

J.P. Morgan to Acquire Select Assets of RBS Sempra Commodities

New York, February 16, 2010 – J.P. Morgan announced today that it will acquire RBS Sempra Commodities' global oil, global metals and European power and gas assets. The transaction is expected to close in the second quarter of 2010, pending regulatory approvals.

These assets will be integrated into J.P. Morgan's existing Global Commodities business, led by Blythe Masters.

RBS Sempra Commodities will retain its North American natural gas and power and Solutions businesses. Sempra Energy and RBS will continue to explore strategic options for the remaining businesses. Sempra Energy has retained J.P. Morgan as its financial advisor to review potential alternatives.

J.P. Morgan is expected to pay \$ 1.7 billion subject to distributions prior to closing. The assets will be purchased for cash, all payable at closing, and are expected to contribute a profit immediately upon closing.

"This almost doubles the number of corporate clients our Commodities franchise can serve and enables us to offer them more products in more regions of the world," said Jes Staley, CEO of the Investment Bank. "This will allow us to be more useful to clients in ways that are important to them."

"We are pleased to welcome the talented employees of RBS Sempra Commodities to J.P. Morgan," said Blythe Masters, head of Global Commodities. "The skills and relationships they bring will make our Commodities business a true global leader in serving clients."

About J.P. Morgan

J.P. Morgan is the investment banking arm of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.0 trillion and 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. Information about J.P. Morgan is available at www.jpmorgan.com.