

Texas Department of Banking

Press Release

Banking Commissioner, JPMorgan Chase Confirm Commitment to Texas

Date: June 3, 2004

Texas Banking Commissioner Randall S. James and S. Todd Maclin, South Region CEO of JPMorgan Chase Bank, today confirmed J.P. Morgan Chase & Co.'s ongoing commitment to Texas following its merger with Bank One Corporation.

Among other things, JPMorgan Chase will maintain local advisory boards in major Texas metropolitan markets; offer lifeline accounts; maintain charitable contributions at \$7.1 million annually, the combined level of the companies; offer financial education workshops; and seek to maintain an "Outstanding" CRA rating.

The Banking Commissioner today filed a letter with the Federal Reserve Board indicating he has no objection to the merger. Commissioner James stated, "Based upon represented adjustments from JPMorgan Chase, the bank no longer exceeds the statutory deposit cap, and the assurances JPMorgan Chase has made to Texas help alleviate my concerns regarding the combined banks' position in the overall Texas market."

Maclin stated, "We are committed to serving Texas and Texans and believe the merger will benefit the State of Texas and our communities. We are pleased with the Commissioner's decision today." For information call:

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