

J.P. Morgan Streamlines Payments to and from Asia

J.P. Morgan's U.S. Dollar Clearing – Asia Direct Solution Delivers New Enhancements; Company Sees Increase in Financial Institution Clients

NEW YORK, October 20, 2010 - J.P. Morgan today announced that it has enhanced its U.S. Dollar Clearing - Asia Direct solution to further assist clients seeking fast and efficient means of making and receiving U.S. dollar (USD) payments to and from banks in Asia. As part of the enhancements, clients now have direct access to a larger number of banks as the solution's coverage, which includes China, Hong Kong, Taiwan and Japan, has been expanded to direct members of the Philippines' Domestic Dollar Transfer System (PDDTS).

In addition, clients that once could only make USD payments to Asia are now also able to receive USD wire payments through the local USD clearing systems without maintaining a USD account within Asia. By accelerating receipts, clients benefit from a reduction in the number of days of sales outstanding and consolidated liquidity while realizing cost savings through reduced maintenance and reconciliation of separate accounts in each country of collection. In addition, by optimizing working capital, clients have the flexibility to take advantage of other opportunities to maximize returns. Without Asia Direct, clearing USD payments to and from Asia typically can take two to five days, costing businesses valuable opportunities to maximize their liquidity.

J.P. Morgan also reports that it has seen an increase in the number of financial institutional clients using U.S. Dollar Clearing - Asia Direct. Over the past year, J.P. Morgan has signed a number of new clients including Bank Mega (Indonesia), Jyske Bank (Denmark), Kasikornbank (Thailand), Nishi-Nippon City Bank (Japan) and Sydbank (Denmark).

"As a result of using J.P. Morgan's settlement system combined with improved Web Service by NCB, we have launched a new online cash transfer service called NCB FX Super Direct that enables clients to send U.S. Dollar payments to China as quickly as one day rather than the two to four days it has taken in the past," said Shinya Hirota, General Manager, International Business Division, Nishi-Nippon City Bank. "We are proud to be the only bank in Japan offering this service."

"As the largest U.S. dollar clearing bank in the world and the sole operator of Japan's Tokyo Dollar Clearing System since establishing it in 1986, J.P. Morgan continues to bring expertise, innovation and value to clients conducting business in the Asia Pacific," said Susan Webb, executive vice president, J.P. Morgan. "Asia Direct helps our clients re-examine their payment flows across the region and provides a solution that recognizes that payments and collections are faster when settlement occurs locally. Clients are able to leverage our services to provide value-added solutions to their own customers without the large investment in technology."

J.P. Morgan's U.S. Dollar Clearing - Asia Direct is the first and only payment solution to provide direct access to multiple regional and in-country U.S. dollar clearing systems in Asia, reaching banks in greater China, Japan, the Philippines and many other countries from a single U.S. dollar account. Clients are not required to establish separate accounts in each country of clearing, resulting in better cash concentration, lower fees, simplified funding arrangements and decreased time spent on reconciliation activities. J.P. Morgan's intelligent routing technology streamlines processing and speeds settlement by enabling the fastest, most efficient channel for delivery.

The enhancements to U.S. Dollar Clearing - Asia Direct are part of J.P. Morgan Treasury Services' ongoing investment in systems, innovation and services designed to benefit its clients around the world.

About J.P. Morgan Treasury Services

J.P. Morgan's Treasury Services business is a full-service provider of innovative cash management, trade, liquidity, commercial card and escrow services -- specifically developed to meet the challenges treasury professionals face today. More than 135,000 corporations, financial institutions, governments and municipalities in over 180 countries and territories entrust their business to J.P. Morgan. J.P. Morgan Treasury Services is one of the world's largest providers of treasury management services and a division of JPMorgan Chase Bank, N.A., member FDIC. More information can be found at www.jpmorgan.com/ts.

About JPMorgan Chase & Co.

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