth across all businesses -- record earnings at CFS and IB
  - Much lower commercial credit costs
- Lowered risk concentrations, increased capital levels

Operating results

$ in billions

	4Q03	O/(U) 3Q03	O/(U) 4Q02	FY03	O/(U) FY02
Revenue	$8.5	4%	8%	$35.1	13%
Expenses	5.2	2	(5)	21.7	8
Credit Costs	0.6	(13)	(56)	3.4	(41)
Earnings	1.9	14	155	6.7	99
ROE[1]	17%	15%	7%	16%	8%

[1] Actual ROE for all periods, not over/under.

$ per share

	4Q03	3Q03	4Q02	FY03	FY02
Operating	$0.89	$0.78	$0.36	$3.24	$1.66
Reported			$(0.20)		$0.80

JPMorganChase

2003 revenue growth

$ in billions

	FY03 Revenue	O/(U) FY02 $	O/(U) FY02 %
Investment Bank	$14.4	$1.9	16%
Chase Financial Services	14.6	1.2	9
Treasury & Securities Services	4.0	0.1	3
Investment Mgmt & Private Bkg	2.9	---	1
JPMorgan Partners	(0.2)	0.8	81
JPMorgan Chase[1]	$35.1	$4.1	13%

[1] Includes Support units & Corporate sector

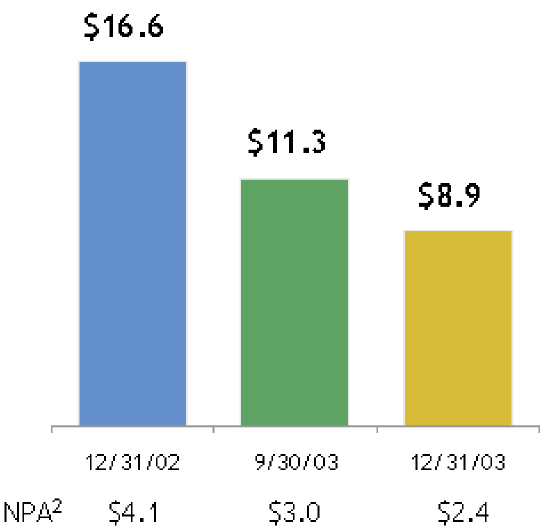
Growth comparisons versus FY 2002 on an operating basis

Commercial credit

Commercial Credit ($ in millions)

	4Q02	3Q03	4Q03
Gross charge-offs	$670	$319	$162
Net charge-offs	646	259	8
Change in allowance[1]	(120)	(399)	(257)
Credit costs[1]	$526	$(140)	$(249)
Commercial loan net charge-off %	1.88%	1.09%	0.04%

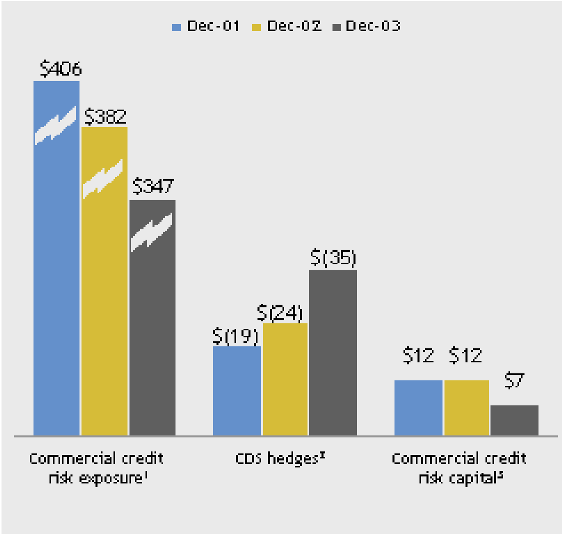
Criticized Exposure ($ in billions)



[1] Includes commercial & residual
[2] Commercial Nonperforming Assets

Lowered risk exposures

Commercial credit portfolio trends ($BN)



[1] Includes notional spot balances of lending-related commitments, loans, other assets and MTM-derivative receivables (net of collateral).
[2] Single name credit default swaps (excludes portfolio credit derivatives). Reflects spot balances.
[3] Reflects month-end average balances.

