

Chase Launches Next Generation of Chase Freedom

Unique, tailored rewards program poised for even greater success

WILMINGTON, Del. - Sept. 17, 2007 - Chase Card Services, a division of JPMorgan Chase & Co. [NYSE: JPM], today launched the next generation of Chase Freedom, 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 and made it Chase's most successful proprietary card released to date, as well as achieving an industry first.

The most researched credit card in Chase's history, Chase Freedom's new triple earning feature offers cardmembers superior earning power while their own everyday spending determines where they earn bonus rewards. Additionally, customers continue to have the freedom to choose and change between cash back and reward points, taking their rewards with them.

"Chase Freedom truly tailors to individual cardmembers and puts control into the consumers' hands," said Jim Peterson, chief marketing officer of Chase Card Services. "When we created Chase Freedom, we listened carefully to our cardmembers to develop a rewards card that met their individual needs. We are excited to build upon the success of Chase Freedom with these innovative features and will continue working with our cardmembers to provide them with unprecedented choice, flexibility and control."

How Chase Freedom Works

The enhanced feature sets Chase Freedom apart as the only triple earning rewards program that is driven by, and adapted to, a cardmember's individual everyday spending habits. Chase Freedom customers earn triple cash back or reward points in their top three of 15 everyday 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 & gym memberships;
- beauty salons and spas;
- pet supply stores and veterinarians;
- mass transit and local commuter expenses;
- telecommunications;
- utilities; and
- cable/satellite TV and Internet bills.

Regardless of how consumers' spending categories change, the power to earn triple cash back or rewards is made possible by Chase's patent-pending technology that adjusts rewards automatically based on cardmembers' monthly spending.

Chase Freedom's simplified rewards program offers many additional benefits for consumers, including:

- Every purchase earns rewards;
- Triple earning power on purchases in the top three everyday categories where customers spend the most, including categories like department stores, transit and utilities;
- For customers earning cash back, the more they save, the more they earn with \$50 in bonus cash for every \$200 in rewards earned and redeemed;
- Flexibility to change between cash back and reward points as their needs change;
- No loss of cash or points when changing between rewards; and
- No annual fee.

Chase Freedom is blinkSM-enabled, allowing fast and easy purchases through contactless payment systems at more than 50,000 merchant locations. Chase Freedom is offered as a MasterCard or Visa .

New Chase Freedom Products and Offerings

Chase is introducing Chase Freedom for Business for business owners. Chase Freedom for Business includes the same flexibility, control and ability to change back and forth between cash back and reward points, as well as triple earning power for cash back or rewards in the customers' top three of 15 everyday spending categories.

Chase is also offering Hispanic consumers Chase Freedom with a Spanish-language choice. Now available to Spanish-speaking cardmembers are Chase Freedom credit card applications, marketing materials and card statements in Spanish and English and bi-lingual customer service.

Consumers will be introduced to the enhanced Chase Freedom through an integrated marketing and advertising campaign that launches nationwide today.

For more information on Chase Freedom products and offerings, visit www.chasecreditcards.com or call 1-800-U-CHOOSE (1-800-824-6673.)

With Chase Freedom and all its products, Chase takes an active role in providing tools that empower its cardmembers to manage credit responsibly. Chase created Chase Clear & Simple, an ongoing program designed to help Chase customers better understand and manage their accounts through 10 consumer-friendly initiatives. Chase Clear & Simple helps cardmembers 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.

Chase is also offering Chase Freedom customers the option of contributing to the American Cancer Society. Cardmembers will be able to redeem reward points to make a contribution over the phone or online, the same way that they redeem points for other items.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.5 trillion and operations in more than 50 countries. The company has more than 154 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.