

Paul Bateman appointed CEO of JPMorgan Fleming Asset Management worldwide

New York, September 4, 2002 – Paul Bateman, currently head of JPMorgan Fleming Asset Management for Europe, Asia and Japan, has been appointed Chief Executive Officer of JPMorgan Fleming Asset Management worldwide. The appointment follows the personal decision of Ron Dewhurst, head of JPMorgan Fleming in the Americas, to return with his family to their native Australia. Mr Bateman will continue to report to Jes Staley, Head of Investment Management & Private Banking at JPMorgan Chase. The change will become effective on October 1st, 2002. Mr Dewhurst will remain a member of the Investment Management/Private Banking Executive Committee until year end.

Mr Bateman was previously global head of Chase Fleming Asset Management following the merger between Chase Manhattan and Robert Fleming Holdings in August 2000. Prior to this he was executive chairman of Robert Fleming Asset Management from 1995, a director of Robert Fleming Holdings and Chief Executive of Save & Prosper Group, a Fleming subsidiary, from 1988, and has been with the firm since 1967.

"Paul Bateman brings one of the the most distinguished careers in investment management to the stewardship of our worldwide asset management business. With 35 years experience in both institutional and retail asset management, Paul has an outstanding track record and excellent leadership skills," said Jes Staley, Head of Investment Management & Private Banking.

He went on: "Ron Dewhurst has made the personal decision to return home with his family to Australia. Ron has made tremendous contributions to JPMorgan Chase and has been a superb leader of JPMorgan Fleming in the Americas. We wish him all the best in the future."

Ron Dewhurst joined J.P. Morgan in 1993 and was previously head of European Equities at J.P.Morgan Securities in London. Prior to joining the firm, Mr Dewhurst was managing director of ANZ McCaughan, an Australian investment bank, and an investment manager for Scottish Amicable Life Assurance Society's Australian operations. He became head of J.P. Morgan's investment management business in the U.S. in 1998 and head of JPMorgan Fleming Asset Management, Americas, in January 2001 following the merger between Chase Manhattan and J.P. Morgan.

Commenting on his new role as worldwide CEO of JPMorgan Fleming, Paul Bateman said: "I am extremely excited about the opportunity of bringing the U.S. and international regions of JPMorgan Fleming closer together. We are already one of the world's Top 5 asset managers with leadership positions in our key regions, but this move will enable us to further leverage our in-depth knowledge of all local markets for the benefit of our clients worldwide. This, together with our continued focus on delivering investment success to our clients, will help us establish our reputation for being world-class, worldwide."

J.P. Morgan Chase & Co. is a leading global financial services firm with assets of \$741 billion and operations in more than 50 countries. With relationships with over 99% of the Fortune 1000 companies, the firm is a leader in investment banking, asset management, private banking, private equity, custody and transaction services, and retail and middle market financial services. A component of the Dow Jones Industrial Average, JPMorgan Chase is headquartered in New York and serves more than 30 million consumer customers and the world's most prominent corporate, institutional and government clients.