



Chase Introduces New Statement Credit Feature to Chase Freedom ^(SM)

Gives Customers Reward Points that Spend Like Cash

WILMINGTON, Del. - July 8, 2008 - Chase Card Services, a division of JPMorgan Chase & Co. [NYSE: JPM], today introduces a new statement credit feature to the popular Chase Freedom^(SM) credit card. The feature lets customers put anything they want on their Chase Freedom credit card and apply their reward points to their next statement so they can spend rewards like cash. With this new feature, Chase provides customers with maximum rewards flexibility.

"Chase recognizes customers want to shop using their rewards like currency and the statement credit delivers just that," said Joe Venuti, general manager of Chase Card Services. "Chase Freedom has a reputation as an innovative product that gives customers unprecedented choice, flexibility and control."

With Chase Freedom, customers earn three percent or three points per \$1 on the top three of 15 Everyday spend categories and 1 percent on all other purchases. Reward redemptions start at \$50 for cash or 200 points for the statement credit. This allows for customers to use accumulated reward points more quickly.

In addition to shopping with reward points and applying the statement credit for merchandise, gift cards or travel, Chase is also offering Chase Freedom customers the option of contributing to the World Wildlife Foundation or the ASPCA[®] (American Society for the Prevention of Cruelty of Animals). Consumers will be able to redeem reward points to make a contribution over the phone or online, the same way they redeem points for other items.

Chase Freedom is the only rewards credit card offering triple rewards that are automatically adjusted based on consumers' actual, month-to-month, everyday spending patterns. Chase Freedom, first introduced in 2006, achieved an industry first in giving consumers the flexibility to switch between cash back and reward points.

How Chase Freedom Works

Chase Freedom is the only triple earning rewards program that is driven by, and adapted to, a customer's individual Everyday spending habits. Chase Freedom customers earn triple cash back or reward points in their top three of 15 Everyday spending categories, including:

- gas stations/convenience stores;
- grocery stores;
- department stores;
- drug stores;
- fast food and quick service restaurants;
- movie theaters;
- movie rentals;
- dry cleaners;
- health clubs and gym memberships;
- beauty salons and spas;
- pet supply stores and veterinarians;
- local commuting;
- telecommunications;
- utilities; and
- cable/satellite TV and Internet bills.

Chase Freedom is **blink**^(SM)-enabled, allowing fast and easy purchases through contactless payment systems at more than 90,000 merchant locations. Chase Freedom is offered as a MasterCard[®] or Visa[®].

Exclusive Chase Freedom Branch-Based Offering

Through Chase Exclusives, Chase is also announcing the addition of two new products to the Chase Freedom family. Chase Exclusives is a comprehensive program that provides all Chase checking account holders better rates, more rewards and bigger discounts on many Chase products, including Chase Freedom.

- A Chase Exclusives version of Chase Freedom is available in Chase retail branches for Chase checking customers. Customers receive accelerated (three percent vs. one percent) earn in their **top five** Everyday spend categories.

- A Chase Exclusives version of Chase Freedom Plus is also available in Chase retail branches for Chase checking customers. Customers receive accelerated (three percent vs. one percent) earn in their **top six** Everyday spend categories, with no annual fee for Chase Premier Platinum checking customers.

Chase Clear & Simple

With Chase Freedom and all its products, Chase takes an active role in providing tools that empower its customers to manage credit responsibly. Chase created *Chase Clear & Simple*, an ongoing program designed to help Chase customers better understand and manage their accounts through consumer-friendly initiatives, such as choice in due dates and over-limit protections. *Chase Clear & Simple* helps customers make smarter choices with tools that will help them more effectively control credit card accounts and avoid the fees they don't want to pay. To learn more about *Chase Clear & Simple*, visit www.chaseclearandsimple.com.

Much like its commitment to help its customers handle personal finances clearly and simply, Chase also is committed to keeping pace with its customers and delivering benefits that can make both an immediate and long-term impact on their lives. This includes our promise to reward customers' business with points and cash, discounts and special offers, as well as provide them competitive products and services with great service and innovative features.

For more information on Chase Freedom products and offerings, visit www.chase.com/freedom, call 1-800-U-CHOOSE (1-800-824-6673) or visit a Chase retail branch near you.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.6 trillion and operations in more than 50 countries. The company has more than 156 million credit cards issued. Under the Chase and JPMorgan brands, the firm serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients. Information about the firm is available at www.jpmorganchase.com.