

JPMorgan Chase Hires Jack Stephenson To Expand Mobile And Internet Payments Services

NEW YORK, June 14, 2010 - JPMorgan Chase today announced it has hired payments industry veteran Jack Stephenson as Director of Mobile, E-Commerce and Payments to expand how the firm serves clients from consumers to businesses.

Stephenson, who has been the Senior Vice President of Strategy, Partnerships, Analytics and New Ventures at PayPal, will lead the continuing evolution and implementation of a company-wide strategy for mobile devices and internet payments.

"We know how important technology has become in serving our customers well, and Jack has the experience, expertise and vision to help us do even more for them," said Jay Mandelbaum, the firm's head of Strategy and Development. "He will focus primarily on developing new products and services for consumers, merchants and small businesses."

Chase serves 28 million consumers online and nearly 3.3 million mobile banking customers - a number that grows by more than 600,000 each month.

"We will build on JPMorgan Chase's tremendous strengths across cards, merchant services, consumer and business banking, and commercial payments," said Stephenson. "Rapid changes in mobile, internet, and information technology create opportunities to leverage these assets in new and exciting ways for customers."

Chase is a leader in providing innovative payments and banking services - and even in its charitable giving:

- Nearly 10,000 deposit-friendly ATMs can accept up to 30 checks or 50 bills at a time, require no envelopes and give customers an image of each check on the screen and on their receipt.
- Chase BlueprintSM helps consumers take charge of their finances with free integrated account features that they can use to help pay down balances, manage everyday spending and pay off major purchases on select Chase credit cards.
- Chase Community Giving is an innovative interactive program that uses the Facebook platform to allow individuals to help direct JPMorgan Chase donations to small and local charities. After \$5 million in donations earlier this year, a new round of the crowdsourcing campaign begins Tuesday with voting to help distribute more than \$5 million among 200 charities.
- Chase Paymentech Solutions is a global leader in payment processing and merchant acquiring, providing access to a wide variety of payment methods, such as credit cards, debit cards, prepaid stored value cards and electronic check processing. The business processes more than 21 billion transactions annually, including an estimated half of global Internet transactions.
- Chase Instant Action AlertsSM let customers know via text message when their checking account balance has gone below a designated amount - and let them move money via their cellphone. Chase sends out more than 1 million low-balance texts each week.
- Chase Person-to-Person QuickPaySM allows customers to send money to and receive funds from virtually anyone who's enrolled with an e-mail address.
- Chase Quick Deposit enables customers to scan or photograph paper checks and have the images electronically transmitted to Chase for deposit directly into their checking account.

Stephenson has more than 25 years of experience in financial services, payments and e-commerce and was previously a Director of McKinsey & Company, where he served leading banks, processors, networks, telecom operators and technology companies around the world.

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