

J.P. Morgan Selected by the Federal Reserve as Custodian for its Mortgage-Backed Securities Purchase Program

NEW YORK, February 3, 2009 - J.P. Morgan today announced that it has been selected by the Federal Reserve to serve as custodian for its program to purchase mortgage-backed securities (MBS). The program, which began on January 5, 2009, will purchase up to \$500 billion in MBS that are backed by Fannie Mae, Freddie Mac and Ginnie Mae. The goal of the program, which was originally announced on November 25, 2008, is to provide support to mortgage and housing markets and to foster improved conditions in financial markets more generally.

Via a competitive process, the Federal Reserve selected four investment managers - BlackRock Financial Management, Inc., Goldman Sachs Asset Management, L.P., Pacific Investment Management Company LLC (PIMCO), and Wellington Management Company, LLP - and a custodian - J.P. Morgan - to implement the program. The selection criteria were based on each institution's operational capacity, size and overall experience in the MBS market.

"We are proud to have been selected by the Federal Reserve for this important initiative," said Conrad Kozak, CEO of J.P. Morgan Worldwide Securities Services. "We are pleased to be able to support the efficient operation of the MBS program, while at the same time minimizing operational and financial risks."

For more information, please visit the Federal Reserve Bank of New York Web site for a list of FAQs on the MBS program.

For more information on J.P. Morgan's Custody solutions, please visit www.jpmorgan.com/visit/wss.

About JPMorgan Worldwide Securities Services

J.P. Morgan Worldwide Securities Services (WSS) is a premier securities servicing provider that helps institutional investors, alternative asset managers, broker dealers and equity issuers optimize efficiency, mitigate risk and enhance revenue. A division of JPMorgan Chase Bank, N.A. (NYSE: JPM), WSS leverages the firm's unparalleled scale, leading technology and deep industry expertise to service investments around the world. It has \$13.2 trillion in assets under custody and \$5.4 trillion in assets under administration. For more information, go to www.jpmorgan.com/visit/wss.

About JPMorgan Chase & Co.

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