Private equity portfolio trends

	2000	2003
Book value/Common equity	29%	15%
Percentage invested in Telecom/Media/Tech	35%	18%
Percentage invested in venture	34%	22%
Book value ($ in BN)	$11.8	$7.3

JPMorganChase

Balance sheet and capital

$ in billions	12/31/02	12/31/03
Tier 1 Capital	$38	$43
RWA	456	512
Total Assets	759	771

- Dividend payout ratio of 43% in 03 compared to 83% in 02 on operating basis
- Growth in risk weighted assets and portfolio acquisitions

Investment Bank revenue

$ in billions

	2001	2002	2003
Total IB revenue	$14.7	$12.5	$14.4
Client revenue as % of total revenue	*63%*	*75%*	*71%*
Treasury as % of total revenue	*10%*	*15%*	*12%*
Portfolio Mgmt as % of total revenue[1]	*27%*	*10%*	*17%*

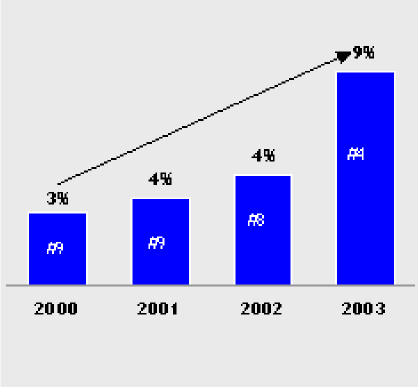
Client Revenue	2003	01-03 CAGR
IB fees & other[2]	$5.7	(3)%
Trading client revenue	4.5	21
Total client revenue	$10.2	5%

(1) Portfolio management revenues relate to both market-making and proprietary risk-taking activities.
(2) Other includes fees and commissions, credit portfolio and other revenues.

Investment banking fees and market share

$ in millions		O/(U)			O/(U)
	4Q03	3Q03	4Q02	FY03	FY02
Advisory	$157	(2)%	(27)%	$640	(14)%
Equity Underwriting	254	47	189	697	48
Debt Underwriting	423	40	22	1,518	2
Total IB fees	$834	31%	28%	$2,855	6%

Global Equity & Equity Related



Source: Thomson Financial. Percentages represent market share.

- Very strong quarter; increase for full year
- Doubled market share in equity and increased share in M&A[1]
- Maintained #1 or #2 in fixed income - loans and bonds[1]

[1] Source: Thomson Financial - 2003 Full year rankings

Chase Financial Services

$ in billions

	4Q03	O/(U) 4Q02	FY03	O/(U) FY02
Revenue	$3.6	8%	$14.6	9%
Earnings	0.6	23	2.5	8
ROE[1]	25%	21%	28%	27%

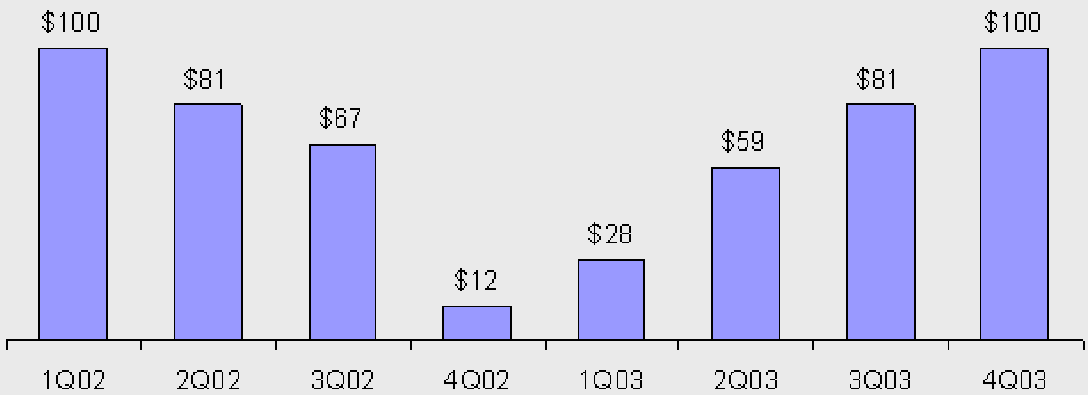
[1]Actual ROE for all periods, not over/under.

