

Dr. Jacob Frenkel Appointed Chairman of JPMorgan Chase International

New York, December 8, 2009 – JPMorgan Chase announced today that Dr. Jacob Frenkel will join the firm as Chairman of JPMorgan Chase International, and will become a member of the JPMorgan Chase Executive Committee and the International Council.

Dr. Frenkel is the Chairman of the Group of Thirty (G30), a private, nonprofit consultative group on international economic and monetary affairs, and plays leadership roles in a number of other leading international organizations. From 1991 to 2000, he served for two terms as the Governor of the Bank of Israel, where he is credited with reducing inflation, liberalizing Israel's financial markets, removing foreign exchange controls, and integrating the Israeli economy into the global financial system. He most recently was a Vice Chairman of AIG, and previously was Chairman of Merrill Lynch International, Inc. Earlier in his career, he was Chairman of the Board of Governors of the Inter-American Development Bank (IADB), and was also Vice Chairman of the Board of Governors of the European Bank for Reconstruction and Development (EBRD). Dr. Frenkel has had a distinguished academic career and was the David Rockefeller Professor of International Economics at the University of Chicago. He was also the Economic Counselor and Director of Research at the International Monetary Fund (IMF).

"I have known Jacob for many years and have had great respect and admiration for him," said Jamie Dimon, Chairman and CEO of JPMorgan Chase. "He will be a tremendous asset to our entire firm. I look forward to his partnership and benefiting from his insight and advice. "

"Few people have as much global experience in the financial industry, government and academia as Jacob," said Jes Staley, CEO of the Investment Bank. "We are confident his views and expertise will add great value to our company, and we are pleased to have him join our team.

"In this new role, Dr. Frenkel will serve the firm on a number of important fronts. He will work with senior management of JPMorgan Chase to help craft its international strategy and advise on key macro trends and issues in the global economy. Partnering with other leaders at the firm, he will liaise with global regulatory and monetary authorities, including the Federal Reserve, the ECB, other Central Banks, as well as supra-national financial institutions. He will represent JPMorgan Chase at the Group of Thirty (G30), the International Monetary Fund (IMF), Institute of International Finance (IIF), and other organizations. In addition, he will also be a senior client executive with international clients, including Central Banks, large financial institutions, and Sovereign Wealth Funds, and will serve JPMorgan Chase on select International Advisory Boards. He will report to Jes Staley.

"I am delighted by the opportunity to join the superb team at JPMorgan Chase," said Dr. Frenkel. "I have admired the management team, financial performance and the great global business that they've built. For me, this is an exciting time to join the firm. The performance of the financial sector will be key to a sustained economic recovery and few firms have the ability to play as much of a leadership role in that turnaround as JPMorgan Chase. I look forward to the opportunity to contribute to this important goal."

About JPMorgan Chase

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.0 trillion, operations in more than 60 countries. JPMorgan Chase is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. The firm 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.