

The Retirement Plan

Your Wealth Accumulation Program

JPMorgan Chase offers a number of wealth accumulation plans that help you build income for your future. These plans include:

- The Retirement Plan
- The 401(k) Savings Plan
- The Employee Stock Purchase Plan

Working together, the components of these plans — along with your personal savings and Social Security benefits — allow you to design a personal strategy to help you meet your long-term financial needs.

Questions

Contact accessHR:

- 1-877-JPMChase (1-877-576-2427)
- TDD: 1-800-719-9980
- *Quick Path*: Enter your Standard ID or Social Security number; press 1; enter your PIN; press 2

If calling from outside the United States:

- 1-212-552-5100 (GDP# 352-5100)

Service Representatives are available from 8 a.m. to 7 p.m., Eastern Time, Monday through Friday except certain U.S. holidays.

JPMorgan Chase understands the importance of planning for your future. That's why we offer the Retirement Plan — fully paid for by the company — to provide you with a solid foundation for your retirement income. The JPMorgan Chase Retirement Plan is a defined benefit plan. This means your benefit is defined, or calculated, using a formula that is based on several factors, such as your benefits pay and your years of service with JPMorgan Chase. Once you begin participating in the plan, a notional recordkeeping account will be established in your name. For each month you work at JPMorgan Chase while eligible for the plan, the company will credit your account with a percentage of your benefits pay — generally from 3%-to-9%, depending on your completed years of service. Your account also grows each month with interest credits. And because your plan benefits are portable, you can take your vested Retirement Plan benefits with you when you leave JPMorgan Chase.

This section will provide you with a better understanding of how the Retirement Plan works, including how and when benefits are paid.

Update: Your Guide to Benefits at JPMorgan Chase

This document modifies and changes any summary plan descriptions previously distributed to you. The U.S. Department of Labor requires JPMorgan Chase to routinely provide benefits plan summaries to plan participants. Please retain this information for your records.

This document does not include all of the details contained in the applicable insurance contracts, plan documents, and trust agreements. If there is a discrepancy between the official plan documents and this summary, the official plan documents will govern.

Be sure to read the "About This Guide" section and the "Plan Administration" section for more important details about the plan and this description, and for references to the official plan documents that contain the full specifics about the plan.

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The JPMorgan Chase Benefits Program is available to most full-time and part-time U.S. dollar-paid salaried employees who are regularly scheduled to work 20 hours or more a week and who are employed by JPMorgan Chase & Co. or one of its subsidiaries to the extent that such subsidiary has adopted the JPMorgan Chase Benefits Program. This information does not include all of the details contained in the applicable insurance contracts, plan documents, and trust agreements. If there is any discrepancy between this information and the governing documents, the governing documents will control. JPMorgan Chase & Co. expressly reserves the right to amend, modify, reduce, change, or terminate its benefits and plans at any time. The JPMorgan Chase Benefits Program does not create a contract or guarantee of employment between JPMorgan Chase and any individual. JPMorgan Chase or you may terminate the employment relationship without notice at any time.

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Important Terms

As you read this summary of the Retirement Plan, you'll come across some important terms related to the plan. Many of those important terms are defined here to help you better understand the plan.

Term	Definition
Account	A notional recordkeeping cash balance account established in your name to reflect your monthly pay and interest credits. No assets are allocated to any individual accounts under the Retirement Plan.
Annuity	A type of payment option under the Retirement Plan, where an amount is paid at regular monthly intervals over your lifetime or the joint lifetimes of you and your beneficiary.
Benefits Pay	<p>The amount of pay used in determining pay credits. In general, this is your annual base salary plus applicable job differential pay (e.g., shift pay), up to the annual legal limit. It does not include any annual bonuses, overtime, special recognition, or other incentive awards you might receive. In certain situations, your benefits pay may include variable base compensation paid under certain non-annual incentive plans that provide compensation in lieu of base salary. Except in certain specified sales positions, commissions or production overrides do not constitute benefits pay.</p> <p>Please Note: Separate definitions other than what is described here may apply to employees in certain sales positions who are paid on a draw-and-commission basis. If this situation applies to you, you will be notified.</p> <p>For 2006, the legal limit on benefits pay is \$220,000. For purposes of the Retirement Plan, benefits pay is not reduced by any contributions you make toward the cost of your other benefits.</p>
Break in Service	Generally, the period beginning on the date your employment with JPMorgan Chase (or an affiliate that is a member of the controlled group) ends for any reason and ending on the date you're rehired. For a more detailed explanation of how a break in service may affect your participation in the Retirement Plan, please see "If Your Situation Changes" on page 26.
Cumulative Service/Pay Credits	<p>A period of service used to determine the level of pay credits. Cumulative service means the period of service with JPMorgan Chase that may include service with predecessor heritage organizations as outlined by the following conditions:</p> <p>If employed by Manufacturers Hanover Corporation or one of its participating subsidiaries or Chemical Banking Corporation or one of its participating subsidiaries on the date of their merger (December 31, 1991), then only prior service with the specific heritage organization employing you on that merger date (December 31, 1991) will count as cumulative service. Service with the other heritage organizations will not count.</p> <ul style="list-style-type: none"> • If employed by Chemical Banking Corporation or one of its participating subsidiaries or The Chase Manhattan Corporation or one of its participating subsidiaries on the date of their merger (March 31, 1996), then only prior service with the specific heritage organization employing you on that merger date (March 31, 1996) will count as cumulative service, as follows: <ul style="list-style-type: none"> — If employed by Chemical Banking Corporation or one of its participating subsidiaries as of March 31, 1996, service recognized for pay credit purposes under the Chemical Retirement Plan on such date will count as cumulative service; or

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Term	Definition
Cumulative Service/Pay Credit Service (continued)	<ul style="list-style-type: none"> — If employed by The Chase Manhattan Corporation or one of its participating subsidiaries as of March 31, 1996, service recognized for benefit service purposes under the Chase Retirement Plan on such date will count as cumulative service. • If employed by The Chase Manhattan Corporation or one of its participating subsidiaries or J.P. Morgan or one of its participating subsidiaries on the date of their merger (December 31, 2000), then only prior service with the specific heritage organization employing you on that merger date (December 31, 2000) will count as cumulative service, as follows: <ul style="list-style-type: none"> — If employed by The Chase Manhattan Corporation or one of its participating subsidiaries as of December 31, 2000, service recognized for pay credit purposes under the Chase Retirement Plan on such date will count as cumulative service; or — If employed by J.P. Morgan or one of its participating subsidiaries as of December 31, 2000, service recognized for vesting purposes under the J.P. Morgan Retirement Plan on such date will count as cumulative service. • If employed by JPMorgan Chase & Co. or one of its participating subsidiaries or Bank One Corporation or one of its participating subsidiaries on the date of their merger (July 1, 2004), then only prior service with the specific heritage organization employing you on that merger date (July 1, 2004) will count as cumulative service, as follows: <ul style="list-style-type: none"> — If employed by JPMorgan Chase & Co. or one of its participating subsidiaries as of July 1, 2004, service recognized for pay credit purposes under the JPMorgan Chase Retirement Plan on such date will count as cumulative service; or — If employed by Bank One Corporation or one of its participating subsidiaries as of July 1, 2004, service recognized for pay credit purposes under the Bank One Corporation Personal Pension Account Plan (PPAP) on such date will count as cumulative service. <p>If you were not employed by a heritage organization on any of the merger dates referred to above and are or have been re-employed, then your employer for purposes of the above rules will be the heritage organization that most recently employed you prior to your re-employment date, except that all service with such prior heritage organization will be recognized.</p> <p>Service with a company at the time of its acquisition (as opposed to a merger) may or may not count toward cumulative service, depending on the terms of the purchase agreement and the plan.</p>
Eligible Termination	<p>In general, an eligible termination occurs if your employment is involuntarily terminated due to the permanent closing of a location, a reduction in force, corporation downsizing, or job elimination.</p>
Excess Retirement Plan	<p>An unfunded, nonqualified plan that JPMorgan Chase provides for eligible participants. Because benefits under the Retirement Plan cannot be based on benefits pay in excess of the legal limit under the Internal Revenue Code (\$220,000 for 2006), the Excess Retirement Plan provides pay and interest credits on benefits pay of up to \$1 million less the legal limit for that calendar year.</p>
Heritage Plans	<p>The predecessor retirement plans that heritage JPMorgan Chase employees participated in prior to January 1, 2005 and that heritage Bank One employees participated in prior to January 1, 2005. The heritage JPMorgan Chase predecessor plans are identified in "Appendix E — Predecessor Employers" on page 68.</p>

(continued on next page)

Term	Definition
Interest Credits	<p>Amounts credited to your cash balance account each month based on your account balance at the end of the previous month and the applicable interest credit rate.</p> <p>The annual interest credit rate for any year is currently based on the yield of the average one-year Treasury constant maturities for the month of October of the prior calendar year, plus 1%, with a minimum interest credit rate of 4.5%. The monthly interest credit rate is equal to $\frac{1}{12}$th of the annual interest credit rate.</p>
JPMorgan Chase	JPMorgan Chase & Co. and any subsidiary that is a member of the controlled group.
JPMorgan Chase Long-Term Disability (LTD) Plan	The JPMorgan Chase Long-Term Disability (LTD) Plan sponsored by JPMorgan Chase Bank.
Lump-Sum Payment	A payment option under the Retirement Plan, where the vested value of your benefit (generally your account balance) is paid in a single payment.
Minimum Benefit	<p>In general, when a pension plan changes as the result of a plan merger or modification, participants cannot receive less than any amounts they had accrued or earned under that plan prior to the date of the merger or modification. This amount is referred to as the "minimum benefit." When you request a distribution, that minimum benefit will be compared to your accrued benefit under the Retirement Plan and you will receive the greater of the two amounts. If you participated in the retirement plan of a heritage organization, please see the appropriate Appendix in this summary plan description for more information on minimum benefits.</p>
Pay Credits	Amounts credited to your cash balance account each month, equal to a percentage of your benefits pay. Please see "Pay Credits" on page 13 for more information.
Personal Pension Account Plan (PPAP)	The Bank One Corporation Personal Pension Account Plan (PPAP) in effect prior to January 1, 2005.
Total Service	<p>A period of service used to determine eligibility to participate and vesting. Total service is generally defined as the period beginning on your first day actively-at-work as an employee of JPMorgan Chase or an affiliate and ending when your employment terminates. In general, this includes all periods of employment with JPMorgan Chase or any of the merged companies that have become part of JPMorgan Chase.</p> <p>For employees who had service with heritage Bank One and were re-employed prior to January 1, 2005: Your total service will not include such prior Bank One service if it would not have been recognized by the heritage Bank One Corporation PPAP for vesting purposes. For example, if you had a break in service that began prior to being vested in the PPAP and your break exceeded five years, then service prior to the break will not be part of total service.</p>
Vesting	Your right or your designated beneficiary's right to receive plan benefits. In general, you are 100% vested in your Retirement Plan accrued benefit (i.e., your account balance) after completing five years of total service. Please see "When You Are Vested" on page 15 for more information.

Some Quick Facts

Participation	Your participation in the Retirement Plan begins automatically on the first day of the month coincident with or next following the date on which you complete one year of total service.
How You Earn Benefits	<p>Your plan benefit is determined by the credits made to your cash balance account from the time you begin participating to the time your participation ends. Your cash balance account grows through pay credits and interest credits.</p> <p>Pay credits are made to your cash balance account each month and are equal to a percentage of your benefits pay. Pay credits stop when your employment with JPMorgan Chase ends, unless you are receiving long-term disability (LTD) benefits under the JPMorgan Chase LTD Plan. Pay credits also end if you are no longer receiving any benefits pay.</p> <p>Your cash balance account also receives interest credits each month based on your account balance at the end of the previous month and the applicable interest credit rate. Interest credits stop when distribution of your account balance begins.</p> <p>If you participated in the retirement plan of a heritage organization, please review the applicable Appendix(ces) in this summary plan description for additional information.</p>
When You Are Vested	In general, you earn the right to 100% of the value of your plan benefit after completing five years of total service. Your account balance will also vest if you die as an active employee. You can be vested earlier in some instances. Please see “When You Are Vested” on page 15 for more information.
When You Can Receive Plan Benefits	Vested benefits are payable when your employment ends. In most cases, you can choose how your Retirement Plan benefit is paid to you. You can choose payment in a lump sum or as an annuity. If you die as an active employee, the full value of your cash balance account is payable to your designated beneficiary. Please see “Payment Options” on page 16 for more information.

Participating in the Retirement Plan

The JPMorgan Chase Retirement Plan is a defined benefit plan. This means your benefit is defined (or calculated) through a formula that's based on various factors, such as your benefits pay and your years of service with JPMorgan Chase. The general guidelines for participating in the JPMorgan Chase Retirement Plan are described in this section.

Eligibility

Your participation in the JPMorgan Chase Retirement Plan is automatic. In general, you are eligible to participate if you:

- Are a U.S. dollar-paid employee who receives salary or earns draw, commissions, or production overrides;
- Are regularly scheduled to work 20 or more hours per week;
- Are employed by JPMorgan Chase & Co. or one of its subsidiaries to the extent that such subsidiary has adopted the plan; and
- Have completed one year of total service with JPMorgan Chase.

Please Note: An individual classified or employed in a work status other than as a common law salaried employee by his/her employer, such as an:

- Independent contractor/agent (or its employee),
- Hourly-paid employee,
- Intern, and/or
- Occasional/seasonal, leased, or temporary employee,
- is not eligible to participate in the plan regardless of whether an administrative or judicial proceeding subsequently determines this individual to have instead been a common law salaried employee.

When Participation Begins

If you're an eligible employee, you automatically become a participant in the Retirement Plan on the first day of the month coincident with or next following the date you complete one year of total service. You do not need to enroll to participate.

Once you're eligible to participate in the plan, you will remain eligible to participate — even if your work status changes from salaried to hourly or if you are rehired as an hourly employee following termination of employment. This means that following these status changes you can continue to participate in the plan. (Please see “If Your Situation Changes” on page 26 for more information on how a status change can affect your plan participation.)

Cost of Participation

You do not pay to participate in the Retirement Plan. JPMorgan Chase and any of its subsidiaries that have adopted the plan pay its cost by making contributions to a trust. These contributions are determined annually by the plan's actuary.

Beneficiaries

A beneficiary is the person(s) you name to receive your vested plan benefit in the event of your death. You can name any individual to be your beneficiary but only on a form approved and accepted by the plan. However, if you're legally married, your spouse will automatically be your sole primary beneficiary under current law. If you want to designate someone other than your spouse as your primary beneficiary, your spouse must give written, notarized consent (this consent is irrevocable). **Please Note:** If you name someone as a beneficiary and you subsequently marry, your prior designation becomes invalid and your new spouse will be your beneficiary.

Your most recent beneficiary designation (including any designation under the heritage plans) will remain in effect until you make a change, except as noted below.

As required by law, if you are married, JPMorgan Chase will notify you of your right to make a change of beneficiary beginning with the plan year in which you reach age 32. However, if you were married and named a non-spousal beneficiary before you were age 35, your designation will no longer be valid when you reach age 35. After age 35, you can submit a change of beneficiary at any time — subject to written, notarized spousal consent.

Similarly, if you remarry after a divorce, your new spouse automatically becomes your beneficiary — subject to any qualified domestic relations order (QDRO). (Please see “If You Become Divorced or Legally Separated” on page 24 and “If Your Situation Changes” on page 26 for more information on QDROs.)

If you are not married and don't name a beneficiary, or if your beneficiary predeceases you, vested benefits are paid to your estate upon your death.

You should regularly review your beneficiary designations.

Changing Your Beneficiary

You can change your Retirement Plan beneficiary at any time (subject to the rules for naming a beneficiary) by completing the Beneficiary Designation Form for JPMorgan Chase's Benefit Plans that's accepted by the Plan Administrator. To request this form, please call the *accessHR* Contact Center. This form is also available online through Company Home > HR & Personal > Pay & Benefits.

How You Earn Benefits

When you begin participating in the Retirement Plan, the company will set up a notional recordkeeping cash balance account in your name to track the growth of your benefit. Your benefit grows each month through pay credits and interest credits made to this account.

Pay Credits

For each month you work for JPMorgan Chase or a subsidiary that has adopted the plan and are a plan participant, you will receive a pay credit to your cash balance account equal to a percentage of your benefits pay up to the annual legal compensation limit. (Please see "Important Terms" beginning on page 5 for the definition of "Benefits Pay.") This limit is \$220,000 for 2006, and is subject to change periodically.

Your pay credit percentage is based on your completed years of pay credit service as the chart below shows. For example, if you have completed five years of pay credit service and your monthly benefits pay is \$3,000, your pay credit for the month would be \$120, or 4% of benefits pay.

Determining Pay Credits Based on Years of Pay Credit Service

If you have completed this many years of pay credit service...	Your pay credit percentage for the month is...
1-4	3%
5-9	4%
10-14	5%
15-19	6%
20-24	7.5%
25 or more	9%

You become eligible for an increase in the percentage used to determine pay credits on the first day of the month in which your service increases. For example, if you were hired in June 2003, your pay credit percentage would increase from 3% to 4% beginning June 1, 2008, when you have completed five years of pay credit service.

IMPORTANT NOTE: If you were a participant in a heritage retirement plan on December 31, 2004, your pay credit percentage will not be less than the pay credit percentage you were receiving on that date. You'll continue to accrue pay credits at that higher level, until the schedule above provides a greater percentage.

Depending on your particular employment history, a different pay credit schedule may apply. If you terminate employment and are subsequently rehired, your eligibility for alternate pay credit percentages or schedules will generally not be reinstated. Please see "Appendices" on page 30 for more information on the provisions described in this Important Note.

Your Retirement Plan Account

All Retirement Plan funds are held "in trust" for the exclusive benefit of all participants and their beneficiary(ies). The Retirement Plan is different from the 401(k) Savings Plan (which is a defined contribution plan) in that the plan trustee does not actually establish a separate account for you under the plan. Rather, a "notional" recordkeeping account is established in your name that represents the value of your cash balance benefit. Technically, you don't "own" this notional recordkeeping account. However, when you leave JPMorgan Chase, you'll be eligible to receive a benefit based upon the value of your cash balance account from the trust, if you are vested.

Please see “If Your Situation Changes” on page 26 for special rules regarding the level of pay credits you are entitled to if you are receiving long-term disability (LTD) benefits under the JPMorgan Chase LTD Plan.

