

J.P. Morgan Joins Global Trade Liquidity Program With World Bank and its Funding Partners in a \$1 Billion Facility to Stimulate Trade in Emerging Markets

Trade Financing Provided to J.P. Morgan's Client Banks Will Help Boost Commerce During Challenging Economic Conditions

NEW YORK, September 8, 2009 - J.P. Morgan Treasury Services today announced that it has joined the World Bank and its funding partners to launch a \$1 billion funding facility as part of the Global Trade Liquidity Program (GTLP), a unique initiative that brings together governments, development finance institutions, and commercial banks to support trade in emerging markets. The agreement is designed to stimulate trade growth by extending funded trade financing to J.P. Morgan's client banks in emerging markets.

The J.P. Morgan facility is expected to support estimated trade flows of up to \$6 billion annually. Per the agreement, J.P. Morgan will provide 60% or \$600 million, and GTLP program partners including development finance institutions and governments will purchase participations for the other 40%, or \$400 million in the aggregate, for trade assets averaging a tenor of 270 days.

The global financial crisis and its effects on banks around the world are anticipated to cause a market gap in trade finance of approximately \$100 billion to \$300 billion. With the increase in funding, J.P. Morgan's regional client banks are better positioned to provide trade financing to importers and exporters in their countries and help bolster country and regional commerce during today's challenging economic conditions. The initiative is expected to have significant development impact by increasing funding for trade of consumer goods, intermediate goods, small machinery and commodities demanded by emerging market enterprises.

"We are pleased to further expand our partnership with World Bank by joining development finance institutions and governments to help bolster trade flows in the regions most affected by recent market instability," said Daniel Cotti, Global Trade Executive, J.P. Morgan Treasury Services. "Trade finance has been a core business at J.P. Morgan for more than 100 years. As an international bank offering trade solutions in nearly 40 countries, we have a strong history of supporting our client banks no matter the market conditions. We look forward to collaborating with partners in the Global Trade Liquidity Program on this important initiative."

"We continue to see the impact of the global financial crisis on trade in emerging markets," said Lars Thunell, IFC Executive Vice President and CEO. "The Global Trade Liquidity Program provides an effective solution, bringing together private and public sector partners to ensure that businesses in emerging markets continue to have access to affordable trade finance. We welcome J.P. Morgan's leadership and look forward to working with them on this key initiative."

The GTLP mobilizes funds from international finance and development institutions and governments, and leverage through global and regional banks to extend trade finance to importers and exporters in developing countries. Program partners include IFC - a member of the World Bank Group, the African Development Bank, the United Kingdom Department for International Development and the CDC Group, the Department of Finance, Canada and the Ministry for Foreign Affairs, Netherlands, the OPEC Fund for International Development, and the Saudi Fund for Development. Launched in April 2009 the program has raised \$2.5 billion to date from donor governments and development finance institutions and \$3.6 billion from commercial banks. The Japan Bank for International Cooperation agreed to provide \$1.5 billion through a parallel arrangement with IFC and China has supported GTLP and other trade initiatives through a \$1.5 billion private placement with IFC. The GTLP is expected to support up to \$50 billion of trade in emerging markets over three years.

Last year J.P. Morgan worked with World Bank's International Finance Corporation (IFC) to launch an innovative trade finance structure in Asia to help facilitate and boost trade activities in the region. The funded trade advance, a component of the IFC Global Trade Finance Program, provides cost-effective pre-export and post-import financing to banks. It combines several trade transactions into a single trade facility and provides an innovative approach to raising funds. Habib Bank Limited, Pakistan's largest privately owned bank, was the first to benefit from this solution. It raised a \$55 million trade advance to support its corporate clients' international trade activities.

About J.P. Morgan Treasury Services

The Treasury Services business of J.P. Morgan is a top-ranked, full-service provider of innovative payment, collection, liquidity management, trade finance, commercial card and information solutions to corporations, financial services institutions, middle market companies, small businesses, governments and municipalities worldwide. J.P. Morgan Treasury Services is one of the world's largest providers of treasury management services and a division of JPMorgan Chase Bank, N.A., member FDIC. More

information can be found at www.jpmorgan.com/ts

About JPMorgan Chase

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.0 trillion and operations in more than 60 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 J.P. Morgan and Chase brands. Information about the firm is available at www.jpmorganchase.com.