

J.P. Morgan Introduces Asia Offshore Clearing Services

Vienna, 17 September 2008 - J.P. Morgan, a full-service provider of cash management, trade finance, and treasury solutions, today introduced its Asia offshore clearing capability designed to expedite the time it takes to process payments from initiation to settlement. This new capability addresses the global trading needs of the bank's financial institution partners and their customers, allowing them to keep liquidity in the region, clear in multiple regional infrastructures, concentrate their accounts and benefit from same-day finality.

J.P. Morgan has leveraged its U.S. dollar clearing leadership and infrastructure to integrate with all independent in-country and regional offshore clearing capabilities across major financial centers in Asia. J.P. Morgan's Asia offshore clearing services streamline workflow by reducing cover payments and improving operational efficiency. Transactions are cleared within the trading and clearing times of the local currency, allowing banking clients to receive same-day payment finality within Asian markets, so they can put funds to use within the same time zone.

"In the past, clearing U.S. dollars out of Asia took a minimum of two days, costing businesses valuable opportunities to maximize their liquidity," said Greg Murray, U.S. Dollar Clearing product executive for J.P. Morgan Treasury Services. "With our new offshore clearing capability, J.P. Morgan has improved business processes by removing time zone challenges. Our clients can now make same day payments to beneficiary banks and expedite U.S. dollar payments."

J.P. Morgan allows client banks to access a larger regional banking network for inter-Asia payments, as well as to all formal USD settlement systems (FED and CHIPS). In addition to faster turnaround and greater efficiency in liquidity management, clients benefit from better account consolidation and cash concentration, centralized credit management and simplified funding arrangements. No additional software or features are required to take advantage of these capabilities.

"As the leader in U.S. dollar clearing, J.P. Morgan has brought its global reach, regional expertise and considerable resources to bear in ensuring that client banks can take advantage of the tremendous offshore clearing growth in Asia, and around the world," said Murray. "Our market-leading payment services make it possible for client banks to improve service to their customers, while reducing payment expenses."

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 and investment management, trade finance, commercial card and information solutions to corporations, financial services institutions, middle market companies, small businesses, governments and municipalities worldwide. With more than 50,000 clients and a presence in 36 countries, J.P. Morgan Treasury Services is the world's largest provider of treasury management services and a division of J.P. Morgan Chase Bank, N.A., member FDIC. More information can be found at www.jpmorgan.com/ts.

About JP Morgan Chase

JP Morgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.8 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, JP Morgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JP Morgan and Chase brands. Information about the firm is available at www.jpmorganchase.com.