When Pay Credits End

Pay credits under the Retirement Plan will end when:

- Your benefits pay ends;
- Your employment with JPMorgan Chase or a participating subsidiary ends for any reason;
- You are receiving long-term disability payments from the JPMorgan Chase Long-Term Disability (LTD) Plan and you elect to take a distribution from the Retirement Plan;
- You transfer to a subsidiary/unit that doesn't participate in the plan; or
- You die.

Interest Credits

Your cash balance account also receives interest credits each month based on your account balance at the end of the previous month and the applicable interest credit rate. For example, interest credits allocated as of June 30 would be calculated by multiplying your account balance on May 31 by the monthly interest credit rate.

The annual interest credit rate for any year is currently based on the yield of the average one-year Treasury constant maturities for the month of October of the prior calendar year, plus 1%, with a minimum interest credit rate of 4.5%. For 2006, the annual interest credit rate is 5.18%. The monthly interest credit rate is equal to $\frac{1}{12}$ th of the annual interest credit rate.

Interest credits end the day before you begin to receive distribution of your account balance.

A Plan for Excess Credits

Because the Retirement Plan is a “qualified” plan under the Internal Revenue Code, the law limits the amount of compensation that can be used in calculating your pay credits. The limit for 2006 is \$220,000. However, the JPMorgan Chase Excess Retirement Plan (a “nonqualified,” unfunded plan) provides pay credits on benefits pay of up to \$1 million less the legal limit for that calendar year.

Easy Access to Your Retirement Plan Balances and Projections

There are three easy ways to access your account information so you can better manage your financial planning:

- Go to My Rewards @ Work;
- Call the accessHR Contact Center to request a projection showing how your account balance may grow over time; and
- You will receive an annual account statement.

Please Note: Your projections may be higher or lower than the actual benefit you receive. This difference may be due to any number of factors, including your age, service, the benefits pay used for the projection, the payment option you elect, or future changes to the plan. Projections may also vary because the actual interest rates differ from the projected interest rates used to calculate interest credits and/or to convert the account balance into an annuity form of payment. These factors will change each year based on market interest rates and IRS requirements and cannot be known until your final benefit is calculated. Certain grandfathered and minimum benefits may not be reflected in your projections.

When You Are Vested

Vesting means you have a non-forfeitable right to the value of your plan account. In general, you become 100% vested in the value of your Retirement Plan account after completing five years of total service. (Please see “Important Terms” beginning on page 5 for the definition of “Total Service” under the Retirement Plan.)

If You Have This Many Years of Total Service...	Your Vested Percentage is...
Less than five	0%
Five or more	100%

Your benefit can become 100% vested earlier if:

- You die while an active employee; or
- Your employment ends because of an eligible termination. (Please see “Important Terms” beginning on page 5 for the definition of “Eligible Termination.”)

If your employment with JPMorgan Chase ends before you are fully vested, your cash balance account will be forfeited. If you are later rehired, your forfeited balance may be restored subject to the plan’s break in service rules. These rules are described in “If Your Situation Changes” on page 26.

Payment Options

The vested value of your Retirement Plan benefit is payable if any of the following events occur:

- Your employment with JPMorgan Chase ends;
- You die; or
- You are disabled and have been receiving benefits under the JPMorgan Chase Long-Term Disability (LTD) Plan for more than 18 months.

Please see “If Your Situation Changes” on page 26 for rules affecting Retirement Plan benefit accruals while receiving LTD benefits.

For information on how to request plan payments, please see “Requesting Plan Payments” on page 19.

When and How Your Account Is Paid

When you leave JPMorgan Chase, you have several options as to how and when benefits will be paid.

- You can elect to defer receipt of your distribution and receive it at a later date, but no later than the April 1 of the year following the year you reach age 70-1/2.
- You may choose from among several payment options including a lump sum and a variety of annuities.

If you don't make an election, your cash balance account will be paid to you as an annuity beginning the month following your 65th birthday.

Please see “If Your Situation Changes” on page 26 for more information on what happens if you die before your benefit payments begin.

For information on the tax consequences of receiving benefits, please see “Paying Taxes on Plan Benefits” on page 20.

Normal Annuity Payment Form

Unless you elect otherwise, the plan normally pays your benefits as follows:

- **Single Life Annuity.** If you are not married, this is the normal form of payment. This option provides monthly benefits to you for your life alone. When you die, payments end and do not continue to anyone else.
- **50% Joint and Survivor Annuity.** If you are married, this is the normal form of payment. This option provides a reduced monthly benefit to you for your lifetime. After your death, your spouse will receive a lifetime benefit equal to 50% of your monthly benefit. Because this form of payment guarantees monthly payments over two lifetimes, your monthly benefit is less than what you would receive under a Single Life Annuity. If your spouse dies before you do and your payments have already commenced, no benefits will be payable after your death.

How Annuity Payments Are Determined

If you choose to receive your cash balance account in the form of an annuity payment, your lump-sum amount is converted to an annuity based on a number of factors. These include the form of annuity, your cash balance account value at the time payment begins, your age, the age of your beneficiary (if applicable), and the interest rate and mortality factors in effect for the year in which the first annuity payment is scheduled to be paid. Because of annual changes in these factors, your annuity payment could be higher or lower than estimates you may have received.

You can waive the normal annuity form and elect an optional payment form available from the plan. If you are married and elect a form other than the 50% Joint and Survivor Annuity with your spouse as beneficiary, your spouse must provide written consent. This spousal consent must be provided on the Retirement Plan Distribution Package paperwork. Please see “Requesting Plan Payments” on page 19 for more information.

Optional Payment Forms

Here are the optional payment forms available under the plan:

- **Lump Sum.** With this option, you receive a single cash payment equal to the current value of your plan benefits. No further payments will be paid to you or your beneficiaries. This option gives you the flexibility to continue deferring taxes if you choose to roll over the lump sum to an Individual Retirement Account (IRA), your JPMorgan Chase 401(k) Savings Plan account, or another employer’s retirement plan. In this case, you will only be taxed when you actually receive the money. **Please Note:** If you participated in the Retirement Plan for Employees of the Valley National Bank of Arizona on March 14, 1984, please see Section 5 of Appendix D for more information on the lump-sum payment amount available to you.
- **Single Life Annuity.** This option provides monthly benefits to you for your life alone. When you die, payments end and do not continue to anyone else.
- **50% or 100% Joint and Survivor Annuity.** These options provide a reduced monthly benefit to you for your lifetime. After your death, your designated beneficiary will receive a lifetime benefit equal to 50% or 100% of your monthly benefit, depending on which percentage you elect. Because this form of payment guarantees monthly payments over two lifetimes, your monthly benefit is less than what you would receive under a Single Life Annuity. If your beneficiary dies before you do and your payments have already commenced, no benefits will be payable after your death.
- **5-Year, 10-Year, 15-Year, or 20-Year Guaranteed Certain Annuity.** With these options, you may choose to have a reduced monthly benefit paid to you for your lifetime with the guarantee that benefits will be paid for at least the applicable number of years. If you die within the guaranteed period, your designated beneficiary will receive your benefit for the balance of the period. *For example, if you elect the 10-year (120 months) Guaranteed Certain Annuity and die after receiving only 80 monthly payments, 40 monthly payments will continue to your beneficiary.* If you receive monthly benefits for the full guaranteed period during your lifetime, no additional benefits will be paid after you die. Because this form of payment guarantees monthly payments over a specific period, your monthly benefit is less than what you would receive under a Single Life Annuity.

If you select an annuity that continues payment to someone following your death and that person dies before you receive any payments under the annuity, your annuity election is canceled and you may make a new election. If you fail to make a new election, payments will be made under a Single Life Annuity if you’re single and under a 50% Joint and Survivor Annuity if you’re married.

Once your Retirement Plan payments begin, you may not change the annuity option you elected or your beneficiary. For example, if you elect a Joint and Survivor Annuity and your designated beneficiary dies after your payments begin, you cannot designate another beneficiary or change your payment options.

When You Reach Age 70-1/2

If you are still actively employed by JPMorgan Chase when you reach age 70-1/2, you have the option of receiving payments from the plan or leaving your money in the plan.

If you are no longer actively employed by JPMorgan Chase, you must begin to receive payment of your account balance no later than April 1 following the year in which you reach age 70-1/2 or terminate employment, whichever is later. If this “mandatory distribution” provision applies to you, you will be notified. You cannot roll over a mandatory distribution.

Please Note: If you participated in the retirement plan of a heritage organization, additional optional payment forms may be available to you when your employment ends. Please see the appropriate Appendix(ces) in this summary plan description for a description of these optional payment forms.

Spousal Consent and Joint and Survivor Benefits

If you're married on the date your Retirement Plan benefits are to begin, your benefits will be paid in the form of a 50% Joint and Survivor Annuity — unless you've elected payments in one of the optional forms, as described earlier, and your spouse has provided written notarized consent to such an election as required by law.

Within 30-to-90 days before you are to receive plan benefits, the Plan Administrator will provide you with a written explanation of the terms and conditions of joint and survivor benefits and the effect of making such an election. At that time, you will have the opportunity to elect a payment option. Any election to waive a 50% Joint and Survivor Annuity form of payment will not take effect unless your spouse gives written consent, witnessed by a notary public, and acknowledges the effect of such an election.

If you elect a 50% Joint and Survivor Annuity payment option, you may, with your spouse's consent, revoke such election at any time prior to receiving any benefits. In addition, you may revoke an election *not* to take a joint and survivor annuity option at any time prior to receiving any benefits. However, in all circumstances, if you elect a payment option that continues less than 50% of your benefit to your spouse as a primary beneficiary (for example, you elect a lump sum or life annuity), you must obtain spousal consent as required by law.

Payments to a Beneficiary

Depending on the payment option you elect, additional benefits may be payable following your death.

If you die before your benefit payments have commenced, payments will be made to your designated beneficiary according to the most recent beneficiary designation election you submitted. If you have not designated a beneficiary and are married at the time of your death, benefits will be paid to your spouse. If you have not designated a beneficiary and are single at the time of your death, benefits will be paid to your estate.

If you die after your benefit payments have commenced and you selected a payment option that continues payments to someone following your death, then your beneficiary will continue to receive payments in accordance with your election.

Your beneficiary should call the *accessHR* Contact Center for assistance in filing for plan payments.

Please Note: If you selected and were paid a lump-sum option, no additional benefits are payable to your beneficiary following your death.

Important Tax Notice

Before you choose a payment option under the Retirement Plan, you should carefully consider the tax implications of your decision. All or part of your benefits may be eligible for rollover to an Individual Retirement Account (IRA), the JPMorgan Chase 401(k) Savings Plan, or another employer's qualified plan. (Please see "Paying Taxes on Plan Benefits" on page 20 for additional information.) You are encouraged to consult with a professional tax advisor about your specific situation prior to making your election.

Requesting Plan Payments

After your employment with JPMorgan Chase ends, you will receive a Retirement Plan Distribution Package at your home address that includes the following:

- Information on the timing of plan distributions;
- The amount of your payment under each option; and
- An Election Form.

If no elections are made during the timeframe outlined in your Distribution Package, payment of your account balance will automatically be deferred until the month following your 65th birthday. However, you may request that payments begin at any time by calling the accessHR Contact Center and requesting another Distribution Package be sent to you. Please call the accessHR Contact Center **at least 90 days prior** to the date you would like benefit payments to begin.

Update Your Personal Information

To avoid delays in receiving your plan payments, you can update your home and mailing address online (while employed) on Company Home > HR & Personal > Pay and Personal. Once your employment with JPMorgan Chase ends, you can call the accessHR Contact Center with any address changes.

Paying Taxes on Plan Benefits

Taxation of retirement plan benefits is complex and subject to frequent change. However, understanding current tax rules is important because your payment election will affect your tax liability. Neither JPMorgan Chase nor its representatives can provide you with tax advice. Therefore, it is strongly recommended that you consult with a qualified tax advisor before requesting a payment from the plan. This will help ensure that you receive the most updated information that applies to your own personal tax situation.

To help you understand the types of issues that might arise, here are some general tax guidelines for your consideration. Any payment from the Retirement Plan to you represents taxable income.

Lump-Sum Payments

- If you receive a lump-sum payment after your employment ends, JPMorgan Chase must withhold 20% of your payment for federal income tax purposes. You can avoid this withholding if you directly roll over the value of your Retirement Plan benefit to an Individual Retirement Account (IRA), the JPMorgan Chase 401(k) Savings Plan, or another qualified plan, including a governmental plan. Otherwise, the amount withheld will be applied to your tax liability for the year in which the withholding was made.
- You can continue to defer taxes by rolling over your lump-sum payment to the JPMorgan Chase 401(k) Savings Plan, an IRA, or another qualified plan, including a governmental plan, unless you are age 70-1/2 or older. Once you reach age 70-1/2 a portion of the lump-sum payment cannot be rolled over because it's a required minimum payment that must be paid to you.
- In most instances, you must pay a 10% penalty tax with your income tax return if you elect to receive a lump-sum payment and receive payment before age 59-1/2. You can avoid the 10% penalty tax if you directly roll over your benefit as described above. There are other exceptions, too — for instance, if your employment terminates during or after the year in which you reach age 55.

Annuity Payments

- If you receive an annuity payment, you may elect to have no federal income taxes withheld from that payment.
- The annuity payment represents taxable income and cannot be rolled over to an IRA, the JPMorgan Chase 401(k) Savings Plan, or another qualified plan.
- Annuity payments are not subject to the 10% penalty tax.

Additional information is provided in a Tax Treatment Notice you will receive when you terminate employment and/or when you request that payments begin.

For More Information

For more information on all of these guidelines, please refer to the Retirement Plan's Tax Treatment Notice, which is included in the Retirement Plan Distribution Package. You're encouraged to consult with a professional tax advisor before electing to receive any payments from the plan. The overview provided in this document is not intended — nor should it be considered — as a substitute for professional advice.

Rollovers

If you elect a lump-sum payment, you have the option of authorizing the plan to roll over your distribution to an Individual Retirement Account (IRA) or another qualified plan that will accept the transferred amount. There are two kinds of rollovers you can make from the Retirement Plan — a direct rollover or a traditional rollover. Here's how they work:

Direct Rollovers

If you have a vested benefit when your employment terminates, you will receive a final distribution package that includes descriptions of your distribution options and a Tax Treatment Notice that explains the corresponding tax implications of the options in greater detail. However, as an overview, one way to avoid immediate, mandatory tax withholding on lump-sum payments is to request a “direct rollover.”

If you request a direct rollover, your plan payment will not be taxed in the current year and no federal income tax will be withheld. The payment will be made from the plan in your name to your IRA, the JPMorgan Chase 401(k) Savings Plan, another employer's qualified plan, or a governmental plan. **Except in the case of a rollover to the JPMorgan Chase 401(k) Savings Plan, the check will be mailed to your home address** and will be negotiable solely by the trustee or custodian of the recipient plan or IRA. You will be responsible for forwarding the check to the IRA or the employer's plan. In the case of a rollover to the JPMorgan Chase 401(k) Savings Plan, the funds will be transferred directly from the Retirement Plan to that plan. Keep in mind that taxes are only deferred; you will be responsible to pay the applicable income taxes when you take the money out of the IRA or other plan.

If you elect a distribution of your account balance in a single payment, you can choose a direct rollover of all or any portion of your payment, other than a distribution representing a mandatory distribution.

Direct Rollover to an IRA

If you choose to have your payment made directly to an IRA, contact the IRA sponsor (usually a financial institution) to find out how payment should be made in a direct rollover to an IRA at that institution. As with all direct rollovers, the check will be mailed to your home address and not directly to the financial institution accepting the rollover. See IRS Publication 590, Individual Retirement Arrangements, for more information on IRAs, including the limits on how often you can make rollovers between IRAs.

Direct Rollover to the JPMorgan Chase 401(k) Savings Plan

If you elect to roll over your account balance to the JPMorgan Chase 401(k) Savings Plan, your rollover will be invested in your 401(k) Savings Plan account in accordance with your most recent investment election for future contributions. If you have no election on file, your rollover will be invested in the Short-Term Fixed Income Fund. Once you roll over your account balance to the 401(k) Savings Plan, you cannot have it transferred back to the Retirement Plan.

Once your rollover is invested, you may generally transfer among the plan's investment funds on a daily basis. For more information about the 401(k) Savings Plan or the investment options, please contact the 401(k) Savings Plan Call Center at 1-866-JPMC401k (1-866-576-2401). The TDD number for participants with a hearing impairment is 1-800-345-1833. Participant Services Representatives are available Monday through Friday, from 8 a.m. to 8 p.m., Eastern Time, except New York Stock Exchange holidays.

Direct Rollover to Another Plan

If your new employer has a qualified plan, including a governmental plan, and you want to make a direct rollover to that plan, ask the administrator of that plan whether it will accept your rollover. An employer plan is not legally required to accept a rollover. Also, if the employer's plan accepts your rollover, the plan may provide restrictions on the circumstances under which you may later receive a distribution of the rollover amount or may require spousal consent to any subsequent distribution. You should check with the administrator of that plan before making your decision. As with all direct rollovers, the check will be mailed to your home address and not directly to the plan accepting the rollover. If your new employer's plan doesn't accept a rollover, you can choose a direct rollover to an IRA.

Traditional Rollover

With a traditional rollover, the lump-sum payment is made to you, generally by check. You can then roll over the payment into an IRA, the JPMorgan Chase 401(k) Savings Plan, another qualified plan, or a governmental plan, as long as you do so within 60 days from your date of receipt. In this case, and as required by law, JPMorgan Chase will withhold 20% of your taxable distribution, which may be applied to your federal income tax liability at the end of the year in which the payment is received. If you want to roll over 100% of the payment, you will need to replace the 20% that was withheld from your personal sources. If the 20% withholding is not rolled over, the amount of withholding will represent taxable income. It also may be subject to a 10% penalty. Keep in mind that the only way to avoid federal income tax withholding at the time of distribution is to elect a direct rollover.

Please Note: Regardless of the amount of federal income tax withheld at distribution, if any, you will be responsible for payment of any taxes associated with the distribution. The 20% withholding may or may not be sufficient to cover your tax liability. Additionally, you may be responsible for state income taxes, if applicable.

Additional Plan Information

Your benefits as a participant in the JPMorgan Chase Retirement Plan are provided under the terms of the official plan document, policies, and/or contracts. If there is any discrepancy between the official Retirement Plan document and this summary, the official Retirement Plan document controls.

