

News release: IMMEDIATE RELEASE

**JPMORGAN CHASE REPORTS THIRD-QUARTER 2009  
NET INCOME OF \$3.6 BILLION, OR \$0.82 PER SHARE**

- **Firmwide revenue of \$28.8 billion, resulting in record year-to-date revenue (on a managed basis):**
  - **Reported strong earnings in the Investment Bank; maintained #1 year-to-date rankings for Global Debt, Equity and Equity-related, and Global Investment Banking Fees**
  - **Solid performance in Asset Management, Commercial Banking and Retail Banking**
- **Credit costs remain high; added \$2.0 billion to consumer credit reserves, bringing the firmwide total to \$31.5 billion; firmwide loan loss coverage ratio of 5.3% as of September 30, 2009**
- **Capital generation further strengthened Tier 1 Common to \$101 billion; Tier 1 Common ratio of 8.2% and Tier 1 Capital ratio of 10.2%**

**New York, October 14, 2009** – JPMorgan Chase & Co. (NYSE: JPM) today reported third-quarter 2009 net income of \$3.6 billion, compared with net income of \$527 million in the third quarter of 2008. Earnings per share were \$0.82, compared with \$0.09 in the prior year.

Jamie Dimon, Chairman and Chief Executive Officer, commented: “Our net income of \$3.6 billion in the quarter reflected the strong earnings power of the company, with broad-based growth across the Investment Bank, Asset Management, Commercial Banking and Retail Banking. However, credit costs remain high and are expected to stay elevated for the foreseeable future in the Consumer Lending and Card Services loan portfolios. Accordingly, we have added \$2.0 billion to our consumer credit reserves, bringing the firmwide total to \$31.5 billion, or 5.3% of total loans. Tier 1 Common Capital, another key element of our fortress balance sheet, was also strengthened through capital generation during the quarter, to \$101 billion, or 8.2%.”

Dimon further remarked: “JPMorgan Chase continues to help consumers and communities in this challenging economy. We recently announced the decision to revamp our overdraft policies to make it easier for customers to have more control over the fees they pay. In addition, our Card Services business has developed new innovative products that enhance the way customers manage their spending and borrowing. We are also aiding communities by working with struggling mortgage customers to modify their loans. We have approved more than 262,000 new trial modifications under the U.S. Making Home Affordable Program and our own modification program, nearly 90% of which include a reduction in payments for the homeowner. Since 2007, we have helped families by initiating 782,000 actions to prevent foreclosure, and we are committed to doing our part to support economic recovery going forward.”

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Discussing the firm's outlook, Dimon concluded: "While we are seeing some initial signs of consumer credit stability, we are not yet certain that this trend will continue. Despite this near-term uncertainty about the path of the economy, our strong capital position and underlying earnings power will enable us to continue to invest in our businesses, creating a lasting franchise for many years to come."

**About JPMorgan Chase**

JPMorgan Chase & Co. (NYSE: JPM) 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](http://www.jpmorganchase.com).

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