

JPMorgan Treasury Services unveils financial outsourcing solution encompassing all aspects of financial supply chain management

London, August 6, 2002 -- JPMorgan Treasury Services today unveiled plans for a new financial outsourcing service designed to facilitate best practise management of the complete financial supply chain. The service is a culmination of JPMorgan Treasury Services' extensive financial research and years of experience as a pre-eminent outsourcing provider to the industry. This new environment will enable the bank to extend a next generation service to its corporate clients that is more comprehensive than any financial services provision solution the market has seen to date.

JPMorgan Treasury Services' offering will provide CFOs and their teams with a range of information, integration, connectivity and execution capabilities aggregating services and applications from JPMorgan, third parties and client systems. Access to the service will be through a single web-based dashboard, acting as a gateway to a comprehensive range of service components. These include traditional treasury and cash management processes, in-house banking, forecasting analysis, risk analysis solutions, quote- to- cash and procure- to- pay functions as well as trade services. CFOs and their teams will benefit from a far more comprehensive suite of services covering the entire financial supply chain, which will enable them to achieve efficiencies in areas such as working capital, convert fixed into variable costs, reduce expenses and streamline operations.

JPMorgan Treasury Services' service offering is based on comprehensive research carried out with JPMorgan's customers, a Client Advisory Board specifically assembled for this project and in conjunction with external consultants. The new service addresses increasing pressures on financial supply chain managers to contribute more visibly to shareholder value. The finance function, the financial brainpower of a corporation, requires significant resources to effectively analyse risk, manage balance sheets and set policy. Typically, much of the resource in finance is tied up with operations, systems and execution, rather than critical strategy development and implementation. Outsourcing non-core competencies releases valuable time and resources for more value-added activities. JPMorgan Treasury Services' new offering will enable CFOs and their teams to both achieve economies of scale and focus on those functions that are critical for optimal financial performance.

Anne Collard, Head of Europe Treasury Consulting, JPMorgan Treasury Services, comments, "Our position as a global leader in financial services provision, coupled with our expertise and track record in technology and integration has enabled JPMorgan Treasury Services to develop an extremely sound and tested proposition based on extensive research into our clients' needs. Ultimately, the service will extend full capabilities to financial supply chain managers, enabling them to channel all of their energy and resources into the strategic development of the corporation. Our clients stand to significantly benefit from what truly is a next-generation financial service provision solution."

About JPMorgan Treasury Services

JPMorgan Treasury Services (www.jpmorgan.com/ts) is a full-service provider of innovative treasury, cash management, liquidity, trade finance, information and e-commerce solutions to corporations, financial services companies and government entities worldwide. As a leader in U.S. Dollar and cross-border payments, JPMorgan Treasury Services processes as much as \$1.9 trillion in U.S. Dollar wire payments daily. JPMorgan Treasury Services delivers the strength of a global investment banking powerhouse, along with the personal touch and best in-country expertise of the finest regional banks worldwide.

About J.P. Morgan Chase & Co.

J.P. Morgan Chase & Co. is a leading global financial services firm with assets of \$694 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.