Please Note: No person or group, other than the Plan Administrator for the JPMorgan Chase Benefits Program (named fiduciary of the plan) has any authority to interpret the JPMorgan Chase Retirement Plan (or official plan documents) or to make any promises to you about them. The Plan Administrator for the JPMorgan Chase Benefits Program has complete authority in its sole and absolute discretion to construe and interpret the terms of the JPMorgan Chase Retirement Plan and any underlying policies and/or contracts, including the eligibility to participate in the plan.

All decisions of the Plan Administrator for the JPMorgan Chase Benefits Program are final and binding upon all affected parties.

Right to Amend

JPMorgan Chase reserves the right to amend, modify, reduce or curtail future benefits under, or terminate the Retirement Plan at any time for any reason by act of the Executive Vice President, Compensation and Benefits. For example, a decision to amend or terminate the plan may be due to a change in federal or state laws governing benefit plans, the requirements of the Internal Revenue Code or the Employee Retirement Income Security Act (ERISA), the provisions of a contract with an insurance company, or for any other reason. No amendment or termination shall affect a benefit previously accrued. However, amendments may include retroactive amendments to the extent allowed by law.

In accordance with the plan and applicable law, if the plan is terminated, you'll become fully vested in the benefits you've accrued to that point (to the extent they are funded). Benefits will be distributed to you in any manner permitted by the plan as soon as practicable. Any excess funds will revert to JPMorgan Chase.

JPMorgan Chase also reserves the right to amend any of the plans and policies, to change the method of providing benefits, to change the eligibility requirements, to curtail or reduce future benefits, or to terminate at any time any or all of the plans and policies described in this Guide. Neither this Guide nor the benefits described in this Guide creates a contract of employment or a guarantee of employment between JPMorgan Chase and any individual. Your employment is always on an at-will basis. JPMorgan Chase or you may terminate the employment relationship without notice at any time. Official plan documents control the payment and accrual of benefits, not the Guide.

If You Become Divorced or Legally Separated

If you become divorced or legally separated, certain court orders could require that part of your cash balance account be paid to someone else — your spouse or children, for example. This is known as a Qualified Domestic Relations Order (QDRO). JPMorgan Chase is legally required to recognize QDROs. If you're a party in a divorce settlement that involves the Retirement Plan, you should have your attorney contact the QDRO Unit of Corporate Benefits to make sure that the appropriate documents are filed and that the court order in question is actually a QDRO that complies with governing legislation. A participant or beneficiary may obtain a description of the procedures governing QDRO determinations and a sample QDRO, without charge, by contacting the QDRO Unit of Corporate Benefits. However, a sample QDRO will only be sent to the attorney provided you have completed the "QDRO Release of Qualified Plan Information" form, or provided a copy of the divorce decree. You can contact the QDRO Unit of Corporate Benefits at 1-212-552-0167.

"Top-Heavy" Rules

As required by law, alternate plan provisions go into effect if the Retirement Plan becomes "top-heavy." The plan is considered top-heavy if more than 60% of plan benefits are attributable to "key employees." Key employees include certain employees who are highly paid stockholders, JPMorgan Chase officers, and their beneficiaries. The Plan Administrator is responsible for determining if the plan is a top-heavy plan each year. You'll be notified of the situation and your rights in the unlikely event the plan becomes top-heavy.

Pension Benefit Guaranty Corporation

Your benefits under the Retirement Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers normal and early retirement benefits, disability benefits if you become disabled before the plan terminates, and certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates;
- Some or all of benefit increases and new benefits based on plan provisions that have been in place for less than five years at the time the plan terminates;
- Benefits that are not vested because you have not worked long enough for JPMorgan Chase;
- Benefits for which you have not met all of the requirements at the time the plan terminates;
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and
- Non-Retirement Plan benefits, such as health insurance, life insurance, certain death benefits, vacation pay, severance pay, and Excess Retirement Plan benefits.

Even if certain retirement benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, please contact the Plan Administrator at the address listed in the “Plan Administration” section of this Guide or the PBGC at:

PBGC Technical Assistance Division
1200 K Street, N.W., Suite 930
Washington, D.C. 20005-4026

You may also call 1-202-326-4000 (**Please Note:** This is not a toll-free number). Participants with a hearing impairment may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-202-326-4000. Additional information about the PBGC’s pension insurance program is available through the PBGC’s web site at www.pbgc.gov via the Internet.

Appeal Process

If your claim for benefits under the JPMorgan Chase Retirement Plan is denied, either in whole or in part, you can appeal the denial by following the appropriate procedures described in the “Plan Administration” section of this Guide.

If Your Situation Changes

The following chart summarizes how your Retirement Plan participation may be affected in certain situations, for example, if you have a change in work status:

<p>If Your Work Status Changes</p>	<ul style="list-style-type: none"> • Transfer from Salaried to Hourly. You will generally continue to receive pay credits and interest credits. In addition, you will also continue to earn years of service for vesting and pay credit purposes. • Transfer to a Non-Participating Company or Non-U.S. Payroll Status. You will not receive pay credits if you transfer to a non-U.S. payroll status or are working for a JPMorgan Chase subsidiary that has not adopted the plan. You will continue to receive interest credits on your account balance. Any service with the non-participating company or while on a non-U.S. payroll will be counted for purposes of eligibility, vesting, and level of pay credit percentage. You are not eligible to receive a distribution until your employment ends. • Transfer from a Non-Participating Company or Non-U.S. Payroll Status. Any service with the non-participating company or while on a non-U.S. payroll will be counted for purposes of eligibility, vesting, and level of pay credit percentage.
<p>If You Have a Break in Service and Are Subsequently Rehired</p>	<p>A break in service is the period beginning on the date your employment with JPMorgan Chase ends (for any reason) and ending on the date you are rehired. A break in service may affect your eligibility, vesting, and benefits under the plan. A one-year break in service is a 12-consecutive-month period beginning on the date your employment with JPMorgan Chase or a subsidiary that is part of the controlled group ends and ending with the first anniversary of that date.</p> <p>You are automatically eligible to participate immediately upon your re-employment if you were eligible to participate before your employment ended — even if you are rehired as an hourly employee. Otherwise, if you are a full-time or part-time salaried employee, you are eligible to participate after completing one year of service, which includes credit for prior service. If you return to work before you have been gone for one year, you will be credited with service for purposes of eligibility, vesting, and level of pay credit percentage for the time you were away from work.</p> <p>If your break in service begins <i>after</i> you are vested, you don't forfeit any benefits. When you return to JPMorgan Chase or a participating subsidiary, you immediately begin to participate in the plan again, and you are 100% vested in any benefits you earn after your return. All service you earned before the break is counted toward pay credit service after your rehire. If you are receiving benefit payments from the plan and are subsequently rehired, your benefit payments will continue in accordance with the election you made.</p> <p>If your break in service begins <i>before</i> you are vested, you will forfeit your benefits. However, if you do return, your plan benefits can be restored according to these rules:</p>

(continued on next page)

<p>If You Have a Break in Service and Are Subsequently Rehired (continued)</p>	<ul style="list-style-type: none"> • If your break is less than five years, all service you earned before the break is counted toward total and pay credit service after your rehire. (If your break is less than 12 months, the period of your break is also counted toward total service and pay credit service.) Your cash balance account as of the day you left is restored with interest when you return. • If your break is five years or more, all service you earned before the break is counted toward total and pay credit service after your rehire. However, your cash balance account as of the day you left is forfeited. <p>For employees who had service with heritage Bank One and have been re-employed prior to January 1, 2005: Your total service will not include prior Bank One service if it would not have been recognized by the heritage Bank One Corporation Personal Pension Account Plan (PPAP) for vesting purposes. For example, if your break in service began prior to being vested in the plan and your break exceeded five years, then service prior to the break will not be part of total service.</p>
<p>If You Go on Paid Leave</p>	<p>As long as you are on an authorized paid leave of absence under the Disability Leave Policy, you will continue to receive pay credits based on your benefits pay while on leave subject to the following provisions:</p> <ul style="list-style-type: none"> • If your authorized leave is for the birth or adoption of a child, you'll continue to receive pay credits on any benefits pay you receive during this period, and accrue service for up to two years unless your employment has been terminated earlier by you or JPMorgan Chase. • For all other authorized paid leaves, you will continue to receive pay credits on any benefits pay you receive during this period and accrue service for up to one year unless your employment has been terminated earlier by you or JPMorgan Chase. <p>For purposes of this plan, you will be considered to have terminated employment with JPMorgan Chase after one or two years (depending on the reason for your leave), unless your employment has been terminated earlier by you or JPMorgan Chase. If you subsequently return to work, you'll be considered a rehire. Please Note: If your leave of absence includes a period of time when you are paid and a period of time when you are not paid, the entire period of the leave — both paid and unpaid — is included in this measurement. (Please see "If You Have a Break in Service and Are Subsequently Rehired" in this section for more information.)</p>
<p>If You Receive Long-Term Disability</p>	<p>While you are receiving long-term disability (LTD) benefits from the JPMorgan Chase LTD Plan, in most instances:</p> <ul style="list-style-type: none"> • You'll be credited with years of service while you're receiving benefits from the LTD Plan. • You'll continue to receive pay credits based on your pay credit percentage and benefits pay at the time you became disabled. You'll earn full pay credits, but at the pay credit percentage you were receiving at the time you became disabled.

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<p>If You Receive Long-Term Disability (continued)</p>	<ul style="list-style-type: none"> You'll continue to earn interest credits for the entire time you receive benefits from the LTD Plan. <p>If you're vested, you may choose to receive your balance in one lump sum or start to receive an annuity from the plan after you have been receiving benefits in excess of 18 months under the LTD Plan as a result of total and permanent disability. However, if you elect to receive your Retirement Plan benefit, all accruals under the plan will immediately cease and you waive the right to any and all accruals under the plan thereafter. You should carefully consider the advisability of such an election prior to the date the LTD benefits cease. You may wish to consult a financial advisor before making a decision.</p> <p>Special rules may apply if your disability commenced prior to July 1, 2005. Please see the appropriate Appendix(ces) in the back of this section for more information.</p>
<p>If You Go on an Unpaid Leave</p>	<p>While you are on an unpaid leave, you will continue to receive interest credits on the value of your account, but no pay credits. Pay credits will resume if you return to work and earn benefits pay.</p> <ul style="list-style-type: none"> If your authorized leave is for the birth or adoption of a child, you will continue to accrue service for up to two years, unless your employment has been terminated earlier by you or JPMorgan Chase. For all other authorized paid leaves, you will continue to accrue service for up to one year, unless your employment has been terminated earlier by you or JPMorgan Chase. <p>For purposes of this plan, you will be considered to have terminated employment with JPMorgan Chase after one or two years (depending on the reason for your leave), unless your employment has been terminated earlier by you or JPMorgan Chase. If you subsequently return to work, you will be considered a rehire. Please Note: If your leave of absence includes a period of time when you are paid and a period of time when you are not paid, the entire period of the leave — both paid and unpaid — is included in this measurement. (Please see "If You Have a Break in Service and Are Subsequently Rehired" in this section for more information.)</p>
<p>If You Leave JPMorgan Chase</p>	<p>If your employment with JPMorgan Chase terminates for any reason other than by reason of the receipt of long-term disability benefits under the JPMorgan Chase LTD Plan, your pay credits end on the last day of the month in which you receive benefits pay for active employment. (Severance payments do not constitute benefits pay.) If you are vested, you may request a plan payment. (Please see "Payment Options" on page 16 for more information.)</p> <p>If you are not vested when you leave JPMorgan Chase, your benefits will be forfeited (unless you are subsequently rehired within five years), and you will not receive any payment from the plan.</p>

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<p>If You Divorce or Become Legally Separated</p>	<p>If you become divorced or legally separated, certain court orders could require that part of your plan benefits be paid to someone else — for example, to your spouse or children. This is known as a Qualified Domestic Relations Order (QDRO). JPMorgan Chase is legally required to recognize QDROs.</p> <p>If you are a party in a divorce settlement that involves the Retirement Plan, you should have your attorney contact the QDRO Unit in Corporate Benefits to make sure that the appropriate documents are filed and that the court order in question is actually a QDRO that complies with governing legislation. You or your beneficiary may obtain a description of the procedures governing QDRO determinations and a sample QDRO, without charge, by contacting the QDRO Unit in Corporate Benefits at 1-212-552-0167.</p>
<p>If You Die</p>	<p>If you are vested and die <i>before</i> payment of your benefit begins, a survivor benefit will be payable to your spouse or other designated beneficiary. How and when benefits are paid depends on who is designated as your beneficiary.</p> <ul style="list-style-type: none"> • If your designated beneficiary is your spouse or domestic partner, he or she can elect to receive a payment of the cash balance account in the form of a lump sum or annuity under the terms of the plan. • If you have designated a non-spousal beneficiary (other than a beneficiary certified as a domestic partner), that beneficiary will receive the value of your cash balance account as a lump-sum payment after JPMorgan Chase is notified of your death. The lump-sum benefit is payable immediately. • If you have not designated a beneficiary, your benefit will be payable to your estate as a lump sum. • If your death occurs <i>after</i> plan payments begin, payment of benefits under the plan will be based on the payment option you chose when benefits began.

Important Note

If you participated in a retirement plan of a heritage organization prior to January 1, 2005, please refer to the applicable Appendices in the back of this Retirement Plan section for special provisions that may apply.

Appendices

Alternative rules and provisions may apply if you participated in the retirement plan of a heritage organization. The rules and provisions affecting your situation may be described in one or more of the following Appendices — which will depend on your hire date, the company originally employing you, and whether you have incurred a break in service.

If you were originally hired by the Chase Manhattan Corporation prior to January 1, 1997, you should refer to:

- Appendix A for the period January 1, 2002 to December 31, 2004
- Appendix B: Section 1 for the period January 1, 1997 to December 31, 2001
- Appendix B: Section 2 for the period prior to January 1, 1997

If you were originally hired by Chemical Banking Corporation or Manufacturers Hanover Corporation, you should refer to:

- Appendix A for the period January 1, 2002 to December 31, 2004
- Appendix B: Section 1 for the period January 1, 1997 to December 31, 2001
- Appendix B: Section 3 for the period prior to January 1, 1997

If you were originally hired by J.P. Morgan, you should refer to:

- Appendix A for the period January 1, 2002 to December 31, 2004
- Appendix C for the period prior to December 31, 2001

If you were an active participant in the Bank One Corporation Personal Pension Account Plan (“Bank One Plan”) as of December 31, 2004 and became an active participant in the JPMorgan Chase Retirement Plan on January 1, 2005, you should refer to Appendix D.

For a list of predecessor employers, please see “Appendix E — Predecessor Employers” on page 68.

Appendix A — JPMorgan Chase Participants

This Appendix A applies to active participants in the JPMorgan Chase Retirement Plan on December 31, 2004, who continued as participants in the JPMorgan Chase Retirement Plan, as amended, on January 1, 2005.

For purposes of Appendix A, “active participant” means you were receiving pay and interest credits or were on an authorized unpaid leave of absence as of December 31, 2004.

This Appendix explains how your participation in the JPMorgan Chase Retirement Plan, in effect on December 31, 2004, may affect your benefits, including:

- Your opening balance;
- Pay credits;
- A minimum benefit;
- Long-Term Disability;
- Optional forms of payment; and
- Provisions if you are rehired.

Defined Terms

2002 JPMorgan Chase Plan

- The JPMorgan Chase Retirement Plan in effect from January 1, 2002 through December 31, 2004

2005 JPMorgan Chase Plan

- The JPMorgan Chase Retirement Plan as amended, effective January 1, 2005

2004 JPMorgan Chase Participant

- An “active participant” in the JPMorgan Chase Retirement Plan as of December 31, 2004

Opening Balance

Effective January 1, 2005, your account balance as of December 31, 2004 under the 2002 JPMorgan Chase Plan continued in the 2005 JPMorgan Chase Plan.

Pay Credits

For each month you worked for JPMorgan Chase during the period January 1, 2002 through December 31, 2004 and were a 2004 JPMorgan Chase participant, your cash balance account was credited with a percentage of your eligible compensation, up to the annual legal compensation limit. The pay credit percentage was based on your pay credit service and your eligible compensation.

Please Note

Appendix B will apply to individuals who were participants in the Chase Retirement Plan and Appendix C will apply to individuals who were participants in the Morgan Retirement Plan prior to January 1, 2002.

Effective January 1, 2005, your pay credit percentage is based on the 2005 JPMorgan Chase Plan pay credit schedule (see “Pay Credits” on page 13.) However, if your pay credit percentage under the 2002 JPMorgan Chase Plan as of December 31, 2004 is higher than the pay credit percentage under the 2005 JPMorgan Chase Plan pay credit schedule, you will continue to receive that higher pay credit percentage until you are eligible to receive a greater pay credit percentage under the 2005 JPMorgan Chase Plan pay credit schedule.

If you are a grandfathered Chase employee, as defined in “Appendix B — Chase Participants” on page 35, who was participating in the Retirement Plan of The Chase Manhattan Bank and Certain Affiliated Companies as of December 31, 2001, your pay credit percentage may be subject to a different pay credit schedule. Please see “Appendix B — Chase Participants” on page 35 for additional information.

Interest Credits

Under the 2002 JPMorgan Chase Plan, your cash balance account also received interest credits each month based on your account balance at the end of the previous month and the applicable interest credit rate. The interest credit rate in the JPMorgan Chase Plan was set annually and was based on the average 30-year Treasury rate published for the month of October of the prior calendar year. This was changed effective for years commencing after December 31, 2004 under the 2005 JPMorgan Chase Plan. Please see below for information on a minimum benefit related to the prior interest credit rate.

Minimum Benefit

Your retirement benefit under the 2005 JPMorgan Chase Plan will never be less than the benefit you accrued under the 2002 JPMorgan Chase Plan (increased with interest credits based on the average 30-year Treasury rate formula described above, but no pay credits) taking into account the actuarial factors applicable to the form of benefit elected. This is your minimum benefit. If you request a distribution, that minimum benefit (or any other applicable minimum) will be compared to your accrued benefit under the 2005 JPMorgan Chase Plan and you will receive the greater of the two amounts.

Please Note: The amount shown on your account statement and on My Rewards @ Work reflects only the benefit earned under the cash balance formula and does not take into account this minimum benefit.

Optional Payment Forms

If you were a 2004 JPMorgan Chase participant, the following optional forms will be available when your employment ends — which are in addition to the optional forms described under “Optional Payment Forms” on page 17.

