

JPMorgan names new head of U.K., Scandinavian and Dutch Investment Banking

Preben Prebensen to retire after 23 years at JPMorgan

London, 5 October 2001 - JPMorgan announced today that Bob McGuire will succeed Preben Prebensen as head of investment banking for the United Kingdom, Scandinavia and Holland. In his new position, McGuire will join the firm's investment banking leadership team and assume client coverage responsibilities for a number of U.K. clients. He will report to Klaus Diederichs, head of Investment Banking in Europe.

Prebensen retires after a career of 23 years with JPMorgan. He held a number of senior positions over the years in London and New York and was a member of the firm's investment banking management team in Europe.

"The job of integrating the JPMorgan, Chase and Flemings investment banking team in the U.K., Scandinavia and Holland has been successfully completed, and a superb platform is now in place," said Prebensen. "I always planned to retire by age 40, and I just made it by 45."

Given the importance of the firm's client franchise in the United Kingdom, Lord Renwick, vice chairman of JPMorgan Investment Banking in Europe, will now devote an increasing portion of his time to the U.K., leveraging his experience and contacts. Renwick will continue to report to Walter Gubert, chairman of the Investment Bank.

"With Bob's focus on managing our team, augmented in the U.K. by Robin's focus on clients, we will be positioned to build on our strong foundation going forward," said Gubert.

McGuire is succeeded in his current role as head of European Energy investment banking by Jeremy Wilson.