

JPMorgan Launches Almacenes Exito Global Depository Receipt Program

First primary offering by a Colombian company outside of the home market in over 10 years Program raises \$392 million

New York, August 22, 2007 – JPMorgan announced the launch of a global depository receipt program for Almacenes Exito S.A. It is the first primary offering of equity securities by a Colombian company outside of the home market in over 10 years. This offering was made through a private placement offering under Rule 144A and Regulation S.

Almacenes Exito (EXITO.BO), Colombia's largest retailer, raised \$392 million from the offering which, issued under Rule 144A and Regulation S of the U.S. securities law, allows investments to qualified institutional investors only. Exito's stores sell consumer products, fresh products, apparel, home products and entertainment items.

"This deal is significant for the Colombian market because it signals that, after a 10-year period, Colombian companies are once again looking to access capital markets outside of their borders," said Claudine Gallagher, global head of JPMorgan's Depository Receipts Group.

Yxa Bazan, head of JPMorgan's Latin America Depository Receipts business, said: "Almacenes Exito's GDR further reinforces JPMorgan's momentum in the Latin American marketplace and signals a strong new foothold for us in Colombia."

JPMorgan created and established the first-ever Depository Receipt (DR) program in 1927 and has introduced the first DR programs from all major regions of the world: the first DR in Latin America in 1960, the first DR in Asia in 1962, and the first DR in Eastern Europe in 1992. Today, more than 1,800 companies from over 75 countries sponsor over 2,200 Depository Receipt programs in the form of ADRs (American Depository Receipts) that list on U.S. exchanges or GDRs (Global Depository Receipts), which typically list in London or Luxembourg. DRs are securities that represent ownership in foreign corporations. These dollar-denominated securities typically trade on the U.S. and/or European markets and settle in accordance with those market standards.

For more information on JPMorgan's ADR business go to <http://www.jpmorgan.com/visit/adr> or for trading information on DRs visit JPMorgan's award-winning Web site www.adr.com.

JPMorgan's DR business is part of JPMorgan Worldwide Securities Services.

About JPMorgan Worldwide Securities Services

JPMorgan Worldwide Securities Services, a division of JPMorgan Chase Bank, N.A., is a global industry leader with \$15.2 trillion in assets under custody. JPMorgan provides innovative custody, fund accounting and administration and securities services to the world's largest institutional investors, alternative asset managers and equity issuers. JPMorgan Worldwide Securities Services leverages its scale and capabilities in more than 90 markets to help clients optimize efficiency, mitigate risk and enhance revenue through a broad range of investor services as well as securities clearance, collateral management and alternative investment services.

About JPMorgan Chase

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