

J.P. Morgan Strengthens Trade Partnership with Union Bank of India for Asia-Bound LCs

Hong Kong, November 1, 2011 - J.P. Morgan has deepened its existing relationship with Union Bank of India ("UBI") by establishing a Letter of Credit ("LC") Re-Issuance Services Program with UBI through the Indian bank's Hong Kong branch.

Under the arrangement, J.P. Morgan will support UBI in the issuance of Asia-bound LCs. This partnership will assist UBI in accessing a broader pool of potential new customers, driving an increase in beneficiary-driven revenue and enhancing their presence within the international markets.

Founded in 1919, UBI has grown to become one of India's largest state owned banks, with a network of 3,050 branches throughout India and Hong Kong and representative offices in Sydney, London, Abu Dhabi, Beijing and Shanghai. This mandate further strengthens the long standing relationship between J.P. Morgan and UBI, which began in 1990 with J.P. Morgan providing USD clearing and related services to UBI.

V.K. Khanna - General Manager - International Division, Union Bank of India, said: "Partnering with J.P. Morgan for our Asia LC business will deliver significant efficiencies that will benefit our clients and our counterparties. J.P. Morgan has demonstrated continued leadership in trade and brings strong risk management capabilities to the table, and we look forward to working with them further as UBI continues to deliver its program of international expansion."

Khanna also added that the Re-Issuance Program is a unique model under which the bank will elevate its client servicing capabilities and enhance its current suite of solutions.

Rajiv Jain, Head of Treasury Services, India, J.P. Morgan, said: "We are delighted to be working with Union Bank of India for their Asia-bound LC program. Our team has worked tirelessly to develop a tailored solution that meets UBI's needs in Hong Kong, and I am pleased that our market leadership has again been recognized by one of our valued clients in India."

Jain added that the partnership was a reflection of J.P. Morgan's aggressive international growth agenda in Asia Pacific. Year-to-date, the Treasury & Securities Services business has grown its headcount across the region by approximately 400 financial professionals, including several senior appointments at a regional, country and product level.

About Union Bank of India

Headquartered in Mumbai, Union Bank of India (UBI) is the fifth largest nationalized bank in the country. Established in 1919, it offers retail and wholesale banking services to over 30 million customers through a network of more than 3,050 branches. With over 2,750 ATMs, 70-seat multi-lingual call centres, mobile as well as internet banking, UBI aspires to be the top retail bank in customer service excellence by the year 2012. The bank has two life insurance and asset management joint ventures with a presence in four countries, including a branch in Hong Kong. UBI is listed on the Bombay Stock Exchange (BSE: 532477) and National Stock Exchange (NSE: UNIONBANK). For more information, please visit www.unionbankofindia.co.in.

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.

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