- **40%, 66-2/3%, or 75% Joint and Survivor Annuity.** As compared to a Single Life Annuity, these options provide a reduced monthly benefit to you for your lifetime. After your death, your designated beneficiary will receive a lifetime benefit equal to 40%, 66-2/3%, or 75% (whichever you elect) of your monthly benefit. However, if your beneficiary dies before you do and payments have commenced, no benefits will be payable after your death.

- **50% or 100% Reversion Joint and Survivor Annuity.** As compared to a Single Life Annuity, these options provide a reduced monthly benefit to you for your lifetime. After your death, your designated beneficiary will receive a lifetime benefit equal to 50% or 100% (whichever you elect) of your monthly benefit. However, if your designated beneficiary dies before you do and payments have commenced, your benefit increases to the amount payable as a life annuity (or the equalizer life annuity described below if you elect the equalization option) for the remainder of your lifetime.
- **Equalization Option.** If your employment terminates before reaching age 62 (or age 65) and you elect a joint and survivor annuity option (including the reversion joint and survivor annuity options), you can choose the equalization option. This option is designed to level out monthly payments throughout your lifetime under one of these options. You will receive higher plan payments before you are eligible for Social Security retirement benefits (age 62 or 65). Then, once you reach age 62 or 65, your income from the plan is permanently decreased so that in combination with the estimated Social Security benefit, your total monthly income remains approximately the same, assuming you elect to receive your Social Security benefit. If you choose this option, your estimated Social Security benefit is determined at the time you elect to begin Retirement Plan benefits (your Social Security benefit may be smaller or greater than the Social Security benefit estimated for this purpose). Also, if your payment after age 62 or 65 is under \$100, your benefit can be adjusted so that you will receive a monthly payment of at least \$100 after you reach age 62 or 65.
- **Increasing Life Annuity.** This option provides a monthly benefit over your lifetime which increases by a specified rate each year. This option is available only in the form of a life annuity. Therefore, when you die, payments end and do not continue to anyone else.

Transition Provisions

The following chart summarizes how your 2005 JPMorgan Chase Plan participation may be affected in certain situations — for example, if you had a break in service or were receiving long-term disability benefits.

If You Had a Break in Service and Are Subsequently Rehired

If your employment terminated before January 1, 2005 due to an eligible termination (Please see “Important Terms” beginning on page 5 for the definition of “Eligible Termination”) and you are rehired within 12 months, upon re-employment the pay credit percentage you were receiving before you left will apply.

If your employment terminated before January 1, 2005 due to any other reason, upon re-employment, the 2005 JPMorgan Chase Plan’s pay credit schedule will apply. Please see “If Your Situation Changes” on page 26 for rules applying to termination of employment on or after January 1, 2005.

Regardless of the length of your break in service, if you have an account balance in the plan at the time you are re-employed, you will receive the additional optional payment forms as described under “Optional Payment Forms” on page 17. However, if you received a distribution of your benefits following your termination, or you are in payment status, the payment options under the 2005 JPMorgan Chase Plan will apply for any subsequent benefits you earn.

(continued on next page)

**If You Receive
Long-Term
Disability**

If you began receiving long-term disability (LTD) benefits from the JPMorgan Chase LTD Plan prior to July 1, 2005, the following rules apply:

- You continue to receive pay credits based on your benefits pay at the time you became disabled.
- You earn full pay credits until you receive LTD benefits for 24 months. After 24 months, you receive pay credits at one-half the rate of active participants. Your pay credit percentage may increase during your disability to reflect any additional service you earn. You will continue to earn interest credits for the entire time you receive benefits from the LTD Plan.
- If you are vested, you may choose to receive your balance in a lump sum or start to receive an annuity from the plan after you have been receiving benefits in excess of 24 months under the LTD Plan as a result of a total and permanent disability. If you elect to receive your Retirement Plan benefit, all accruals under the plan will immediately cease and you waive the right to any and all accruals under the plan thereafter.

Special rules may apply if your disability began prior to January 1, 2002. Please see the appropriate Appendix for more information.

Appendix B — Chase Participants

This Appendix B applies to those individuals who were active participants in the Retirement Plan of The Chase Manhattan Bank and Certain Affiliated Companies as of December 31, 2001.

Additional transitional rules and provisions in this Appendix B will apply if you were an active participant in either:

- The Retirement and Family Benefits Plan of The Chase Manhattan Bank, N.A. as in effect before January 1, 1997 (Please see “Section 2: Chase Participants” on page 38); or
- The Retirement Plan of Chemical Bank and Certain Affiliated Companies as in effect before January 1, 1997 (Please see “Section 3: Chemical Participants” on page 44).

Defined Terms

1997 Chase Retirement Plan

- The Retirement Plan of The Chase Manhattan Bank and Certain Affiliated Companies in effect from January 1, 1997 through December 31, 2001

2001 Chase participant

- An “active participant” in the Retirement Plan of The Chase Manhattan Bank and Certain Affiliated Companies as of December 31, 2001

Chase Family Benefits Plan

- The Retirement and Family Benefits Plan of The Chase Manhattan Bank, N.A. as in effect through December 31, 1996

Chase Family Benefits Plan participant

- An “active participant” in the Retirement and Family Benefits Plan of The Chase Manhattan Bank, N.A. as of December 31, 1996

Chemical Retirement Plan

- The Retirement Plan of Chemical Bank and Certain Affiliated Companies as in effect through December 31, 1996

Chemical Retirement Plan participant

- An “active participant” in the Retirement Plan of Chemical Bank and Certain Affiliated Companies as of December 31, 1996

2002 JPMorgan Chase Plan

- The JPMorgan Chase Retirement Plan in effect from January 1, 2002 through December 31, 2004

2005 JPMorgan Chase Plan

- The JPMorgan Chase Retirement Plan, as amended, effective January 1, 2005

Section 1: Chase Participants

If you were an active participant in the 1997 Chase Retirement Plan as of December 31, 2001, and you became an active participant in the JPMorgan Chase Retirement Plan as of January 1, 2002, the following special rules apply to your benefits under the plan. For purposes of this Section 1 of Appendix B, “active participant” means you were receiving pay and interest credits or were on an authorized unpaid leave of absence as of December 31, 2001.

This section explains how your participation in the 1997 Chase Retirement Plan may affect your 2005 JPMorgan Chase Plan benefit, including:

- Your opening balance;
- A minimum benefit;
- Transitional and grandfathered benefits; and
- Provisions if you are rehired.

Opening Balance

Effective January 1, 2002, the 1997 Chase Retirement Plan was renamed the JPMorgan Chase Retirement Plan. As a 2001 Chase participant, your account balance under the 1997 Chase Retirement Plan continued in the renamed plan as of that date.

Minimum Benefit

As a 2001 Chase participant, your retirement benefit under the 2005 JPMorgan Chase Plan will never be less than the benefit you accrued as of December 31, 2001 under the 1997 Chase Retirement Plan (increased with interest credits as defined under that plan). This is your minimum benefit. If you request a distribution, that minimum benefit (and any other applicable minimum) will be compared to your accrued benefit under the 2005 JPMorgan Chase Plan and you will receive the greater of the two amounts.

Please Note: The amount shown on your account statement and on My Rewards @ Work reflects only the benefit earned under the cash balance formula and does not take into account this minimum benefit.

For more information on minimum benefits under the Chase Family Benefits Plan or the Chemical Retirement Plan, please see “Section 2: Chase Participants” on page 38 and “Section 3: Chemical Participants” on page 44 of this Appendix B.

Special Provisions Related to the JPMorgan Chase Pay Credit Schedule

The 1997 Chase Retirement Plan had a different pay credit schedule than the 2002 JPMorgan Chase Plan.

- During 2002 and 2003, your account balance continued to accrue pay credits based on the 1997 Chase Retirement Plan pay credit schedule.
- During 2004, your pay credit percentage was based on the 3–10% pay credit schedule in effect for the 2002 JPMorgan Chase Plan. However, if your pay credit percentage on December 31, 2003 was *higher* than the pay credit percentage provided by the 2002 JPMorgan Chase Plan (3–10%), you continued to receive that higher pay credit percentage until you were eligible to receive a greater pay credit percentage.

Important Note

Depending on your particular employment history, special provisions in this Appendix may apply instead of, or in addition to, those described in “Appendix A — JPMorgan Chase Participants” on page 31.

Beginning in 2005, your pay credit percentage is based on the 3–9% pay credit schedule described under the 2005 JPMorgan Chase Plan as described under “Pay Credits” on page 13. However, if your pay credit percentage on December 31, 2004 was higher than the new pay credit percentage, you will continue to receive that pay credit percentage until you are eligible to receive a greater pay credit percentage under the 3–9% schedule.

Special Grandfathered Benefit: Under the plan, your account balance continues to accrue pay credits based on the 1997 Chase Retirement Plan pay credit schedule (shown below) until you terminate employment, if, as of December 31, 2001, you met the following age and service requirements:

- You attained age 40 and were vested (generally after five years of total service) in your Retirement Plan benefit, or
- You completed 15 years of pay credit service.

A 2001 Chase participant who meets the above criteria is referred to as a “2001 Chase Grandfathered Participant.”

If you were on an authorized leave that started before and continued on January 1, 2002, this special grandfathered benefit would have applied when you returned to work at JPMorgan Chase at the end of the authorized leave period.

1997 Chase Retirement Plan Pay Credit Schedule

Completed Years of Pay Credit Service	Pay Credit Percentage
1–3	4%
4–6	5%
7–10	6%
11–15	8%
16–20	10%
21–25	12%
26 or more	14%

The pay credit schedule for a 2001 Chase Grandfathered Participant became a part of both the 2002 and 2005 JPMorgan Chase Plans.

Provisions for Rehired Employees

If your employment with JPMorgan Chase ends and you are subsequently rehired, you may have been eligible for the higher pay credit percentage described above. Your eligibility depends on your termination date, the length of your break in service, and the reason for termination.

If you leave due to an eligible termination and you are rehired within 12 months, you will receive the pay credit percentage you were receiving prior to your employment ending. You will continue to receive that pay credit percent until such time that the pay credit schedule under the 2005 JPMorgan Chase Plan yields a higher percentage. (Please see “Pay Credits” on page 13 for more information.)

If you are a 2001 Chase Grandfathered Participant (as defined on the prior page) and you leave due to an eligible termination and are rehired within 12 months, you will once again be considered a 2001 Chase Grandfathered Participant and subject to the 1997 Chase Retirement Plan pay credit schedule described in this section.

If You Have a Situation Change

Please see “If Your Situation Changes” on page 26 for additional information on how your Retirement Plan participation may be affected in certain situations — for example, if you have a change in work status.

Section 2: Chase Participants

The following special rules and transitional benefits apply if you meet these criteria:

- You are a 2001 Chase participant who was also an active participant in the Chase Family Benefits Plan immediately before January 1, 1997; and
- As a result of the merger with Chemical Banking Corporation, you became an active participant in the 1997 Chase Retirement Plan which became effective on January 1, 1997.

For purposes of this Section 2 of Appendix B, “active participant” means you were receiving pay and interest credits or were on an authorized unpaid leave of absence as of December 31, 1996.

This section explains how your participation in the Chase Family Benefits Plan may affect your 2005 JPMorgan Chase Plan benefit, including your:

- Opening balance;
- A minimum benefit;
- Payment options; and
- Grandfathered benefits.

Opening Balance

As a Chase Family Benefits Plan participant, your Chase Retirement Account (CRA) balance under the Chase Family Benefits Plan was assumed by, and continued in, the 1997 Chase Retirement Plan.

Minimum Benefit

As a Chase Family Benefits Plan participant, you will never receive less than:

- Your CRA balance, or the value of the 1% career average minimum accrued through and frozen as of December 31, 1996 under the Chase Family Benefits Plan, whichever is greater; *plus*
- The value of your annuity benefit frozen on December 31, 1988 (if any) under the Chase Family Benefits Plan and the amount of your 1997 pay credits provided by the 1997 Chase Retirement Plan.

This is your minimum benefit. If you request a distribution, that minimum benefit (or any other applicable minimum) will be compared to your accrued benefit under the 2005 JPMorgan Chase Plan and you will receive the greater of the two amounts.

Please Note: In determining the value of a minimum benefit, the plan uses your age at the date of distribution and the annual conversion interest rate in effect on that date to determine the lump-sum value of any annuity benefit. The interest rate can significantly impact the lump-sum value of an annuity. If the conversion interest rate is low, then the lump-sum value will be relatively high. If the conversion interest rate is high, then the lump-sum value will be relatively low. The conversion interest rate changes each year. Thus, it is possible that under certain circumstances, your minimum benefit will be higher than your cash balance account.

Keep in mind that the amount shown on your account statement and on My Rewards @ Work reflects only the benefit earned under the cash balance formula and does not take into account this minimum benefit.

Payment Options

In addition to the payment options described under “Payment Options” on page 16, you may also receive payment of your cash balance benefit in a combination of both a partial lump sum and monthly annuity payments. However, if you are eligible for special grandfathered benefits (see below) and you are entitled to a benefit under the formulas described below, you cannot receive that benefit in the form of a lump sum.

Prior Formulas for Grandfathered Chase Family Benefits Plan Participants

If you are a “grandfathered” Chase Family Benefits Plan participant, you are eligible to have your benefit determined under a prior benefit formula. You are considered a “grandfathered” Chase participant if you were employed by Chase Manhattan Bank (prior to its merger with Chemical Banking Corporation) as an active employee on December 31, 1988, and on that date you met one of the following conditions:

- Were at least age 47 with 17 or more years of benefit service; or
- Were at least age 48 with 16 or more years of benefit service; or
- Were at least age 49 with 15 or more years of benefit service; or
- Were at least age 50 with 14 or more years of benefit service; or
- Were at least age 51 with 13 or more years of benefit service; or
- Were at least age 52; or
- Had 25 or more years of benefit service.

“Benefit service” is generally defined as the number of years of participation in that plan.

If You Had a Break in Service and Were Subsequently Rehired

If you were a 1997 Chase Family Benefits Plan participant and terminated employment prior to January 1, 1997 and were subsequently reemployed on or after January 1, 1997, any prior vested retirement benefit you earned under the heritage plans as of your original termination date will remain as a prior benefit. In other words, it will not be converted to an opening balance in the cash balance plan at the time of re-employment. Instead, it will be payable under the terms of the prior heritage plan. However, if you accrued a benefit under a cash balance formula, it will be added to your 2005 JPMorgan Chase Plan cash balance account unless it has already been paid out or forfeited.

Benefits for Chase Family Benefits Plan Participants — Other Than Former Participants in the Lincoln First Retirement Plan or Former Participants in the Rochester Community Savings Bank (RCSB) Retirement Plan

If you meet the definition of a grandfathered Chase participant, as defined under “Prior Formulas for Grandfathered Chase Family Benefits Plan Participants”, you can choose between the following benefits when you terminate employment:

- Your cash balance account, or
- Your retirement benefit as determined under the following formula:

The sum of:

- 2% of your average final compensation *times* years of benefit service up to 20 years; **plus**
- 1.75% of your average final compensation *times* years of benefit service between 20 and 30 years; **plus**
- 1% of your average final compensation *times* years of benefit service between 30 and 40 years

Less

- 2.5% of your Social Security benefit *times* years of benefit service up to 20 years.

This benefit is based on your total years of benefit service up to December 31, 1996, and periods of service after 1996 with JPMorgan Chase (or its predecessors). It also includes your compensation earned with JPMorgan Chase (or its predecessors) while you were eligible for this benefit. The benefit determined under this formula is expressed as a life annuity.

If the payment of your benefit begins before your normal retirement age, your benefit, in certain cases, may be reduced as described under “When Payments Begin for Grandfathered Chase Participants” on page 43.

You are **not** eligible for this grandfathered benefit if you satisfied the age and service criteria of a grandfathered Chase participant, but participated in the Lincoln First Retirement Plan as of July 31, 1984, or the Rochester Community Savings Bank (RCSB) Retirement Plan as of August 31, 1984. However, if you participated in the Chase Family Benefits Plan on July 31, 1984, and were transferred to Chase Lincoln First Bank (CLFB), this grandfathered benefit formula **will** apply.

Benefits for Chase Family Benefits Plan Participants Who Were Former Participants in the Lincoln First Retirement Plan — Other Than Former Participants in the Rochester Community Savings Bank (RCSB) Retirement Plan

If you meet the definition of a grandfathered Chase participant, as described under “Prior Formulas for Grandfathered Chase Family Benefits Plan Participants” on page 39, participated in the Lincoln First Retirement Plan on July 31, 1984, and either transferred to Chase (for example, as a participant of National Bank of Westchester) or stayed with Chase Lincoln First Bank as of August 1, 1984, you can choose between the following benefits when you terminate employment:

- Your cash balance account; or
- The greater of the life annuity benefit payable under one of the two following formulas:

Lincoln First Formula	OR	Combined Lincoln First and Heritage Chase Formula
<ul style="list-style-type: none"> • 1-7/10% of your average final compensation times years of credited service up to 30 years; less • 1-2/3% of your Social Security benefit times years of credited service up to 30 years; plus • 1/2% of your average final compensation times years of credited service between 30 and 40 years; plus • An additional allowance for contributions before 1970, if applicable. <p>This benefit is based on your total years of credited service (as previously defined) up to December 31, 1996, and periods of service after 1996 with JPMorgan Chase (and its predecessors).</p>		<ul style="list-style-type: none"> • Your frozen accrued benefit under the Lincoln First Formula (see opposite column in this chart) earned on or before July 31, 1984; plus • 2% of your average final compensation times years of benefit service beginning August 1, 1984, up to 20 years; plus • 1.75% of your average final compensation times years of benefit service beginning August 1, 1984, between 20 and 30 years; plus • 1% of your average final compensation times years of benefit service beginning August 1, 1984, between 30 and 40 years; less • 2.5% of your Social Security benefit times years of benefit service beginning August 1, 1984, up to 20 years.

The benefit for post-July 31, 1984 service is based on your total years of benefit service after July 31, 1984, up to December 31, 1996, and periods of service after 1996 with JPMorgan Chase (and its predecessors). The post-July 31, 1984 benefit is also based on your compensation earned with JPMorgan Chase (and its predecessors) while eligible for this benefit.

If payment of your benefit begins before your normal retirement age, your benefit may be reduced as described under “When Payments Begin for Grandfathered Chase Participants” on page 43.

