
News release: IMMEDIATE RELEASE

**J.P. MORGAN AND FIRST CAPITAL
SIGN SECURITIES JOINT VENTURE AGREEMENT**

Beijing / Hong Kong, June 9, 2010 -- J.P. Morgan and First Capital Securities Co. Ltd. today signed an agreement, subject to regulatory approval, establishing a securities joint venture to operate in the Chinese domestic market.

The joint venture will have the capability to engage in underwriting business in the Chinese domestic market. First Capital will have a 67 per cent stake in the new entity with the remaining 33 per cent owned by J.P. Morgan.

J.P. Morgan and First Capital signed a Memorandum of Understanding in March this year.

About First Capital

First Capital Securities Co., Ltd. (FCSC) has built a comprehensive financial services platform since its establishment over ten years ago. The firm offers clients access to Corporate Finance, Fixed Income, M&A, Securities Brokerage and Asset Management. Through its premium professional services, FCSC has developed a strong reputation among governments, corporations, institutions and individual investors. It has branches in 12 cities in China and is headquartered in Shenzhen. For additional information please visit: www.firstcapital.com.cn

About J.P. Morgan

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.1 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 and Chase brands. In Asia Pacific, J.P. Morgan operates through 26 offices in 15 countries and has developed its wholesale banking franchise during a history of almost 160 years in the region. More information about JPMorgan Chase & Co. is available at www.jpmorganchase.com

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