



JPMorgan Chase Announces Management Change To Its Investor Services Business

Tom Swayne to retire as head of Investor Services after 30 years at firm

Mike Clark to lead Investor Services in addition to continuing to lead Institutional Trust Services

New York, January 27, 2005 - JPMorgan Chase & Co. (NYSE: JPM) today announced that Tom Swayne, currently Executive Vice President and head of the JPMorgan Investor Services business, has decided to retire after nearly three decades of service at the firm. As the Senior Executive for JPMorgan Investor Services since 1999, Tom Swayne has grown the business into one of the largest global providers of custody and investor solutions with strong client and product leadership positions.

JPMorgan Investor Services experienced double digit growth in 2004 to record revenue and asset levels achieving \$9.1 trillion in assets under custody for institutional investors worldwide. Last year's 20% growth in assets under custody was realized by winning the most significant industry mandates while expanding current client relationships.

Mike Clark, head of JPMorgan's Institutional Trust Services business, will assume leadership of the Investor Services business, in addition to maintaining his current role. Tom Swayne and Mike Clark will work closely together to ensure a smooth transition. In his expanded role, Mike Clark will continue to report to Heidi Miller, Chief Executive Officer for JPMorgan Chase's Treasury & Securities Services (TSS), and will remain a member of the TSS Executive Committee.

"Tom Swayne's exceptional client-focus and his considerable corporate finance expertise have enabled him to provide great value to the firm," said Heidi Miller. "Tom has strategically grown the Investor Services business by extending relationships with a top-tier client base and providing the most complete array of global securities products and services in the industry. We are committed to continuing the momentum in further strengthening our Investor Services business and investing in capabilities that will meet our clients' needs."

"JPMorgan Chase has been a leader in the custody business for over 50 years," said William B. Harrison Jr., Chairman and Chief Executive Officer. "Tom Swayne has been instrumental in guiding the business to become the world's provider of choice to institutional investors through our global platform and full service offering. Investor Services is a core contributor to the firm and we are well positioned to build from this strong foundation to drive future growth."

Commenting on his retirement, Tom Swayne said, "After nearly 30 years with the firm, I am ready to retire. While I look forward to my next opportunities, I feel very good about the work that I've done at JPMorgan over the years, especially in helping to transform our Investor Services franchise. The scale and leadership that JPMorgan

Investor Services has achieved today, with the ability to offer our top-tier client list access to world-class solutions, can't be matched."

Mike Clark's experience at JPMorgan Chase spans 12 years, where he has led the Institutional Trust Services division to double digit growth across its business lines. Institutional Trust Services offers services to debt and equity issuers, intermediaries and investors in the global capital markets, and currently, JPMorgan's Corporate Trust Securities under administration are \$6.6 trillion. Prior to joining JPMorgan Chase in 1994, he developed servicing models and products for the retirement services, global custody and institutional trust businesses at Bankers Trust Company.

On Mr. Clark's new assignment, Heidi Miller said, "Mike's broad range of business experience and expertise on both the investor and issuer sides of the securities industry will enable us to grow both the Investor Services and Institutional Trust Services businesses by increasingly leveraging cross-business opportunities and gaining market share from key competitors. I am confident Mike will add tremendous value in his new role."

"The opportunity to lead an established, best-in-class global provider in the securities services industry is extremely exciting," said Mike Clark. "We look forward to continuing strong partnerships with our clients to help them realize the benefits that the scale, depth and breadth of JPMorgan Chase delivers as the premier servicer in today's marketplace."

JPMorgan Chase & Co. is a leading global financial services firm with assets of \$1.2 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers and businesses, financial transaction processing, asset and wealth management, and private equity. Under the JPMorgan, Chase and Bank One 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 JPMorgan Chase is available on the Internet at www.jpmorganchase.com.