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JPMorgan Chase Announces Management Changes; Ina Drew to Retire; Matt Zames Named New CIO

New York, May 14, 2012 -- JPMorgan Chase (NYSE: JPM) announced today that Ina Drew, Chief Investment Officer, has made the decision to retire from the firm. Ina has served the firm for more than 30 years, most recently as head of our Chief Investment Office.

Matt Zames, currently co-head of Global Fixed Income in the Investment Bank and head of Capital Markets within the Mortgage Bank, will succeed Ina as the firm's Chief Investment Officer and continue in his mortgage-related responsibilities. Matt will also join the firm-wide Operating Committee. Daniel Pinto, currently co-head of Global Fixed Income with Matt, will become sole head of the group. Daniel will also remain CEO of our Europe, Middle East and Africa region, based in London.

Mike Cavanagh, CEO of our Treasury & Securities Services (TSS) group, will lead a dedicated team of senior executives from across our company to oversee and coordinate our firmwide response to the recent losses in the Chief Investment Office. As part of this effort, Mike will ensure that best practices and lessons learned are carried across the firm. Mike will continue to oversee TSS but will be largely dedicated to this project for the near future.

"Ina Drew has been a great partner over her many years with our firm. Despite our recent losses in the CIO, Ina's vast contributions to our company should not be overshadowed by these events," said Jamie Dimon, Chairman and CEO.

Dimon added, "Matt Zames is a world-class risk manager and executive -- highly regarded for his judgment and integrity. And Daniel Pinto is an outstanding leader as well, who has managed markets businesses successfully around the world and is helping us drive our international growth agenda."

"I'm also pleased that Mike Cavanagh is leading our team focused on challenges related to our recent investment losses," Dimon added. "Mike was previously CFO of our firm, with great experience managing business and control functions around the company."

Dimon concluded, "It's important to remember that our company is very strong and well capitalized, with leading franchises across our businesses. We maintain our fortress balance sheet and capital strength to withstand setbacks like this, and we will learn from our mistakes and remain diligently focused on our clients, who count on us every day."

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.3 trillion and operations worldwide. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.