Benefits for Chase Family Benefits Plan Participants Who Were Former Rochester Community Savings Bank (RCSB) Retirement Plan Participants on August 31, 1984, and Who Transferred to Chase Lincoln First Bank (CLFB)

If you meet the definition of a grandfathered Chase participant, as described under “Prior Formulas for Grandfathered Chase Family Benefits Plan Participants” on page 39, and participated in the Rochester Community Savings Bank (RCSB) Retirement Plan on August 31, 1984, and became employed by Chase Lincoln First Bank (CLFB) as of September 1, 1984, you can choose between the following benefits when you terminate employment:

- Your cash balance account; or
- The greater of the life annuity benefit payable under one of the two following formulas:

Lincoln First Formula	OR	Combined RCSB and Heritage Chase Formula
<ul style="list-style-type: none"> • 1-7/10% of your average final compensation times years of credited service up to 30 years; less • 1-2/3% of your Social Security benefit times years of credited service up to 30 years; plus • 1/2% of your average final compensation times years of credited service between 30 and 40 years; plus • An additional allowance for contributions before 1970, if applicable. <p>This benefit is based on your total years of credited service (as previously defined) up to December 31, 1996, and periods of service after 1996 with JPMorgan Chase (and its predecessors).</p>		<ul style="list-style-type: none"> • Your frozen accrued benefit under the RCSB Retirement Plan earned on or before August 31, 1984; plus • 2% of your average final compensation times years of benefit service beginning September 1, 1984, up to 20 years; plus • 1.75% of your average final compensation times years of benefit service beginning September 1, 1984, between 20 and 30 years; plus • 1% of your average final compensation times years of benefit service beginning September 1, 1984, between 30 and 40 years; less • 2.5% of your Social Security benefit times years of benefit service beginning September 1, 1984, up to 20 years.
<p>The benefit for post-August 31, 1984 service is based on your total years of benefit service after August 31, 1984 up to December 31, 1996 and periods of service after 1996 with JPMorgan Chase (and its predecessors). The post-August 31, 1984 benefit is also based on compensation earned with JPMorgan Chase (and its predecessors) while eligible for this benefit.</p>		

If payment of your benefit begins before your normal retirement age, your benefit may be reduced as described under “When Payments Begin for Grandfathered Chase Participants” on page 43.

Benefit Elections for Grandfathered Chase Participants

If you meet the definition of a grandfathered Chase participant, as described under “Prior Formulas for Grandfathered Chase Family Benefits Plan Participants” on page 39, you can elect either your cash balance account or the benefit calculated under the applicable grandfathered benefit formula when your employment ends. You cannot elect both. Therefore, you should carefully consider your election. Your grandfathered benefit is only payable under one of the annuity options offered under the prior plan. Your cash balance account is payable as an annuity or as a lump sum (subject to spousal consent if applicable). **Please Note:** If your grandfathered benefit is greater than your cash balance account, deferring an annuity past age 65 could result in an economic loss to you.

When Payments Begin for Grandfathered Chase Participants

If you meet the definition of a grandfathered Chase participant, as described under “Prior Formulas for Grandfathered Chase Family Benefits Plan Participants” on page 39, and you are eligible to have your benefit payment calculated under one of the applicable grandfathered formulas in this section, you can begin to receive full benefits at the normal retirement age (age 65). You can also elect to receive this benefit before age 65, but the amount would be reduced in some cases to reflect the early payment:

Benefits Reduced for Early Retirement	
Early Retirement Eligibility	Reduction Schedule
<i>Grandfathered Chase participants</i>	
• Age 60 (at termination)	• Unreduced benefit available at age 60
• Age 55 (if age plus cumulative service equals 80 or more at termination)	• Reduced 5% for each full year that payments begin prior to age 60
<i>Grandfathered Chase participants who were participants in the Lincoln First Retirement Plan on July 31, 1984, or who were participants in the Rochester Community Savings Bank (RCSB) Retirement Plan on August 31, 1984, and whose benefit is calculated under the combined formulas (Lincoln First and Heritage Chase or RCSB and Heritage Chase)</i>	
• Age 60 (at termination)	• Unreduced benefit available at age 60
• Age 55 (if age plus cumulative service equals 80 or more at termination)	• Reduced 5% for each full year that payments begin prior to age 60
<i>Grandfathered Chase participants who were participants in the Lincoln First Retirement Plan on July 31, 1984, or who were participants in the Rochester Community Savings Bank (RCSB) Retirement Plan on August 31, 1984, and whose benefit is calculated under the Lincoln First formula</i>	
• Age 55 with 10 years of service (at termination)	• Reduced 3% for each year that payments begin prior to age 65

Grandfathered Chase Participants Who Are Rehired

If you meet the definition of a grandfathered Chase participant, as described under “Prior Formulas for Grandfathered Chase Family Benefits Plan Participants” on page 39, and were rehired by Chase Manhattan Bank before January 1, 1997, you will earn additional accruals under the grandfathered formula. If you were rehired on or after January 1, 1997, you will generally not receive additional accruals under the grandfathered formula.

Section 3: Chemical Participants

The following special rules and transitional benefits apply if you meet these requirements:

- You are a 2001 Chase participant who was also an active participant in the Chemical Retirement Plan immediately before January 1, 1997; and
- As a result of the merger of the Chemical Banking Corporation with The Chase Manhattan Corporation, you became an active participant in the 1997 Chase Retirement Plan, which became effective on January 1, 1997.

For purposes of this Section 3 of Appendix B, “active participant” means you were receiving pay and interest credits or were on an authorized unpaid leave of absence as of December 31, 1996.

In addition, this section describes various provisions applicable to an individual who was a participant in the former Chemical Cash Plan as of December 31, 1990.

This section explains how your participation in the Chemical Retirement Plan may affect your 2005 JPMorgan Chase benefit, including:

- Opening balance;
- Interest credits;
- A minimum benefit;
- Alternate benefit formula; and
- Payment options.

Opening Balance

Effective January 1, 1997, the Chemical Retirement Plan and the Chase Family Benefits Plan merged, and the combined plan was renamed the 1997 Chase Retirement Plan. As a 1997 Chemical participant, your account balance under the Chemical Retirement Plan continued in the 1997 Chase Retirement Plan as of that date.

Interest Credits for Former Chemical Cash Plan Participants

If you were a participant in the former Chemical Cash Plan on December 31, 1990, part of your cash balance benefit may consist of a prior service balance as a result of service before 1989. Your prior service balance, if any, will continue to increase each year by 125% of the regular interest credit rate. Once you terminate employment, your prior service balance earns interest credits at the regular rate — not 125% of the regular rate.

Note that the final pay benefit under the Chemical Retirement Plan converted to a lump sum, as of December 31, 1996, will not receive the 125% rate.

Interest Credits for Former Chemical Residential Mortgage Company Participants

If you were employed by Chemical Residential Mortgage Company on December 31, 1995, and you were also a participant in the former Chemical Retirement Plan on that date, your entire benefit under the Chemical Retirement Plan was converted to a prior service balance on December 31, 1995. Your prior service balance will continue to increase each year by 125% of the regular interest credit rate. After your employment ends, this prior service balance earns interest credits at the regular rate — not 125% of the regular rate. Any pay credit balances you accrue after December 31, 1995 will receive the regular interest credit rate.

Minimum Benefit

Because of changes in 1990 and 1996 to the former Chemical Cash Plan (in effect for the period 1989 through 1992) and Chemical Retirement Plan, respectively, one of two different minimum benefits may apply.

- First, you will never receive less than the value of your cash balance benefit earned before January 1, 1997, *plus* the value of the final pay benefit earned before January 1, 1997 (which was frozen as of December 31, 1996) under the Chemical Retirement Plan — in addition to the amount of 1997 pay credits. Your age and the annual conversion interest rate in effect at the date of distribution will be used to measure the lump-sum amount of this minimum benefit. In the event that the value of these two amounts (or any other applicable minimum benefit) exceeds your cash balance account at the time of distribution, you will receive this minimum benefit.
- Second, if you were a participant in the Retirement Plan of Chemical Bank and Certain Affiliates on December 31, 1990 (“former plan”), a different minimum benefit may apply. That minimum benefit is based upon the **greater** of:

Your December 31, 1990 frozen annuity benefit under the former plan, which amount was subsequently indexed at a rate of 3% for each year of employment from 1991 through 1995

OR

The value of your cash balance benefit earned before January 1, 1997, under the Chemical Retirement Plan

Plus in either case: The value of your final pay benefit earned before January 1, 1997 under the Chemical Retirement Plan (which was frozen as of December 31, 1996) plus the amount of your 1997 pay credits provided by the 1997 Chase Retirement Plan.

This is your minimum benefit. If you request a distribution, that minimum benefit (or any other applicable minimum) will be compared to your accrued benefit under the 2005 JPMorgan Chase Plan and you will receive the greater of the two amounts.

For an individual who participated in the Retirement Plan of Manufacturers Hanover Trust Company as of December 31, 1992, and who became a participant in the Chemical Retirement Plan on January 1, 1993, the value of the final pay benefit also would include amounts accrued under the Retirement Plan of Manufacturers Hanover Trust Company

If You Had a Break in Service and Were Subsequently Rehired

If you were a Chemical Retirement Plan participant and terminated employment prior to January 1, 1997, and were subsequently re-employed on or after January 1, 1997, any prior vested retirement benefit you earned under the Chemical Retirement Plan as of your original termination date will remain a prior benefit. In other words, it will not be converted to an opening balance in the cash balance plan at the time of re-employment. Instead, it will be payable under the terms of the Chemical Retirement Plan. However, if that benefit was accrued under a cash balance formula, it will be added to your 2005 JPMorgan Chase Plan cash balance account unless it has already been paid out or forfeited.

Please Note: In determining the value of a minimum benefit, the plan uses your age at the date of distribution and the annual conversion interest rate in effect on that date to determine the lump-sum value of any annuity benefit. The interest rate can significantly impact the lump-sum value of an annuity. If the conversion interest rate is low, then the lump-sum value will be relatively high. If the conversion interest rate is high, then the lump-sum value will be relatively low. The conversion interest rate changes each year.

Keep in mind that the amount shown on your account statement and on My Rewards @ Work reflects only the benefit earned under the cash balance formula and does not take into account this minimum benefit.

Alternate Benefit Formula for Certain Chemical Retirement Plan Participants

Effective January 1, 1997, the 1997 Chase Retirement Plan was amended to provide an alternate benefit formula for certain individuals whose employment involuntarily terminated or who died on or after January 1, 1997. You must meet the following requirements to have your benefit calculated under this formula:

- You were earning benefits under the Retirement Plan of Chemical Bank and Certain Affiliates or Horizon Retirement Plan on December 31, 1988, as well as under the Chemical Retirement Plan on December 31, 1996; and
- You did not incur a break in service greater than one year during the period December 31, 1988 through December 31, 1996 — except in connection with an eligible termination of employment — after which you were subsequently rehired by December 31, 2003. Please see “Important Terms” beginning on page 5 for a definition of “Eligible Termination.”
- As of December 31, 1988, you must have:
 - Reached at least age 47, with age and period of service with Chemical Bank totaling at least 64; or
 - Reached at least age 52; or
 - Completed a period of service of 25 years with Chemical Bank.

Under this formula, your benefit is composed of:

- The value of your benefit determined under the final pay formula provisions of the Retirement Plan of Chemical Bank and Certain Affiliates in effect on December 31, 1988, and based on service and salary through December 31, 1992;
- Salary credits beginning January 1, 1993, to your date of termination, plus interest credits on such amount; and
- The value of your final pay benefit as of December 31, 1996 (frozen as of that date), under the Chemical Retirement Plan.

Your benefit under the alternate benefit formula is compared to your cash balance benefit and any applicable minimum benefit, and you receive the greater of these amounts. The opportunity to have a retirement benefit based on this formula is also conditioned on JPMorgan Chase’s receipt of a signed release in the form provided to you.

Please Note: The plan uses your age at the date of distribution and the annual conversion interest rate in effect on that date to determine the lump-sum value of any annuity benefit. The interest rate can significantly impact the lump-sum value of an annuity. If the conversion interest rate is low, then the lump-sum value will be relatively high. If the conversion interest rate is high, then the lump-sum value will be relatively low. The conversion interest rate changes each year.

Payment Options

In addition to the payment options described under “Payment Options” on page 16, you may also receive payment of your cash balance benefit or alternate benefit (if any) in a combination of both a partial lump sum and monthly annuity payments.

Appendix C — Morgan Participants

This Appendix C applies to active participants in the Cash Balance Plan of Morgan Guaranty Trust Company of New York and Affiliated Companies for United States Employees as of December 31, 2001, who became active participants in the 2002 JPMorgan Chase Plan on January 1, 2002.

For purposes of this Appendix C, “active participant” means you were receiving pay and interest credits or you were on an authorized unpaid leave of absence as of December 31, 2001.

This Appendix C explains how your participation in the 1999 Morgan Cash Balance Plan affects your 2005 JPMorgan Chase Plan benefit, including your:

- Opening balance;
- Vesting service;
- Pay credit service;
- Transition benefits;
- Additional transition provisions; and
- Minimum benefits.

Defined Terms

1999 Morgan Cash Balance Plan

- The Cash Balance Plan of Morgan Guaranty Trust Company of New York and Affiliated Companies for United States Employees in effect from January 1, 1999 through December 31, 2001

2001 Morgan participant

- An “active participant” in the Cash Balance Plan of Morgan Guaranty Trust Company of New York and Affiliated Companies for United States Employees as of December 31, 2001

2002 JPMorgan Chase Plan

- The JPMorgan Chase Retirement Plan in effect from January 1, 2002 through December 31, 2004

2005 JPMorgan Chase Plan

- The JPMorgan Chase Retirement Plan as amended, effective January 1, 2005

Morgan Retirement Plan

- The Retirement Plan of Morgan Guaranty Trust Company of New York and Affiliated Companies for United States Employees

Opening Balance

Effective December 31, 2001, the 1999 Morgan Cash Balance Plan merged into the 1997 Chase Retirement Plan, which was renamed the JPMorgan Chase Retirement Plan. Your account balance under the 1999 Morgan Cash Balance Plan continued in the 2002 JPMorgan Chase Plan as of that date.

Important Note

Depending on your particular employment history, special provisions in this Appendix may apply in addition to, or instead of, those described in “Appendix A — JPMorgan Chase Participants” on page 31.

Vesting/Total Service

In general, your total service recognized under the 2002 and 2005 JPMorgan Chase Plans is used to determine when you become vested. However, as a 2001 Morgan participant, total service includes only your prior vesting service that was recognized under the 1999 Morgan Cash Balance Plan, *plus* any subsequent service recognized under the 2002 and 2005 JPMorgan Chase Plans. For example, your vesting service in the 1999 Morgan Cash Balance Plan was calculated from the first day of the month in which you were hired, as long as you were at least age 18. Also, if you had a break in service that began prior to becoming vested and the break exceeded five years, then such service would not be part of your total service. However, if you terminated before January 1, 2002 and were re-employed on or after January 1, 2002, your total service will include all prior Morgan service — even if it would not have been recognized by the 1999 Morgan Cash Balance Plan for vesting purposes.

Pay Credit Service

Pay credit service under the 2005 JPMorgan Chase Plan is based on your “Pay Credits/Cumulative Service” (as defined under “Important Terms” beginning on page 5), which is your vesting service in the 1999 Morgan Cash Balance Plan as of December 31, 2001, *plus* any subsequent service with JPMorgan Chase since that date that is recognized by the 2002 and 2005 JPMorgan Chase Plans.

Transition Provisions

Under the 1999 Morgan Cash Balance Plan, you received pay credits equal to 5% of your monthly base salary, subject to certain plan and legal limits (if eligible). On January 1, 2002, a new pay credit schedule under the 2002 JPMorgan Chase Plan took effect.

As a 2001 Morgan participant, you received the greater of 5% pay credits or the applicable pay credit percentage under the 2002 JPMorgan Chase Plan pay credit schedule. Please see “Pay Credits” on page 13 for more information on the pay credits under the 2005 JPMorgan Chase Plan.

During 2002 and 2003, a 2001 Morgan participant received additional transition pay credits of up to 3% (as shown in the following chart). However, 2001 Morgan participants with the title of Managing Director and those participants whose incentive compensation for the 2000 performance year was \$150,000 or more, were not eligible to receive transition credits.

Please Note: Effective January 1, 2004, no further transition credits were allocated to 2001 Morgan participants.

Completed Years of Pay Credit Service	Transition Pay Credit Percentage
1–12	3%
13–16	2%
17–20	1%
21 or more	0%

Additional Transition Provisions

Here are some additional provisions that may affect your eligibility for the transition provisions described earlier.

<p>If You Had a Break in Service and Are Subsequently Rehired</p>	<p>If your employment terminated <i>before</i> January 1, 2002 and you were rehired on or after January 1, 2002, you generally receive pay credits without application of the 5% minimum pay credits. You were not eligible to receive the transition pay credits described in this Appendix C. Instead, upon rehire, you received pay credits in accordance with the 2002 JPMorgan Chase Plan pay credit schedule in effect at the time of your re-employment.</p> <p>If your employment ended in 2001 or on or after January 1, 2002 because of an “eligible termination” and you were rehired within 12 months of such termination, you were eligible for the 5% minimum pay credits and up to 3% transition credits (assuming you met the other eligibility criteria) through 2003. (Please see “Important Terms” beginning on page 5 for the definition of “Eligible Termination.”)</p> <p>If your employment terminated <i>on or after</i> January 1, 2002 and you were not rehired within 12 months of termination, upon re-employment you will receive pay credits without application of the 5% minimum pay credits or the transition pay credits. Instead, upon rehire, you received pay credits in accordance with the 2002 JPMorgan Chase Plan pay credit schedule in effect at the time of your re-employment.</p>
<p>If You Go on Paid Leave</p>	<p>If you took an authorized paid leave of absence <i>starting before and continuing on</i> January 1, 2002, you were eligible for the 5% minimum pay credits and up to 3% transition credits through 2003 (if eligible).</p> <p>If you took an authorized paid leave of absence <i>on or after</i> January 1, 2002, you continued to receive pay credits based on the 2002 JPMorgan Chase Plan’s pay credit schedule or the 5% minimum pay credits and up to 3% transition credits through 2003, if eligible.</p> <p>Pay credits and transition credits during your paid leave were based on the benefits pay you received while on such leave.</p>
<p>If You Receive Long-Term Disability</p>	<p>If you were receiving long-term disability (LTD) benefits under the heritage J.P. Morgan Long-Term Disability Plan <i>starting before and continuing on</i> January 1, 2002, you continued to receive 5% minimum pay credits (based on your pre-disability salary) as under the 1999 Morgan Cash Balance Plan. You were not eligible to receive transition credits of up to 3% while receiving LTD benefits, nor were you eligible for pay credits under the 2002 JPMorgan Chase Plan pay credit schedule. However, you were not subject to the one-half reduction in pay credits that would otherwise apply after receiving LTD benefits for 24 months (which was in effect prior to January 1, 2005).</p> <p>If you returned to work at JPMorgan Chase, you receive pay credits according to the applicable pay credit schedule under the 2002 and 2005 JPMorgan Chase Plans, receiving a 5% minimum pay credit. Also, if you returned to work at JPMorgan Chase during 2002 or 2003, you were eligible for the transition credits of up to 3% (if eligible).</p> <p>If your LTD benefits began on or after January 1, 2002, you were subject to the LTD benefits described under “If Your Situation Changes” on page 26 or in “Appendix A — JPMorgan Chase Participants” on page 31.</p>

(continued on next page)

If You Go on an Unpaid Leave

If you went on an authorized unpaid leave *starting before and continuing after* January 1, 2002, you continued to receive the 5% minimum pay credit (based on your pre-leave salary), as under the 1999 Morgan Cash Balance Plan. You were not eligible for the transition credits of up to 3% while on your unpaid leave nor were you eligible for pay credits under the pay credit schedule of the 2002 and 2005 JPMorgan Chase Plans. If you returned to work at JPMorgan Chase (without incurring a break in service), you were eligible for the 5% minimum pay credits and up to 3% transition credits through 2003, if eligible.

