

JPMorgan names Viswas Raghavan co-head of equity capital and derivative markets for EMEA

London, 31 July 2002 – JPMorgan announced today that Viswas Raghavan will become co-head of Equity Capital and Derivative Markets (ECDM) for Europe, the Middle East and Africa. He will report to Carlos Hernandez, head of global ECDM.

Mr. Raghavan, a managing director, joined JPMorgan from Lehman Brothers in August 2000 as head of Equity-linked Capital Markets for Europe and Asia. JPMorgan is currently ranked #2 in the EMEA equity-linked underwriter rankings for 2002 by Dealogic, and last year, JPMorgan was named European Equity-linked House of the Year by IFR.

"Viswas is a great leader for our ECDM business," said Hernandez. "Over the last two years we have firmly established our global equity-linked franchise and we have seen our global primary equity business make substantial progress this year. Viswas brings a wealth of experience across the entire range of ECDM products having spent his entire career within equity capital markets and having executed numerous transactions in cash equities, equity-linked and derivatives."

Commenting on his appointment, Steve Black, global head of Equities and deputy head of Investment Banking said, "The tremendous success of our equity-linked business validates the power of JPMorgan's new equities platform. We are strengthening the leadership within capital markets and having someone with Viswas' expertise and credentials at the helm will provide a terrific boost for our business. We all look forward to working with him to take our ECDM franchise to a leadership position."

Mr. Raghavan will continue to keep his responsibilities for JPMorgan's Equity-linked Capital Markets' effort in Europe. Hernandez will continue to spend a substantial amount of time in Europe to further strengthen JPMorgan's international primary equity business.

J.P. Morgan Chase & Co. is a leading global financial services firm with assets of \$741 billion and operations in more than 50 countries. The firm is a leader in investment banking, asset management, private banking, private equity, custody and transaction services, retail and middle market financial services and e-finance. 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.