



## **JPMorgan Chase announces management changes**

### **David Coulter to become Chairman for West Coast, Dina Dublon to step down, Mike Cavanagh appointed CFO**

New York, September 21, 2004 - JPMorgan Chase & Co. (NYSE: JPM) today announced that David Coulter, currently Chairman of the Investment Bank and head of the firm's private equity, global treasury, investment management and private banking businesses, will relocate to Los Angeles and become Chairman for the West Coast at the end of this year. In that capacity, he will have senior client responsibilities and continue to manage the firm's private equity businesses, JPMorgan Partners, One Equity Partners and Corsair.

Dina Dublon, currently Chief Financial Officer, has announced her decision to resign. Ms. Dublon will stay on until year-end to ensure a smooth transition. Michael Cavanagh, currently head of Middle Market Banking, will succeed Ms. Dublon as CFO and will relocate to New York. In his new role, Mr. Cavanagh becomes a member of the firm's Executive Committee and will report to Jamie Dimon, President and Chief Operating Officer.

"Dave Coulter's exceptional client-coverage capabilities and his expertise in private equity are of great value to our firm," said William B. Harrison Jr., Chairman and Chief Executive Officer. "From the West Coast, I'm pleased Dave will continue to provide advice and strategic insight to Jamie and me," he added.

"Although I am returning to California, I'm pleased to remain associated with JPMorgan Chase," said Mr. Coulter. "I am proud of my role in helping build our retail franchise and my contributions to our Asset & Wealth Management, Global Treasury and Investment Banking businesses. I look forward to continuing my work with Bill, Jamie and our management team during this exciting time for our new company," he added.

At year-end, Steve Black and Bill Winters, co-CEOs of the Investment Bank, and Jes Staley, head of the firm's Asset & Wealth Management group, will report jointly to Mr. Harrison and Mr. Dimon. Also reporting jointly to Mr. Harrison and Mr. Dimon at year-end will be Jimmy Lee, Vice Chairman of JPMorgan Chase and Chairman of Investment Banking North America, and Walter Gubert, Vice Chairman of JPMorgan Chase and Chairman of Europe, Middle East and Africa. Separately, at year-end, Ina Drew, who heads Global Treasury, will report to Mr. Dimon.

Regarding Ms. Dublon's departure, Mr. Harrison said, "During her many years with our firm, Dina has added significant value in every assignment, playing a key role in our company during times of enormous change. While we are sorry to see her leave, we respect her decision and wish her the best."

Jamie Dimon added, "Dina Dublon brought a combination of skill, professionalism and tireless energy to her job. She also was instrumental in helping the firm move the

merger integration along in a very effective manner. I wish her the best."

Commenting on her decision to leave, Ms. Dublon said, "I have enjoyed a great career at the bank for 23 years. I am grateful for the opportunities I've had and the friendships I've made, and I am proud of my contribution and accomplishments. I have decided to step off the treadmill and take some time to explore the next stage of my professional career - I'm excited about the possibilities. I feel very good about the firm and the leadership that Bill and Jamie provide, and I wish them and all of my colleagues the very best."

Mr. Cavanagh's experience in financial services spans 16 years, including seven years at Citigroup. His assignments there included Chief Financial Officer, Citibank Consumer in Europe, the Middle East and Africa, and Chief Administrative Officer of Salomon Smith Barney, Europe. In 2000, he moved to Bank One to become Senior Vice President of Strategy and Planning. In 2001, he was named Treasurer, and he became Chief Administrative Officer for the Commercial Bank in 2003. When Bank One merged with JPMorgan Chase, Mr. Cavanagh became head of Middle Market Banking.

Commenting on Mr. Cavanagh's new assignment, Mr. Harrison said, "When you consider Mike Cavanagh's broad range of business experience and his previous tenure as a CFO, he was the best choice for this job. I am confident he will add tremendous value to this firm in his new role."

Regarding Mr. Cavanagh's new position, Mr. Dimon said, "I have worked with Mike Cavanagh for over 10 years and he will bring a great combination of business savvy, analytical ability and financial know-how to this job - creating value for our shareholders, clients and employees."

In other changes, Linda Bammann, Deputy Head of Risk Management, announced her intention to leave the firm at the end of the year. She will be succeeded by Don McCree, who will also continue to head Commercial Credit Risk. Mr. McCree will report to Don M. Wilson III, Head of Risk Management, and will become a member of the firm's Executive Committee.

In addition, Jim Boshart, formerly head of Commercial Banking at Bank One and a key member of the firm's merger integration team, will retire at year-end.

Jamie Dimon commented, "We want to thank both Linda and Jim for their great contributions to our firm, and especially the contributions they made at Bank One before the merger as part of the leadership team. They were instrumental in making Bank One a firm in which we could all take pride. Bill and I wish them the best."

JPMorgan Chase & Co. is 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 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

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