If you were on an authorized unpaid leave *beginning on or after* January 1, 2002, you were subject to the unpaid leave benefits as described under “If Your Situation Changes” on page 26 or in “Appendix A — JPMorgan Chase Participants” on page 31.

Minimum Benefit

As a 2001 Morgan participant, three minimum benefits may apply:

- If you participated in the Morgan Retirement Plan as in effect on December 31, 1998, you have a minimum benefit equal to your accrued benefit as of that date under the Morgan final average pay formula.
- If you participated in the 1999 Morgan Cash Balance Plan in effect on December 31, 2001, you have a minimum benefit equal to your accrued benefit as of December 31, 2001, which can be the greater of the cash balance benefit (increased with interest credits as defined under that plan) or (if eligible) your benefit accrued under the Morgan final average pay formula (which was incorporated into the 2002 and 2005 JPMorgan Chase Plans). (Please see “Final Average Pay Formula” below.)
- If you are eligible for the Morgan final average pay formula (which was incorporated into the 2002 and 2005 JPMorgan Chase Plans), you have a minimum benefit equal to your accrued benefit under the final average pay formula as of the earlier of your termination of employment or December 31, 2003.

Each of these minimum benefits will be compared to your cash balance benefit under the 2005 JPMorgan Chase Plan at the time you elect to receive payment. If one of the minimum benefits exceeds your cash balance benefit, you will receive that minimum benefit. With respect to individuals who accrued a final average pay benefit through December 31, 2003, this benefit may exceed the cash balance benefit if such individual becomes eligible for early retirement benefits through continued employment at JPMorgan Chase. Please see below for the impact of interest rates.

Please Note: In determining the value of a minimum benefit, the plan uses your age at the date of distribution and the annual conversion interest rate in effect on that date to determine the lump-sum value of any annuity benefit. The interest rate can significantly impact the lump-sum value of an annuity. If the conversion interest rate is low, then the lump-sum value will be relatively high. If the conversion interest rate is high, then the lump-sum value will be relatively low. The conversion interest rate changes each year.

Keep in mind that the amount shown on your account statement and on My Rewards @ Work reflects only the benefit earned under the cash balance formula and does not take into account this minimum benefit. However, projections prepared through accessHR will reflect the greater of your cash balance formula or your benefit provided under the final average pay formula.

Final Average Pay Formula

Under the 1999 Morgan Cash Balance Plan, if you were earning a benefit under the final average pay formula provided by the Morgan Retirement Plan in effect on December 31, 1998, you were eligible to continue to accrue a benefit under that formula until the earlier of your termination of employment or December 31, 2003.

The amount of your accrued benefit under the 1999 Morgan final average pay formula was determined by a calculation that took into account your age, salary, credited service, and Social Security Covered Compensation, all of which were frozen as of December 31, 2003, or your termination of employment, if earlier.

Please Note: Your service with JPMorgan Chase after December 31, 2003, as well as your age, will count toward eligibility for an early retirement benefit under the final average pay formula.

Morgan Final Average Pay Formula

Computed average salary (but not more than \$150,000) up to Social Security Covered Compensation *times* 1.6% (0.016), *plus* computed average salary above Social Security Covered Compensation) *times* 1.9% (0.019)

times

Credited service up to 30 years

Plus, for participants hired before January 1, 1987:

Computed average salary (but not more than \$150,000) *times* 0.5% (0.005)

times

Credited service in excess of 30 years, to a maximum of 10 years

To see how this formula works, you need to understand these terms:

- **Computed Average Salary:** In general, this is the average of your 36 highest-paid consecutive months during your last 10 years of employment. The Morgan final average pay formula limits salary in determining benefits to \$150,000. Salary includes only base salary from a U.S. payroll.
- **Social Security Covered Compensation:** This is the average of the Social Security Taxable Wage Bases over the 35 years prior to your Social Security Normal Retirement Age (with the current Social Security Wage Base used for all future years). The Social Security Taxable Wage Base changes every year to reflect U.S. Average Annual Wages. Social Security covered compensation used in the prior plan formula will depend on your year of birth and the earlier of the year you leave JPMorgan Chase or the year 2003.
- **Credited Service:** This is service as defined under the 1999 Morgan Cash Balance Plan (and for service after December 31, 2001 under the 2002 and 2005 JPMorgan Chase Plans) which is equal to your years and months of service as a participant accruing benefits under the plan. Participation in the 1999 Morgan Cash Balance Plan began after you completed six months of continuous service and were at least age 21 (age 22 if hired prior to July 1, 1985). If you were initially hired on or after January 1, 1987, the maximum credited service is 30 years. If you were hired before January 1, 1987, the maximum credited service is 40 years.

In general, any period of authorized absence of up to two years is not subtracted when determining your credited service. This provision includes an authorized absence for military or governmental service, provided you return to active service without loss of employment status.

If you are receiving a benefit under the Long-Term Disability (LTD) Plan, your credited service will continue until your actual retirement or your LTD benefits terminate, whichever occurs first.

Early Retirement Benefits Under the Final Average Pay Formula

Your benefit under the Morgan final average pay formula is generally payable at age 65. However, you can elect to receive your benefit at an earlier date. Depending on your age and years of credited service when you leave JPMorgan Chase, your early retirement benefit under that formula may be reduced, as summarized in the following chart:

Category	Age at Termination	Credited Service at Termination	Age Plus Credited Service at Termination	Early Retirement Reduction*
1	Greater than or equal to 50	Greater than or equal to 20	Not applicable	5% per year from age 55 to age 50
2	Greater than or equal to 50	At least 5 but less than 20	At least 70	4% per year from age 60 to age 50
3	Greater than or equal to 45	Greater than or equal to 20	Not applicable	4% per year from age 62 to age 50 (actuarial reduction prior to age 50)

* Reduction per year from indicated age to age benefit payment begins.

If you do not meet the criteria in Categories 1 to 3, you can begin receiving a vested benefit at any age after terminating employment subject to an actuarial reduction.

Please see “Final Average Pay Formula” on page 52 for the definition of “Credited Service”.

Impact of Age and Interest Rates When You Defer Payment

The conversion of your benefit under the Morgan final average pay formula to a lump-sum value, and the conversion of your benefit under the cash balance formula to an annuity payment, are based on a number of factors. These factors include your age at the time of distribution and the market interest rate in effect at that time. As a result, your actual benefit at the time of distribution cannot be calculated until you make an election to begin payment.

You can choose to defer receiving plan benefits. If you defer payment, the value of your benefit will be calculated under both the final average pay formula and the 2005 JPMorgan Chase Plan cash balance formula, as of the date payments begin. You will receive the greater value of these two calculations (or, if applicable, any minimum benefit if greater).

If you defer payment, your cash balance account will continue to earn interest credits until it is paid to you. Your final average pay formula benefit does not earn interest.

In general, if all other factors (for example, age and benefit amount) are equal, the higher the interest rate at the time of the conversion from annuity to lump sum, the lower the lump-sum amount. Conversely, the lower the interest rate at the time of the conversion, the higher the lump-sum amount.

The interest rate also impacts the conversion of your cash balance benefit from a lump sum to an equivalent annuity. A higher interest rate will result in a higher annuity amount and a lower interest rate will result in a lower annuity amount. Therefore, this factor can cause the value of your benefit to increase or decrease.

To help ease the impact of changes in these factors from one year to the next, if you terminate employment from October 1 to December 31 of one year and receive a lump-sum payment between January 1 and June 1 of the following year, then the lump-sum value of your Morgan final average pay formula benefit accrued as of December 31, 2002, will be calculated in two ways:

- As of the date payments begin (the usual method); and
- Using your age, conversion interest rate, and commencement date as if the benefit began December 31 of the year your employment terminated.

The greater of these two amounts will be added to any benefit you accrued under the final average pay formula in 2003 and will then be compared to your cash balance account benefit.

If You Had a Break in Service and Were Subsequently Rehired

If you earned a benefit under the final average pay formula of the Morgan Retirement Plan, terminated, and were subsequently rehired after December 31, 1998, your years of service and salary after 1998 will not be considered for purposes of calculating the benefit payable under the final average pay formula. However, these additional years of age and service will count toward eligibility for early retirement reduction factors.

In addition, if you were entitled to a vested benefit from the 1999 Morgan Cash Balance Plan, you should note the following with respect to payment options for the pre-1999 benefit:

- If your employment with Morgan **terminated before December 31, 1998 and you were subsequently re-employed on or after December 31, 1998, but before January 1, 2002**, any prior **vested** retirement benefit you earned under the final average pay formula as provided in the Morgan Retirement Plan as of your original termination date will remain a prior benefit. In other words, it **will not** be converted to an opening balance in the 1999 Morgan Cash Balance Plan at the time of your re-employment. Instead, it will be payable to you under the terms of the Morgan Retirement Plan. However, this benefit may also be converted to a lump sum and distributed to you in that form.
- If your employment with Morgan **terminated before December 31, 1998 and you were subsequently re-employed on or after January 1, 2002**, any prior **vested** retirement benefit you earned under the final average pay formula as provided by the Morgan Retirement Plan as of your original termination date will remain a prior benefit. In other words, it **will not** be converted to an opening balance in the 1999 Morgan Cash Balance Plan at the time of your re-employment. Instead, it will be payable under the terms of the Morgan Retirement Plan.

If your employment with Morgan **terminated before December 31, 1998 and you were not vested, and you were subsequently re-employed on or after December 31, 1998 but within five years of your original termination**, the amount of your pre-1999 accrued benefit under the final average pay formula as provided by the Morgan Retirement Plan was converted to a lump-sum present value using the applicable interest rate and age. This amount was credited as an opening balance in the 2002 JPMorgan Chase Plan after you completed one year of service after being rehired.

Payment Options

Payment options for your benefit calculated under the Morgan final average pay formula are the same as those available under the 2002 and 2005 JPMorgan Chase Plans. (See “Optional Payment Forms” on page 32 for a description of these payment options.) Keep in mind that all forms of payment will be compared with your applicable benefit under the cash balance plan formula and the Morgan final average pay formula, and you will receive the greater of the two amounts.

Appendix D — Heritage Bank One Participants

This Appendix D applies to active participants in the Bank One Corporation Personal Pension Account Plan (“Bank One Plan”) on December 31, 2004 who continued as participants in the JPMorgan Chase Retirement Plan (“2005 JPMorgan Chase Plan”) on January 1, 2005.

For purposes of Appendix D, “active participant” means you were receiving pay and interest credits or were on an authorized unpaid leave of absence as of December 31, 2004. The term “Bank One participant” will be used in place of “active participant.”

Section 1 of Appendix D explains how your participation in the Bank One Plan may affect your 2005 JPMorgan Chase benefit, including:

- Your opening balance;
- Vested Benefit;
- Vesting Service;
- Pay Credit Service; and
- What happens if you were on long-term disability.

Sections 2, 3, 4, 5, and 6 of Appendix D describe the special rules that may be applicable to you if you participated in one or more of the following heritage plans:

- The First Chicago Corporation Pension Plan as in existence on December 31, 1996 (see “Section 2: First Chicago Corporation Pension Plan Participants as of December” on page 58)
- The Employees’ Retirement Plan of NBD Bancorp Inc. as in existence on December 31, 1996 (see “Section 3: Employees’ Retirement Plan of NBD Bancorp Inc. Participants as of December” on page 60)
- The Banc One Corporation Cash Balance Pension Plan as in existence on January 1, 1998 (see “Section 4: Banc One Participants as of January” on page 64)
- The Retirement Plan for Employees of the Valley National Bank of Arizona as in existence on December 31, 1993 (see “Section 5: Valley National Participants as of December” on page 65)
- The Retirement Plan for Employees of First Commerce Corporation as in existence on January 1, 1999 (see “Section 6: First Commerce Participants as of January” on page 66)

Section 1: Bank One Participants as of December 31, 2004

Opening Balance

Effective December 31, 2004, the Bank One Plan merged into the 2005 JPMorgan Chase Plan. Your account balance under the Bank One Plan continued in the 2005 JPMorgan Chase Plan as of that date.

Vested Benefit

Generally, you became vested in your accrued benefit under the Bank One Plan after completing five years of vesting service. However, if you were an active Bank One participant on July 1, 2004, you became fully vested in your Bank One Plan account balance, and subsequently in your 2005 JPMorgan Chase Plan account balance.

Vesting Service

Generally, total service under the 2005 JPMorgan Chase Plan is used to determine when you become vested. However, as a Bank One participant, total service includes only prior vesting service that was recognized under the Bank One Plan, *plus* subsequent service recognized under the 2005 JPMorgan Chase Plan. For example, if you had a break in service that began prior to being vested and the break exceeded five years, then such service prior to the break would not be part of total service. However, if your employment terminated before January 1, 2005 and you are re-employed on or after January 1, 2005, total service will include all prior Bank One service - even if it would not have been recognized by the Bank One Plan for vesting purposes. These rules apply solely with respect to cash balance benefits only.

Pay Credit Service

Pay credit service under the 2005 JPMorgan Chase Plan is based on “cumulative service” (as defined under “Important Terms” beginning on page 5), and is based on your pay credit service in the Bank One Plan as of December 31, 2004 *plus* any subsequent service recognized under the JPMorgan Chase 2005 Plan since that date.

For service completed after 1999 with Bank One, you received a year of pay credit service for each year, starting with your current employment date and each anniversary date thereafter, and are otherwise eligible to participate. Your Bank One Plan pay credit service ends when your employment terminates.

Service completed prior to December 31, 1999 will count toward pay credit service, but only to the extent that it was counted in determining the amount of your pension benefits in the Banc One, First USA or First Chicago NBD pension plans as of December 31, 1999 (depending on the plan, it may include or exclude the first one year of eligibility service), as appropriate.

Long-Term Disability

If you were receiving long-term disability (LTD) benefits under the Bank One Disability Plan as of June 30, 2005 and had at least five years of vesting service at the time of your disability, your account continues to receive pay credits under the schedule shown in “Pay Credits” on page 13 and, if applicable, the supplemental credits described under “Section 4: Banc One Participants as of January” on page 64 and “Section 6: First Commerce Participants as of January” on page 66, based on your benefits pay at the time you became disabled. Your pay credit percentage will not be fixed as of the date of disability but instead shall increase during the period of disability. Such pay credits, and interest credits, shall cease when disability benefits end or you elect a distribution.

If you became disabled prior to July 1, 2005 and had less than five years of vesting service at the time of your disability, your pay credits under the Bank One Plan ceased until such time that you recovered and returned to active work (even if you otherwise became vested). You continue to receive vesting service and interest credits while you receive disability benefits.

Section 2: First Chicago Corporation Pension Plan Participants as of December 31, 1996

Section 2 of Appendix D applies if you were a Bank One participant, as defined in Section 1, and as of December 31, 1996:

- You were a participant in the First Chicago Corporation Pension Plan (“FCC Pension Plan”);
- You had completed five years of Vesting Service under the FCC Pension Plan; and
- The sum of your age and Vesting Service (each calculated in whole years disregarding any fractional years in each calculation) equaled at least 65.

A Bank One participant who met the above criteria is referred to as a “Grandfathered FCC participant.”

Please see “Important Terms” on page 60 for the definitions of relevant terms applicable to the FCC Pension Plan.

Continued Accrual

As a Grandfathered FCC participant, you are eligible to continue to accrue a benefit under the final average pay formula described below, which has continued in the 2005 JPMorgan Chase Plan. Your accrued benefit under that formula takes into account Credited Compensation and Credited Service, including service with, and compensation from, First Chicago NBD, Bank One and JPMorgan Chase.

At the time your employment terminates, you will receive the greater of:

- Your 2005 JPMorgan Chase Plan account balance, or
- The benefit determined under the final average pay formula described below.

The remaining portions of this section of this Appendix refer to benefits accrued under the final average pay formula.

Please Note: The amount shown on your account statement and on My Rewards @ Work reflects only the benefit earned under the cash balance formula and does not take into account this accrued benefit.

Normal Retirement

As a Grandfathered FCC participant, if your employment with JPMorgan Chase terminates on or following your Normal Retirement Date, you will have accrued an annual benefit payable for life under the following formula:

- 2% multiplied by years of Credited Service, to a maximum of 70%, multiplied by Credited Compensation

Please note that, following termination of your employment, failure to elect your annual benefit under the FCC Pension Plan, if this benefit is greater than your 2005 JPMorgan Chase Plan benefit, can result in an economic loss to you.

Early Retirement

As a Grandfathered FCC participant, if your employment with JPMorgan Chase terminates following your Early Retirement Date, you are entitled to elect an unreduced benefit at age 60 based on the formula under the above heading “Normal Retirement.” If you elect to commence your benefit between age 55 and 60, it is reduced by .55% for each month it commences prior to age 60.

If your employment with JPMorgan Chase terminates when you are between the ages of 55 and 60 and you have at least 15 years of vesting service, you may elect to defer the start of your pension payments to any time up to age 60. If you do not defer the start of your pension, your payments will begin on the first of the month following your retirement, and it will be reduced by .55% for each month it commences prior to age 60.

