

JPMORGAN CHASE ANNOUNCES MANAGEMENT CHANGES

Steve Black named Executive Chairman of the Investment Bank; Jes Staley to become CEO of the Investment Bank; Mary Callahan Erdoes Appointed CEO of Asset Management

NEW YORK--(BUSINESS WIRE)--JPMorgan Chase & Co. (NYSE: JPM - News) today announced senior leadership changes in its Investment Bank and Asset Management businesses.

Steve Black, co-CEO of the Investment Bank, will become Executive Chairman of the Investment Bank. Jes Staley, currently head of Asset Management, has been named CEO of the Investment Bank, reporting to Steve. Jes will continue to serve on the firm's Operating Committee. Mary Callahan Erdoes, CEO of the Private Bank, will succeed Jes as the CEO of Asset Management and will join the firm's Operating Committee.

"With the credit crisis largely behind us and the economy recovering, the timing was right to begin the succession process," said Jamie Dimon, Chairman and CEO of JPMorgan Chase. He added, "Steve and Jes will work closely together and complete a smooth transition at the end of 2010. Steve, Bill and the IB Management Team have built one of the strongest investment banks in the world, and I'm confident that together, Steve, Jes and the IB Management Team will continue to build on this success."

Bill Winters, co-CEO of the Investment Bank, will leave the company. Jamie Dimon said, "Bill has played a critical role in building the great investment bank we have today. Together with Steve, he helped steer the business through one of the most tumultuous periods in our history and emerge from it even stronger. We want to thank Bill for his exceptional service to this firm and wish him the best."

Jes Staley began his career at J.P. Morgan in 1979 and worked in the Investment Bank for 20 years. From 1980 to 1989, he worked in the bank's Latin America division, where he served as head of corporate finance for Brazil and general manager of the company's Brazilian brokerage firm for eight years. He was one of the founding members of J.P. Morgan's Equities business, which began J.P. Morgan's extension into investment banking in the early 1980s. He headed Equity Capital Markets before becoming CEO of J.P. Morgan's Private Bank in 1999. In 2001, he began his leadership of Asset Management and oversaw the highly successful transformation of that business, which is a market leader today.

Mary Callahan Erdoes joined J.P. Morgan in the Private Bank in 1996 as head of Fixed Income for high-net worth individuals, foundations and endowments. In 1999 she became head of Investment Management and Alternative Solutions for the Private Bank, and then assumed increasingly senior positions in the business. In 2005 Mary was named CEO of the Private Bank and joined the firm-wide Executive Committee.

Jes Staley said, "Bill, Steve and the IB employees have helped build the leading Investment Bank in the world today, and I am extremely honored to be asked to take on this critical role. I look forward to working with the leadership team there, and together, I'm confident we can grow and secure our leading position well into the future."

Steve Black added, "Jes and I have worked closely together on the Operating Committee for five years and I'm looking forward to working with him in the Investment Bank. He's built an outstanding Asset Management business and will be a great leader of the Investment Bank as we try to extend the competitive lead we have today."

Bill Winters said, "I'm very proud of what my colleagues and I have achieved in the Investment Bank. We've successfully come through the turmoil of the past 18 months, and our business is best in class. Steve and Jes are extremely well positioned to build on this success, and I wish them and all of my JPMC colleagues the best. I'm looking forward to my next professional challenge."

Mary Callahan Erdoes added, "It is a privilege to be asked to lead the firm's Asset Management business. I have been fortunate to work alongside Jes for the last decade as he helped transform this business into an industry leader across all asset classes and geographical regions. I look forward to building upon this great success."

JPMorgan Chase & Co. (NYSE: JPM - News) is a leading global financial services firm with assets of \$2.0 trillion and operations in more than 60 countries. 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, Chase, and WaMu brands. Information about

JPMorgan Chase & Co. is available at www.jpmorganchase.com