

JPMorgan Develops Islamic Finance Structure For Islamic Development Bank

London, 6 April 2006 – JPMorgan announced today that it has entered into a Murabaha Agreement for trade finance transactions with the Islamic Development Bank (IDB) that is structured to comply with Islamic Shari'a rules and principles.

The structure permits IDB to finance the import of oil and other commodities. As a result, the transactions are expected to support and increase the overall trade activities within IDB member countries. IDB's credit rating is AAA. IDB is adopting trade finance programmes within its member countries totaling US\$ 2 billion annually.

JPMorgan has had an office in Bahrain since 1972, that has acted as a regional hub for Middle East & North Africa.

Steven Groppi, regional head of JPMorgan Treasury Services in Europe, Middle East and Africa (EMEA), said, "This agreement with IDB is a strategic step for JPMorgan in the Middle East, where we are strongly positioned as a leading provider of Cash Management and Trade Finance Services to Islamic and other financial institutions. IDB is a key player in Islamic banking and we are proud to work with them for this and future opportunities that will support trade flows of IDB member countries."

Dr. Syed Jaafar Aznan, Vice President, Trade and Policy of IDB, welcomed the relationship with JPMorgan, which brings its global expertise in cash management and trade finance to IDB and its member countries. He said the agreement is part of IDB's efforts to mobilise additional resources from financial markets to promote trade operations within IDB member countries.

For further information about JPMorgan Treasury Services, please visit www.jpmorganchase.com/ts.

About JPMorgan

The Treasury Services (www.jpmorganchase.com/ts) business of JPMorgan Chase 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 operations in 36 countries, JPMorgan Chase Treasury Services is one of the world's largest providers of treasury management services.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.2 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset and wealth management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its JPMorgan and Chase brands. Information about the firm is available at www.jpmorganchase.com.