J.P. Morgan Chase & Co. announces executive changes

New York, NY, July 16, 2003 – J.P Morgan Chase & Co. (NYSE: JPM) announced today several executive changes. As previously announced, Marc Shapiro, Vice Chairman, will retire from the firm this year. As of September 30, 2003, Mr. Shapiro will become Non-Executive Chairman of our Texas operations and relocate to his hometown of Houston. The company also announced that Thomas B. Ketchum, Vice Chairman, will retire in accordance with his plans after 30 years with the company.

Don M. Wilson III, currently co-head of Credit & Rate Markets, will assume the role of Chief Risk Officer for the firm reporting to William Harrison, Chairman and Chief Executive Officer. Dina Dublon will continue as Chief Financial Officer reporting directly to Bill Harrison. John Schmidlin will succeed Mr. Ketchum as Head of Technology for the firm, reporting to Don Layton, Vice Chairman. "I would like to thank Marc and Tom for their invaluable contributions to the success of our company," said Mr. Harrison. "The firm has benefited immensely from their many years of service and extraordinary dedication. I would also like to welcome Don Wilson, one of our most seasoned and successful risk managers, to his new role and to recognize Dina's continued contributions as our CFO."

Bill Winters, Mr. Wilson's partner in running Credit & Rate Markets, will assume sole responsibility for the business.

J.P. Morgan Chase will also create an Office of the Chairman with Mr. Harrison; David Coulter, Vice Chairman; and Don Layton, Vice Chairman. Mr. Coulter runs the Investment Bank, Investment Management and Private Banking businesses, and Mr. Layton runs Chase Financial Services, the retail banking business, and Treasury & Securities Services businesses. "I'm glad to be able to formalize the day-to-day working partnership I have with Dave Coulter and Don Layton, who together are responsible for most of our lines of business," added Mr. Harrison.

With their retirements, Mr. Shapiro and Mr. Ketchum will be leaving the firm's Executive Committee, the senior group that assists the Chairman in setting strategic direction for the firm. The company has added six members to the Executive Committee: Ina Drew, Head of Global Treasury; William McDavid, General Counsel; Hal Pote, Head of Chase Regional Banking; Stephen J. Rotella, Head of Chase Home Finance; Mr. Schmidlin, Head of Technology; and Rich Srednicki, Head of Chase Cardmember Services.

J.P. Morgan Chase & Co. is a leading global financial services firm with assets of $803 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 consumer customers nationwide, and many of the world's most prominent corporate, institutional and government clients.