

JPMorgan To Provide Currency Hedging For West Midlands Pension Fund

London, 6 February 2008 - JPMorgan today announced it has been appointed by the West Midlands Metropolitan Authorities Pension Fund ("West Midlands Pension Fund") to provide currency hedging for the £7.9 billion fund's non-UK assets.

The Foreign Exchange and Rates (FX & Rates) division of JPMorgan's investment bank will provide the currency hedging through its Passive Currency Overlay Programme for about £1.3 billion of non-UK assets.

JPMorgan has offered Passive Currency Overlay services to both custody and non-custody UK pension funds and charities since 2005.

Paul Wilson, global head of sales and client management for Financing & Market Products within JPMorgan Worldwide Securities Services, said: "We are increasingly seeing demands from our custody clients and firms that don't currently use our custody services for currency hedging solutions, utilizing the liquidity, transparency, risk management, and overall execution capabilities of our investment bank's FX business."

Benjie Fraser, head of UK pensions and charities in JPMorgan's Securities Company, said: "We are delighted our investment bank will provide a currency hedging programme to West Midlands Pension Fund, which demonstrates our ability to deliver a broad range of products to UK pensions and charities."

Judy Saunders, Chief Investment Officer at West Midlands Pension Fund, said: "When we decided to start a currency hedging programme for the fund we found that JPMorgan offered the most comprehensive program, and we look forward to working with them."

About JPMorgan Worldwide Securities Services

JPMorgan Worldwide Securities Services, a division of JPMorgan Chase Bank, N.A., is a global industry leader with \$15.9 trillion in assets under custody. JPMorgan provides innovative custody, fund accounting and administration and securities services to the world's largest institutional investors, alternative asset managers and equity issuers. JPMorgan Worldwide Securities Services leverages its scale and capabilities in more than 90 markets to help clients optimize efficiency, mitigate risk and enhance revenue through a broad range of investor services as well as securities clearance, collateral management and alternative investment services. For more information, please visit www.jpmorgan.com/wss.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.6 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at www.jpmorganchase.com.

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