



Bank One Reaches Agreement with Sallie Mae and Regains Control of its Student Loan Business

August 3, 2004 - Bank One announced today that it has reached agreement with Sallie Mae regarding the termination of its marketing agreement, including the right to in-source all of its student loan sales and marketing activities.

"This reflects the continuing commitment of Bank One to the student loan business and to working with schools and their students to help finance higher education," said Lynn Ross, the new National Sales and Marketing Executive for Bank One Education Finance. "Schools can be assured that this action will have no impact on them during the 2004-2005 academic year, and it will in turn give them more choice going forward."

As a result of the agreement:

- Bank One has hired substantially all of the Education One Group professionals who will start at Bank One next week.
- Bank One has extended for three additional years, until Aug. 31, 2008, the Sallie Mae ExportSS loan-purchase agreement for schools that want to continue to do business with Bank One on the Sallie Mae platform. Bank One has the right to terminate no later than Oct. 1, 2004, its other loan-purchase agreement with Sallie Mae.
- Bank One now has the flexibility to allow schools to select any origination or servicing platform of their choice. For the 2005 - 2006 academic year, Bank One will only be obligated to sell its new borrower loans to Sallie Mae if they are originated or serviced through the Sallie Mae platform and for a small number of select schools.

The Bank One student loan business will operate as Bank One Education Finance Corp. and will be headquartered in Indianapolis, Indiana.

JPMorgan Chase & Co. will continue to provide student loans under both the Bank One and Chase brand names. For the 2004 - 2005 academic year, school customers can continue to use the same processes to provide loans to their students under both the Bank One and Chase brand names. Chase's joint venture with Sallie Mae currently remains in place.

Bank One, NA, Ohio, is a subsidiary of JPMorgan Chase & Co., a leading global financial services firm with assets of \$1.1 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. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has its corporate headquarters in New York and its U.S. retail financial services and commercial banking headquarters in Chicago. 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 the firm is available on the Internet at www.jpmorganchase.com.

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