Please note that, following termination of your employment, failure to elect your annual benefit under the FCC Pension Plan, if this benefit is greater than your 2005 JPMorgan Chase Plan benefit at age 60, can result in an economic loss to you.

Deferred Vested

As a Grandfathered FCC participant, if your employment with JPMorgan Chase terminates prior to your having achieved your Early Retirement Date, you are entitled to have benefits payable at age 60 based on the formula under the heading "Normal Retirement." If you commence your benefit prior to age 60, it is reduced by actuarially equivalent factors as set forth in the 2005 JPMorgan Chase Plan. However, if you have completed 15 years of vesting service at termination of employment, your benefit may commence between age 55 and 60 reduced by .55% for each month it commences prior to age 60 (and then using actuarial equivalent factors from age 55).

Please note that, following termination of your employment, failure to elect your annual benefit under the FCC Pension Plan, if this benefit is greater than your 2005 JPMorgan Chase Plan benefit, at age 60 can result in an economic loss to you.

Death

In the event of your death prior to commencing benefits, if you are married and a Grandfathered FCC participant, your account balance under the 2005 JPMorgan Chase Plan will be compared to the value of a fifty percent joint and survivor annuity benefit calculated under the above formula. If you are not married, then your beneficiary will generally receive your cash balance account only.

Merged Companies

Benefits for certain Grandfathered FCC participants of some merged company plans may be calculated differently than that set forth above. Please call the accessHR Contact Center for further information.

However, you are in all circumstances entitled to receive under the 2005 JPMorgan Chase Plan, a benefit at least equal to the accrued benefits to which you were entitled as the date of the plan merger of the FCC Pension Plan with the plan in which you may have participated.

Payment Options

Payment options for the benefits calculated under the above final average pay formula are generally the same as those available under the 2005 JPMorgan Chase Plan. (Please see "Payment Options" on page 16 for a description of the payment options.)

In addition to the current options under the plan, you may elect Life and Period Certain Options, having the following features. These Options guarantee that your benefits will be paid in a manner that provides the equivalent of 60, 120, or 240 monthly payments to you and your beneficiary, even if you should die during the period selected. If you are married, your spouse must be your beneficiary under this option. If you die within the guarantee period and are married, your spouse will continue to receive the same monthly benefit you were receiving for the balance of the guarantee period. After the guarantee period ends, your spouse will receive a lifetime benefit equal to 50% of your original accrued benefit. If you die within the guarantee period and are not married, your beneficiary will receive the actuarial equivalent of the remaining number of payments in a lump sum.

Important Terms

“Credited Service” is generally service as an eligible employee after becoming a participant in the FCC Pension Plan, including subsequent service with First Chicago NBD, Bank One and JPMorgan Chase. Credited Service was not recognized if your employment terminated with less than five years of service and you were not rehired within five years.

“Compensation” is generally base salary excluding overtime, shift differentials, supplemental pay, bonuses (i.e., annual cash incentive awards), sale commissions and production incentive plans during your last five years of employment.

“Normal Retirement Date” is the date following termination of employment: (i) after having completed five years of vesting service and attaining age 65, or (ii) 15 years of vesting service and attaining age 60.

“Early Retirement Date” is the date of termination of employment after having completed 15 years of vesting service and attaining age 55.

“Vesting Service Date” means that part of an employee’s period of employment with one or more of the Affiliates. A Year of Service means a period of 12 consecutive months, commencing on an employee’s hire date and on each anniversary thereof, during which he completes 1,000 hours of service with one or more of the Affiliates.

Section 3: Employees’ Retirement Plan of NBD Bancorp Inc. Participants as of December 31, 1996

Section 3 of Appendix D applies if you were a Bank One participant, as defined in Section 1, and, as of December 31, 1996:

- You were an active participant in the Employees’ Retirement Plan of NBD Bancorp, Inc. (“NBD Retirement Plan”);
- You had completed at least five years of Basic Credited Service as defined under the NBD Retirement Plan; and
- The sum of your age and Basic Credited Service (each calculated in whole years disregarding any fractional years in each calculation) equaled at least 65.

A Bank One participant who meets the above criteria is referred to as a “Grandfathered NBD participant.”

Please see “Important Terms” on page 60 for definitions of relevant terms applicable to the NBD Retirement Plan.

Continued Accrual

As a Grandfathered NBD participant, you are eligible to continue to accrue a benefit under the two final average pay formulas described below, which have continued in the 2005 JPMorgan Chase Plan. Your benefits under those formulas take into account your salary and Basic Credited Service, including service with, and salary from First Chicago NBD, Bank One and JPMorgan Chase. At the time your employment terminates, you will receive the greater of:

- Your 2005 JPMorgan Chase Plan account balance, or
- The larger of one of the two benefits determined under the final average pay formulas described below.

The remaining portions of this section of this Appendix refer to benefits accrued under the final average pay formula.

Please Note: The amount shown on your account statement and on My Rewards @ Work reflects only the benefit earned under the cash balance formula and does not take into account this accrued benefit.

Normal Retirement

As a Grandfathered NBD participant, if your employment with JPMorgan Chase terminates following your Normal Retirement Date, you will have accrued a benefit under one of the following final average pay formulas. The greater of:

- 1.6% multiplied by Average Final Compensation multiplied by years of Basic Credited Service up to a maximum of 40 years (“1.6% Formula”) minus the Frozen Offset Amount, or
- 1.1% multiplied by Average Final Compensation (up to a maximum benefit of \$300 per year) multiplied by years of Basic Credited Service up to a maximum of 40 years (“Minimum Formula”).

In addition to the larger of the two benefits provided by the formulas above, you may be entitled to a Contributory Allowance. Prior to November 1, 1989, employees were permitted to make voluntary contributions of 2% of their base salary through payroll deductions. If you previously made these voluntary contributions, your monthly benefits will be increased to reflect these contributions. Generally, your monthly benefit will be increased by an amount equal to:

- 0.25% of Average Final Compensation multiplied by the number of years you made voluntary contributions.

Please note that, following termination of your employment, failure to elect your annual benefit under the NBD Retirement Plan, if this benefit is greater than your 2005 JPMorgan Chase Plan benefit, at age 60 can result in an economic loss to you.

Early Retirement

As a Grandfathered NBD participant, if your employment with JPMorgan Chase terminates on or following your Early Retirement Date, your annual Early Retirement benefit is the greater of the benefit under the 1.6% Formula or Minimum Formula, adjusted as follows:

- **Work to Age 65.** In computing your benefit under each final average pay formula, you are assumed to have worked to age 65 with compensation equal to the rate of your annual compensation as of the date your employment terminated (“Age 65 Benefit”).

- **Prorate the Benefit.** Each age 65 benefit is first prorated (i.e., reduced) by the “Service Ratio,” which is the ratio of Basic Credited Service at Early Retirement divided by total service projected to age 65 (“Prorated Benefit”).
- **Reduce for Early Retirement.** Each Prorated Benefit is then reduced by .55% for each month it commences prior to age 60 (“Early Retirement Benefit”). (Please note this .55% reduction also applies to your Contributory Allowance, if any.)
- **Apply the Frozen Offset.** The Early Retirement Benefit under the 1.6% Formula is reduced by the annual Frozen Offset Amount (“Net Benefit”). (The amount of the Frozen Offset is reduced for each month the benefit under the 1.6% Formula commences prior to your Social Security Normal Retirement Age, and that amount is converted to an annuity.)

If the 1.6% Formula provides the greater benefit, the Early Retirement Benefit under that formula will be paid until you reach age 62. After age 62, you will receive the Net Benefit under the 1.6% Formula.

The greater of the two benefits can commence as early as age 55.

Please note that, following termination of your employment, failure to elect your annual benefit under the NBD Retirement Plan, if this benefit is greater than your 2005 JPMorgan Chase Plan benefit, at age 60 can result in an economic loss to you.

Deferred Vested

As a Grandfathered NBD participant, if your employment with JPMorgan Chase terminates prior to having achieved your Early Retirement Date, you will have accrued benefits under each of the final average pay formulas described earlier. In each case, your accrued benefit is calculated assuming that you had worked to age 65 with an annual compensation rate equal to your compensation level as of the date your employment terminated. Your deferred vested benefit is the greater of these benefits, adjusted as follows:

- Your monthly benefit (determined under each formula based on the above assumptions) is first prorated by the “Service Ratio,” which is the ratio of Basic Credited Service at your termination date divided by total service projected to age 65; and
- If you are age 55 and had five years of service, the prorated benefit is reduced by .55% for each month prior to age 60 that it commences. If you are not yet age 55, the prorated benefit is reduced by actuarial factors for each month it commences prior to Normal Retirement; and
- The annual Frozen Offset Amount under the 1.6% Formula commences immediately (unlike Early Retirement).

Please Note: Following termination of your employment, failure to elect your annual benefit under the NBD Retirement Plan, if this benefit is greater than your 2005 JPMorgan Chase Plan benefit, at age 60 can result in an economic loss to you.

Death

If you are married, a Grandfathered NBD participant who dies while actively employed by JPMorgan Chase prior to commencing benefits under this plan, your Surviving Spouse is entitled to the greater of your 2005 JPMorgan Chase Plan account balance or the value of the greatest of the following benefits:

- The greater benefit under the 1.6% Formula or Minimum Formula in the form of a 50% Joint and Survivor annuity;
- The benefit calculated under the Spousal Death Benefit (see below); or
- The benefit calculated under the Prior NBD Plan (see below).

The Spousal Death Benefit is a benefit that is equal to 20% of your annual rate of compensation on the date of your death, payable for five years. Following the five annual payments of this amount, your Surviving Spouse is entitled to receive the 50% Joint and Survivor annuity benefit described in the first bullet point above.

The Prior NBD Plan benefit applies only if you were a member (participant) of the NBD Plan prior to January 1, 1976. If you meet this additional criteria, the benefit payable to your Surviving Spouse will not be less than the amount payable under the Prior NBD Plan based on your annual rate of compensation determined as of January 1, 1976 and frozen as of that date.

If you are not married at the time of your death, your beneficiary will generally receive your 2005 JPMorgan Chase Plan account balance only.

Merged Companies

Benefits for certain Grandfathered NBD participants of some merged company plans may be calculated differently than that set forth above. Please call the accessHR Contact Center for further information.

However, you are in all circumstances entitled to receive under the 2005 JPMorgan Chase Plan, a benefit at least equal to the accrued benefits to which you were entitled as of the date of the plan merger of the NBD Retirement Plan with the plan in which you may have participated.

Payment Options

Payment options for the benefit calculated under the NBD Retirement Plan final average pay formula are the same as those available under the 2005 JPMorgan Chase Plan. (Please see “Payment Options” on page 16 for a description of the payment options.)

Important Terms

“**Average Final Compensation**” is the average of your Compensation (as defined below) in the highest five of the last 10 calendar years of employment.

“**Basic Credited Service**” is generally service as an eligible employee covered by the NBD Plan, subsequent service with First Chicago NBD and Bank One, and now service with JPMorgan Chase. Service prior to age 18 is not part of Basic Credited Service. Generally, Basic Credited Service was not recognized if your employment terminated with less than five years of service and you were not rehired within five years.

“**Compensation**” is generally base salary, overtime, shift differentials, bonuses (i.e., annual cash incentive awards, whether or not deferred), and commissions (including awards under cash sales or performance plans, commission plans and production incentive plans).

“**Frozen Offset**” is the amount determined as of December 31, 1996 that was designed to take into an account part of your Social Security Benefit.

“**Normal Retirement Date**” is age 65.

“**Early Retirement Date**” is the date of termination of employment following the date that you complete five years of service and attain age 55.

Section 4: Banc One Participants as of January 1, 1998

Section 4 of Appendix D applies if you were a Bank One participant, as defined in Section 1, and, as of January 1, 1998, you were:

- An active participant in the Banc One Corporation Cash Balance Pension Plan (“Banc One Cash Plan”);
- Had attained at least age 45;
- Had completed at least five years of vesting service as defined by the Banc One Cash Plan (defined below); and
- Had not incurred a break in service from January 1, 1998 to January 1, 2005.

A Bank One participant who meets the above criteria is referred to as a “Banc One Supplemental Credit participant.”

As a Banc One Supplemental Credit participant, your account balance under the 2005 JPMorgan Chase Plan will accrue supplemental pay credits, based on a percentage of benefits pay as set forth on the following page, until you terminate employment or the plan is amended:

Unrounded Age and Years of Credited Service on January 1, 1998	Age 50 (or more)*	Age 45-49 *
50–54	3.0%	0.0%
55–59	3.0%	1.0%
60–64	3.5%	2.0%
65–69	5.0%	3.0%
70–74	6.5%	4.0%
75 or more	8.0%	5.0%

* The schedule of supplemental credits above reflects amendments made to the schedule effective January 1, 2000.

The level of supplemental pay-based credits under the above schedule was fixed as of January 1, 1998 and does not increase. Credited Service is defined below.

Provisions for Rehired Participants

As a Banc One Supplemental Credit participant, your eligibility for the supplemental credits described above ends when your employment with JPMorgan Chase terminates and, in most cases, your eligibility for such credits will not be reinstated even if you are subsequently rehired. However, effective January 1, 2005, if your employment terminated on or after January 1, 2005 because of an eligible termination (see “Important Terms” beginning on page 5) and you are subsequently rehired within 12 months, you will once again be considered a Banc One Supplemental Credit participant and eligible for the supplemental credits described above.

Definitions

“**Credited Service**” means the period of employment used to determine the amount of benefits (accumulated). Credited Service is measured in years and fractions of years to completed months (a partial month is counted as a completed month). The maximum number of years for which Credited Service is granted is thirty-five (35) years. A participant is granted Credited Service for his or her period of eligible employment.

“**Vesting Service**” means the period of employment used to determine the nonforfeitable portion of a participant’s accrued benefit, as determined pursuant to Section 1.49 of the Banc One Cash Plan.

Section 5: Valley National Participants as of December 31, 1993

Section 5 of Appendix D applies if you participated in the Retirement Plan for Employees of the Valley National Bank of Arizona (“Valley National Bank Plan”), and became a participant in the Banc One Corporation Retirement Plan (“Banc One Retirement Plan”) as of January 1, 1994.

A Bank One participant who meets the above criteria is referred to as a “Grandfathered Valley National participant.”

Accrued Benefit

At the time your employment with JPMorgan Chase terminates, you will receive your 2005 JPMorgan Chase Plan account balance, subject to the lump-sum payment adjustment described under “Lump-Sum Payment Option” on page 65.

Lump-Sum Payment Option

As a Grandfathered Valley National participant, if you participated in the Valley National Bank Plan as of March 14, 1984, and if you elect a lump-sum distribution of your account balance or minimum benefit (if any) under the 2005 JPMorgan Chase Plan, such lump sum may be adjusted for amounts attributable to annuity contracts purchased from Prudential Insurance Company as of that date as follows:

- If the annual payment value of the Prudential Annuity is less than \$2,500, you will be entitled to the Prudential Annuity benefit in addition to the full amount of the accrued benefit elected as a lump-sum payment.
- If the annual payment value of the Prudential Annuity is \$2,500 or more, your lump-sum payment will be offset by the actuarial equivalent value of the Prudential Annuity, and the Prudential Annuity benefit will be paid to you in the form of an annuity.

If you are not yet age 65, your lump-sum payment is reduced by actuarial factors for each month it commences prior to normal retirement.

Annuity Payment Option

As a Grandfathered Valley National participant, if you participated in the Valley National Bank Plan as of March 14, 1984 and elect a monthly annuity payment of your account balance or minimum benefit (if any) under the 2005 JPMorgan Chase Plan, such annuity payment will be reduced by amounts attributable to annuity contracts purchased from Prudential Insurance Company as of that date.

If you are age 55 and had 15 years of service, you are entitled to an unreduced benefit at age 62. If your benefit commences between age 55 and 62, it is reduced by .50% for each month prior to age 62 that it commences.

Minimum Benefit

Your benefit under the 2005 JPMorgan Chase Plan will never be less than the annuity benefit you accrued under the Valley National Bank Plan through December 31, 1993 and under the Banc One Retirement Plan through December 31, 1997, taking into account the actuarial factors applicable to the form of benefit you elected. This is your minimum benefit. If you request a distribution, that minimum benefit (and any other applicable minimum) will be compared to your accrued benefit under the 2005 JPMorgan Chase Plan and you will receive the greater of the two amounts.

Please Note: The amount shown on your account statement and on My Rewards @ Work reflects only the benefit earned under the cash balance formula and does not take into account this minimum benefit.

Section 6: First Commerce Participants as of January 1, 1999

Section 6 of Appendix D applies if you were a Bank One participant, as defined in Section 1, and, as of January 1, 1999, you were:

- An active participant in the Retirement Plan for Employees of First Commerce Corporation ("First Commerce Plan");
- Had attained at least age 55; and
- Had completed at least five years of service as defined by the First Commerce Plan; and
- Had not incurred a break in service from January 1, 1999 to January 1, 2005.

A Bank One participant who meets the above criteria is referred to as a "First Commerce Transition Credit participant."

If you are a First Commerce Transition Credit participant, your account balance will accrue supplemental pay credits based on a percentage of benefits pay as set forth below, until you terminate employment or the plan is amended:

Age and Vesting Service As of January 1, 1999	Transition Credit
60-64	1%
65-69	2%
70-74	4%
75-79	6%
80+	8%

The level of transition pay-based credits under the above schedule was fixed as of January 1, 1999 and does not increase.

Provisions for Rehired Participants

As a First Commerce Transition Credit participant, your eligibility for the supplemental credits described above ends when your employment with JPMorgan Chase terminates and, in most cases, your eligibility for such credits will not be reinstated even if you are subsequently rehired. However, effective January 1, 2005, if your employment terminated on or after January 1, 2005 because of an eligible termination (see "Important Terms" beginning on page 5) and you are subsequently rehired within 12 months, you will once again be considered a First Commerce Transition Credit participant and eligible for the supplemental credits described above.

Appendix E — Predecessor Employers

In general, your service with JPMorgan Chase, heritage Chase, heritage Morgan, or heritage Bank One begins on your date of hire. However, in certain corporate transactions, you may have credited service from your date of hire with the heritage employer for various purposes. These rules continue under the JPMorgan Chase Plan. If you are employed by JPMorgan Chase (or any predecessor companies that became part of JPMorgan Chase) as a result of the corporate transactions described below, you will receive credit for service as follows:

Please Note: Information on heritage Bank One corporate transactions will be made available at a later date.