Revenue breakdown by business ($ in millions)

	4Q03	O/(U) 4Q02	FY03	O/(U) FY02
Home Finance	$867	34%	$4,030	38%
Cardmember Services	1,620	4	6,162	4
Reg. Banking & Middle Mkt	1,011	(4)	4,006	(6)
Auto Finance	207	11	842	23

Investment Management & Private Banking

Operating Earnings ($ in millions)



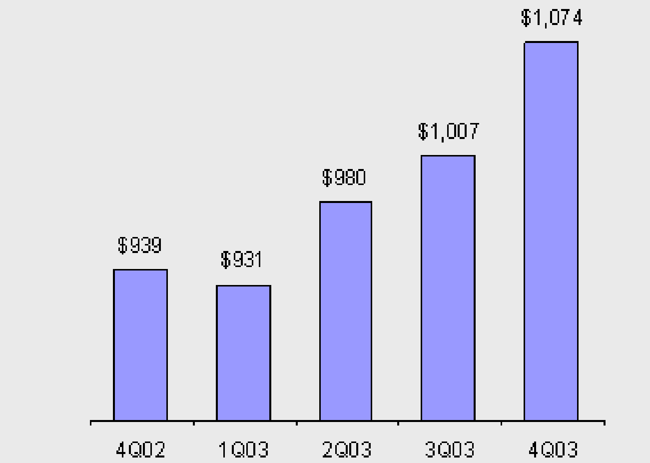
	4Q02	3Q03	4Q03
Pre-tax margin	2%	17%	18%
ROTE[1]	4%	23%	31%

[1]Return on tangible equity

JPMorganChase

Treasury & Securities Services

Revenue ($ in millions)



	4Q02	1Q03	2Q03	3Q03	4Q03
Earnings	$128	$116	$114	$143	$147
ROE	19%	17%	16%	22%	21%

- Record revenues in Q4 include gain on sale of non-strategic business
- Investor Services trending better in 2H03, driving revenue and income rebound in Q4
- Full year ROE of 19%, earnings down 16% mostly from Investor Services; growth in Treasury Services
- Acquisitions and recovery in Investor Services drive '04 growth

JPMorganChase

JPMorgan Partners

$ in millions	4Q03	3Q03	4Q02	FY03	FY02
Direct portfolio	$198	$161	$27	$346	$(583)
Funds (net)	(39)	(41)	(80)	(319)	(150)
Total PE gains/(losses)	$159	$120	$(53)	$27	$(733)

- Direct portfolio: Over $900MM swing in 03; higher realized gains; writedowns trending favorably
- Significant reductions in 3rd party funds, moderating losses
- In 2004, looking for improvement but still low returns; lower book value as "harvesting" exceeds new investments

Summary of 2003, outlook for 2004

- Record earnings since merger
- Lower risk concentrations and increased capital

- 2004 outlook - different mix of earnings
  - IB: Higher client revenue but lower securities gains and NII
  - Lower mortgage offsets growth in other CFS businesses
  - Improved equity markets and merger activity drive:
    - Private equity
    - Investment management and private banking
    - Securities services
  - Stable consumer credit; low commercial credit costs

2004 outlook

- JPMC -- stand alone
  - Headwinds from impact of rising rates on mortgage and global treasury. Tailwinds from gains in market share and rise in equity values and market activity.
- Combined with Bank One
  - Short-term cautious:
    - Cost savings in '04 more than offset by estimate of amortization
    - Spotlight on merger execution
  - Long-term lower earnings volatility and accretive

Regulation MA Disclosure

This investor presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such 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.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the merger on the proposed terms and schedule; the failure of JPMorgan Chase and Bank One stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain relationships with clients, employees or suppliers; increased competition and its effect on pricing, spending, third-party relationships and revenues; the risk of new and changing regulation in the U.S. and internationally. Additional factors that could cause JPMorgan Chase's results to differ materially from those described in the forward-looking statements can be found in the 2002 Annual Report on Form 10-K of JPMorgan Chase, and in the Quarterly Reports on Form 10-Q of JPMorgan Chase, filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (http://www.sec.gov).

Stockholders are urged to read the joint proxy statement/prospectus regarding the proposed transaction when it becomes available, because it will contain important information. Stockholders will be able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about JPMorgan Chase and Bank One, without charge, at the Securities and Exchange Commission's internet site (http://www.sec.gov). Copies of the joint proxy statement/prospectus and the filings with the Securities and Exchange Commission that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to J.P. Morgan Chase & Co., 270 Park Avenue, New York, NY 10017, Attention: Office of the Secretary, 212-270-6000, or to Bank One Corporation, 1 Bank One Plaza IL1-0738, Chicago, IL 60670-0738, Attention: Investor Relations, 312-336-3013. The respective directors and executive officers of JPMorgan Chase and Bank One and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information regarding JPMorgan Chase's directors and executive officers is available in its proxy statement filed with the Securities and Exchange Commission by JPMorgan Chase on March 28, 2003, and information regarding Bank One's directors and executive officers is available in its proxy statement filed with the Securities and Exchange Commission by Bank One on March 5, 2003. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission when they become available.