If you were an employee that was part of a corporate transaction...	And were employed on this date...	You receive eligibility and vesting service from this date...	And receive pay credit service from this date...
Accenture (Heritage Morgan divestiture to Accenture occurred on July 16, 1996 and was subsequently reacquired by JPMorgan Chase on January 1, 2006. Heritage JPMorgan Chase divestiture to Accenture occurred on July 15, 2003 and was subsequently reacquired by JPMorgan Chase on January 1, 2006)	January 1, 2006	Original date of hire	January 1, 2006 (July 17, 1996 for Heritage Morgan and July 15, 2003 for Heritage Chase) ¹
Advanta Services	March 1, 2001	Original date of hire	March 1, 2001
American Residential	September 8, 1994	Original date of hire	January 1, 1995
Ameritrust Texas Corporation, Ameritrust Texas Financial Corporation, or Ameritrust Texas National Association	September 16, 1993	Original date of hire	September 16, 1993
ANZ (Australia and New Zealand Group, LTD.)	September 19, 2000	Original date of hire	September 19, 2000
Apex Property Exchange	April 24, 2002	Original date of hire	April 24, 2002

¹ Participants who had previous service with heritage Morgan and were part of an outsourcing to Accenture on July 16, 1996 may receive vesting, eligibility, and pay credit service for their heritage Morgan service and Accenture service from July 17, 1996 through December 31, 2005 upon their rehire at JPMorgan Chase on January 1, 2006. Also, for such individuals, Accenture service will be recognized for purposes of determining early retirement benefits under the heritage Morgan final average pay formula, if applicable. Participants who has previous service with heritage JPMorgan Chase and were part of an outsourcing to Accenture on July 15, 2003 may receive vesting, eligibility, and pay credit service for their heritage JPMorgan Chase service and Accenture service from July 16, 2003 through December 31, 2005 upon their rehire at JPMorgan Chase on January 1, 2006. Also, for such individuals, Accenture service will be recognized for purposes of determining early retirement benefits under the heritage JPMorgan Chase final average pay formula, if applicable.

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If you were an employee that was part of a corporate transaction...	And were employed on this date...	You receive eligibility and vesting service from this date...	And receive pay credit service from this date...
AT&T* (Heritage Chase divestiture to AT&T occurred on May 14, 1994 and was subsequently reacquired by JPMorgan Chase on May 1, 1998; Heritage Morgan divestiture to AT&T occurred on July 16, 1996 and was subsequently reacquired by JPMorgan Chase on August 1, 2002)	Heritage Chase: May 1, 1998 Heritage Morgan: August 1, 2002	Original date of hire	Date of hire with JPMorgan Chase: (May 1, 1998 for Heritage Chase ² and August 1, 2002 for Heritage Morgan ³)
Bank Mark	December 20, 1995	Original date of hire	December 20, 1995
Bank of New York	February 1, 1998	Original date of hire	February 1, 1998
Bank One	January 1, 2002 or November 19, 2003	Original date of hire	Pay credit service through December 31, 2004: January 1, 2002 or November 19, 2003 (depending on date of acquisition). Pay credit service on and after January 1, 2005: Original date of hire
Bankers Trust	October 20, 1980	Original date of hire	Original date of hire
Beacon Group, LLC	August 1, 2000	Original date of hire	August 1, 2000
BHCM Insurance Agency, Inc.	August 26, 1996	Original date of hire	August 26, 1996
Bisys	June 1, 2001	Original date of hire	June 1, 2001

² Participants who had previous service with heritage Chase and were part of the original divestiture to AT&T may receive vesting, eligibility, and pay credit service for their heritage Chase service and AT&T service from May 15, 1994 through April 30, 1998 upon their rehire at JPMorgan Chase on May 1, 1998. Also, for such individuals, AT&T service will be recognized for purposes of determining early retirement benefits under the 1997 heritage Chase grandfathered formula(s), if eligible. (Please see “Appendix C — Morgan Participants” on page 48.) If you were part of another transaction involving this company, you may want to separately review the rules pertaining to that particular transaction for further information. **If you were part of another transaction involving one of these companies you may want to separately review the rules pertaining to that particular transaction for further information.**

³ Participants who had previous service with heritage Morgan and were part of the original outsourcing arrangements with AT&T may receive pay credit service for their heritage Morgan service and AT&T service from July 17, 1996 through July 31, 2002 upon their rehire at JPMorgan Chase on August 1, 2002. Also, for such individuals, AT&T service will be recognized for purposes of determining early retirement benefits under the heritage Morgan final average pay formula. (Please see “Appendix C — Morgan Participants” on page 48.) If you were part of another transaction involving this company, you may want to separately review the rules pertaining to that particular transaction for further information. **If you were part of another transaction involving one of these companies you may want to separately review the rules pertaining to that particular transaction for further information.**

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If you were an employee that was part of a corporate transaction...	And were employed on this date...	You receive eligibility and vesting service from this date...	And receive pay credit service from this date...
Brown and Company (renamed J.P. Morgan Invest, LLC as of April 28, 2003)	January 1, 2001	Original date of hire	January 1, 1984 or date of hire, if later
Centrust	November 18, 1991	November 18, 1991	November 18, 1991
Chase Access	August 9, 1991	Original date of hire	August 9, 1991
Chase Aircraft Finance Group	May 15, 1985	May 15, 1985	May 15, 1985
Chase Bank of Arizona	October 2, 1986	Later of original date of hire or January 1, 1978	October 2, 1986
Chase Bank of Florida	February 14, 1986	February 14, 1986	February 14, 1986
Chase Bank of Maryland	November 1, 1985	Original date of hire but not before October 1, 1975 for former Merritt employees; November 1, 1984 for former Chesapeake employees; and November 1, 1985 for all other employees (including employees of Friendship)	November 1, 1985
Chase Bank of Ohio	June 11, 1985	Original date of hire but not before January 1, 1963 for former Tri-State employees; January 1, 1977 for former Mentor employees; or June 11, 1985 for all other employees	June 11, 1985
Chase Lincoln First Bank	July 31, 1984	Original date of hire	Original date of hire
Chubb PLI	September 16, 1998	Original date of hire	September 16, 1998
The CIT Group	May 1, 1984	Original date of hire	Original date of hire
Citigroup	January 6, 2004	Original date of hire	January 6, 2004

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If you were an employee that was part of a corporate transaction...	And were employed on this date...	You receive eligibility and vesting service from this date...	And receive pay credit service from this date...
Cititrust	August 9, 1991	August 9, 1991	August 9, 1991
Citizens Financial Group	April 5, 2003	Original date of hire	April 5, 2003
The Clark Equipment Credit Corporation	March 10, 1987	Original date of hire	Original date of hire
Clearwater Servicing	August 1, 1994	August 1, 1994	August 1, 1994
Colson Services	February 22, 2001	Original date of hire	February 22, 2001
Compass Bank	June 20, 1997	Original date of hire	June 20, 1997
Computer Services Corp (CSC) (Heritage Morgan divestiture to CSC occurred on July 16, 1996 and was subsequently reacquired by JPMorgan Chase on April 1, 2003; Heritage JPMorgan Chase divestiture to CSC occurred on January 18, 2003, and was subsequently reacquired by JPMorgan Chase on June 1, 2005.)	April 1, 2003 or June 1, 2005	Original date of hire	April 1, 2003 or June 1, 2005, (depending on date of acquisitions) ⁴

⁴ Heritage Morgan divestiture to CSC occurred on July 16, 1996 and was subsequently reacquired by JPMorgan Chase on April 1, 2003; Heritage JPMorgan Chase divestiture to CSC occurred on January 16, 2003, and was subsequently reacquired by JPMorgan Chase on June 1, 2005.

- Heritage Morgan divestiture to Verizon occurred on July 16, 1996 and transitioned to CSC on April 1, 2003 and was subsequently reacquired by JPMorgan Chase on June 1, 2005.
 - Heritage JPMorgan Chase divestiture to CSC occurred on January 18, 2003 and was subsequently reacquired by JPMorgan Chase on June 1, 2005.
- Participants will receive credit for vesting and eligibility from original date of hire with CSC or with Verizon if you transitioned from Verizon to CSC on April 1, 2003; and
 - Participants will generally receive pay credit service from their date of hire with JPMorgan Chase — April 1, 2003 or June 1, 2005, depending upon the date of acquisition; however,
 - Participants who had previous service with heritage Morgan and were part of an outsourcing to CSC or Verizon on July 16, 1996 may receive vesting, eligibility, and pay credit service for their heritage Morgan service and CSC and Verizon service from July 17, 1996 through March 31, 2003 or May 31, 2005 upon their rehire at JPMorgan Chase on April 1, 2003 or June 1, 2005. Also, for such individuals, CSC and Verizon service will be recognized for purposes of determining early retirement benefits under the heritage Morgan final average pay formula, if applicable; or, those participants who had previous service with heritage JPMorgan Chase and were part of the outsourcing to CSC on January 18, 2003 may receive pay credit service for their heritage Morgan service and CSC service from January 19, 2003 through May 31, 2005 upon their rehire at JPMorgan Chase on June 1, 2005. Also, for such individuals, CSC service will be recognized for purposes of determining early retirement benefits under the heritage Morgan final average pay formula, if applicable.
 - If you were part of another transaction involving this company, you may want to separately review the rules pertaining to that particular transaction for further information.

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If you were an employee that was part of a corporate transaction...	And were employed on this date...	You receive eligibility and vesting service from this date...	And receive pay credit service from this date...
Continental Bank and Trust	October 2, 1986	Later of original date of hire or January 1, 1978	October 2, 1986
Cullen/Frost	April 15, 1994	Original date of hire	April 15, 1994
DCS	April 21, 1999	Original date of hire	April 21, 1999
Dollar Dry Dock	July 14, 1986 or December 7, 1990	Original date of hire with Dry Dock (if you were part of 1986 acquisition) or December 7, 1990 (if you were part of December 7, 1990 acquisition)	July 14, 1986 or December 7, 1990 (depending on the date of acquisition)
Dreyfus	July 1, 2002	Original date of hire	July 1, 2002
DRKW	January 1, 2003	Original date of hire	January 1, 2003
Fairfield County Trust	April 9, 1992	April 9, 1992	April 9, 1992
Financial Computer Software	December 10, 2003	Original date of hire	December 10, 2003
First City	February 13, 1993 or February 24, 1993	February 13, 1993 or February 24, 1993 (depending on date of acquisition)	February 13, 1993 or February 24, 1993 (depending on date of acquisition)
First Tennessee National Corp.	October 23, 2000	Original date of hire	October 23, 2000
First Town Mortgage Corp.	April 1, 1999 or May 3, 1999	Original date of hire	April 1, 1999 or May 3, 1999 (depending on date of acquisition)
First USA/Paymentech	April 1, 2001	Original date of hire	April 1, 1999
Fi-Serv	December 1996 through mid-1998	Original date of hire	Original date of hire ⁵
Flatiron	June 1, 2001	Original date of hire	June 1, 2001
Flemings (Robert Holdings, Ltd.)	August 1, 2000	Original date of hire	Original date of hire
Freedom Mortgage	June 1, 1987	Original date of hire	June 1, 1987

⁵ Participants who had previous service with heritage Chase and were part of the original divestiture to Fi-Serv may receive vesting, eligibility, and pay credit service for their heritage Chase service and Fi-Serv service from April 1, 1995 through their rehire date at JPMorgan Chase. Also, for such individuals, Fi-Serv service will be recognized for purposes of determining early retirement benefits under the 1997 heritage Chase grandfathered formula(s), if eligible. (Please see "Appendix C — Morgan Participants" on page 48.)

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If you were an employee that was part of a corporate transaction...	And were employed on this date...	You receive eligibility and vesting service from this date...	And receive pay credit service from this date...
Goldome	November 13, 1989 or May 28, 1991	Original date of hire	November 13, 1989 or May 28, 1991 (depending on date of acquisition)
Hambrecht & Quist	December 9, 1999	Original date of hire	December 9, 1999
Horizon	June 1, 1989	Original date of hire	Original date of hire
IBM	January 1, 2005	Original date of hire	Original date of hire ⁶
Intelenet (Divestiture to Intelenet occurred on February 16, 2004 and was subsequently reacquired by JPMorgan Chase on October 1, 2004)	October 1, 2004	Original date of hire	Original date of hire ⁷
Jet Aviation	April 1, 2005	Original date of hire	April 1, 2005
JPMorgan/American Century Retirement Plan Services	June 1, 2003	Original date of hire	Original date of hire

⁶ Heritage JPMorgan Chase divestiture to IBM occurred on March 31, 2003 and was subsequently reacquired by JPMorgan Chase on January 1, 2005.

- Participants will generally receive credit for vesting and eligibility from original date of hire with IBM; and
- Participants will generally receive pay credit service from original date of hire with IBM; however,
 - Those participants who had previous service with heritage JPMorgan Chase and were part of the divestiture to IBM on March 31, 2003 may receive vesting, eligibility, and pay credit service for their heritage JPMorgan Chase service and IBM service from April 1, 2003 through December 31, 2004 upon their rehire at JPMorgan Chase on January 1, 2005;
 - Those participants who had previous service with heritage Morgan and were part of an outsourcing to AT&T, CSC, or Verizon on July 16, 1996 and transitioned to IBM on March 31, 2003 may receive vesting, eligibility, and pay credit service for their heritage JPMorgan service prior to July 17, 1996 and for their IBM service from April 1, 2003 through December 31, 2004 upon their rehire at JPMorgan Chase on January 1, 2005, but will not receive credit for service for any purposes for the period July 17, 1996 through March 31, 2003.
 - If you were part of another transaction involving this company, you may want to separately review the rules pertaining to that particular transaction for further information.

⁷ Heritage JPMorgan Chase divestiture to Intelenet occurred on February 16, 2004 and was subsequently reacquired by JPMorgan Chase on October 1, 2004.

- Participants will generally receive credit for vesting and eligibility from original date of hire with Intelenet; and
- Participants will generally receive pay credit service from October 1, 2004; however,
 - Those participants who had previous service with heritage JPMorgan Chase and were part of the original divestiture to Intelenet may receive vesting, eligibility, and pay credit service for their heritage JPMorgan Chase service and Intelenet service from February 16, 2004 through September 30, 2004 upon their rehire at JPMorgan Chase on October 1, 2004.

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If you were an employee that was part of a corporate transaction...	And were employed on this date...	You receive eligibility and vesting service from this date...	And receive pay credit service from this date...
JPMorgan Mortgage Capital, Inc.	January 1, 2006	Original date of hire	Original date of hire
J.P. Morgan Paying Agency	September 1, 1995	Original date of hire	Original date of hire
Lewco	January 1, 2002	Original date of hire	Original date of hire
Liberty Securities	August 1, 1994	Original date of hire	August 1, 1994
Lionel D. Edie	January 1, 1979	Original date of hire	January 1, 1979
Lyon's Mortgage	November 2, 1987	Original date of hire	November 2, 1987
Margaretten	July 1, 1994	Original date of hire	Original date of hire
Mechanics and Farmers	August 9, 1991	August 9, 1991	August 9, 1991
Mellon Bank	November 24, 1997 or October 1, 1998	Original date of hire	November 24, 1997 or October 1, 1998 (depending on date of acquisition)
Meritor Credit Card	February 17, 1989	February 17, 1989	February 17, 1989
Morgan Stanley Dean Witter	October 1, 1998	Original date of hire	October 1, 1998
National Bank of Westchester	July 31, 1984	Original date of hire	Original date of hire
Neovest Holdings, Inc.	September 1, 2005	Original date of hire	September 1, 2005
Ord Minnett	August 23, 2000	Original date of hire	Original date of hire
Pacholder Associates	March 1, 2005	Original date of hire	March 1, 2005
Paloma Partners, Inc.	September 1, 2005	Original date of hire	September 1, 2005
Park Bank	February 14, 1986	February 14, 1986	February 14, 1986
Payment Technologies, Inc.	May 17, 2005	Original date of hire	May 17, 2005
Plexus	September 3, 2002	Original date of hire	September 3, 2002
PNC Bank	December 1, 1998	Original date of hire	December 1, 1998
Prudential Real Estate (Home Loan Group)	October 1, 2003	Original date of hire	October 1, 2003
Regulus	January 1, 2006	Original date of hire	January 1, 2006
RRZ	March 1, 2003	Original date of hire	March 1, 2003
Seamen's Bank for Savings	April 19, 1990	April 19, 1990	April 19, 1990
Security National Bank	January 1971	Original date of hire	Original date of hire
SymPro	August 20, 2003	Original date of hire	August 20, 2003

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If you were an employee that was part of a corporate transaction...	And were employed on this date...	You receive eligibility and vesting service from this date...	And receive pay credit service from this date...
Systems and Services Tech	April 1, 2002	Original date of hire	April 1, 2002
Texas Commerce Bank	December 31, 1987	Original date of hire	Original date of hire
Third Century Leasing	February 6, 1986	February 6, 1986	February 6, 1986
Tranaut	September 1, 2004	Original date of hire	September 1, 2004
TransAmerica	October 8, 1998	Original date of hire	October 8, 1998
Troy & Nichols, Inc.	July 1, 1993	Original date of hire	Original date of hire
Union Acceptance	May 1, 2003	Original date of hire	May 1, 2003
United Bank	September 24, 1990	September 24, 1990	Original date of hire
U.S. Trust Company	October 18, 1994 or September 2, 1995	Original date of hire	Original date of hire
Vastera, Inc.	May 1, 2005	Original date of hire	May 1, 2005
Verizon (Heritage Morgan divestiture to Verizon occurred on July 16, 1996 and was subsequently reacquired by JPMorgan Chase on December 2, 2002)	December 2, 2002	Original date of hire	December 2, 2002 ⁸
Wells Fargo	February 1, 1984	Original date of hire	Original date of hire

⁸ Participants who had previous service with heritage Morgan and were part of the original outsourcing arrangements with Verizon, may receive vesting, eligibility, and pay credit service for their heritage Morgan service and Verizon service from July 17, 1996 through December 1, 2002 upon their rehire at JPMorgan Chase on December 2, 2002. Also, for such individuals, Verizon service will be recognized for purposes of determining early retirement benefits under the heritage Morgan final average pay formula. If you were part of another transaction involving this company, you may want to separately review the rules pertaining to that particular transaction for further information. **If you were part of another transaction involving one of these companies you may want to separately review the rules pertaining to that particular transaction for further information.**