

DRAWDOWN PROSPECTUS

J.P.Morgan

J.P. Morgan Structured Products B.V.
(incorporated with limited liability in The Netherlands)
as Issuer

JPMorgan Chase Bank, N.A.
(a national banking association organised under the laws of the United States of America)
as Guarantor in respect of

U.S.\$ 5,398,000 Notes linked to the Class 2010-R S&P 500® Index linked Buffered Enhanced Redeemable Preference Shares issued by J.P. Morgan International Derivatives Ltd., due September 2011
(ISIN: XS0533205463)

Issue Price: 100 per cent. of the Aggregate Nominal Amount
(the "Securities" or the "Notes")

Structured Products Programme for the issuance of
Notes, Warrants and Certificates

Investing in the Securities puts your capital at risk. You may lose some or all of your investment.

This document (this "**Prospectus**"), which will be published on the website of the Luxembourg Stock Exchange, constitutes a Prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**Financial Supervision Act**") and the regulations thereunder (together, "**Dutch Securities Laws**") and relates to the above-referenced Securities issued by J.P. Morgan Structured Products B.V. (the "**Issuer**" or "**JPMSP**") under its Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") and absolutely and unconditionally guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantor**") under the JPMorgan Chase Bank N.A. Guarantee (as defined in the Base Prospectus).

Application has been made to The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("**AFM**") in its capacity as competent authority under the Dutch Securities Laws to approve this Prospectus and application has been made for the Securities to be listed on the Official List and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, which is regulated by Directive 2004/39/EC on Markets in Financial Instruments ("**MiFID**").

The AFM has been requested to provide the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the competent authority of Luxembourg for the purposes of the Prospectus Directive with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive. Further requests may be made in the future.

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer.

The JPMorgan Chase Bank, N.A. Guarantee is an unsecured and unsubordinated general obligation of JPMorgan Chase Bank, N.A. and not of any of its affiliates.

The JPMorgan Chase Bank, N.A. Guarantee: (i) is not a savings account or a deposit of JPMorgan Chase Bank, N.A. or any bank or non-bank subsidiary of JPMorgan Chase Bank, N.A.; and (ii) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A. except

obligations, including U.S. domestic deposits of JPMorgan Chase Bank, N.A., that are subject to any priorities or preferences by law.

None of the Securities or the JPMorgan Chase Bank, N.A. Guarantee is a deposit insured by the U.S. Federal Deposit Insurance Corporation (the "FDIC"), the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality.

SEE THE SECTION ENTITLED "RISK FACTORS" BELOW FOR CERTAIN INFORMATION THAT SHOULD BE CONSIDERED BY INVESTORS IN THE SECURITIES.

Dealer

J.P. Morgan

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SUMMARY OF THE PROSPECTUS

This summary must be read as an introduction to this Prospectus and any decision to invest in the Securities should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons (as defined in the Important Notices section below) in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Key Investor Information

This section "Key Investor Information" forms part of the Summary and provides you with key investor information about this product. It is not marketing material. The information is being provided to help you understand the nature and risks of the Securities. You are advised to read it before deciding whether to invest.

1. Title of Securities

J.P. Morgan Structured Products B.V. U.S.\$ 5,398,000 Notes linked to the Class 2010-R S&P 500[®] Index linked to Buffered Enhanced Redeemable Preference Shares issued by J.P. Morgan International Derivatives Ltd., due September 2011

- (i) ISIN Code: XS0533205463.
- (ii) Common Code: 053320546.

2. Name of Issuer of the Securities

The Issuer is J.P. Morgan Structured Products B.V.

J.P. Morgan Structured Products B.V. was incorporated as a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands in Amsterdam, The Netherlands, on 6 November 2006 to exist for an unlimited duration. J.P. Morgan Structured Products B.V.'s business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions.

3. Name of any Guarantor of the Securities

The Guarantor is JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, N.A. was initially organised as a New York banking corporation on 26 November 1968, and converted into a national banking association on 13 November 2004. JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase & Co. JPMorgan Chase Bank, N.A.'s activities are organised and integrated with the businesses of JPMorgan Chase & Co.

4. Status of Securities and of any guarantee

- (i) The Securities are unsecured and unsubordinated obligations of the Issuer. There is no cross default or negative pledge provisions in respect of the Securities.
- (ii) The guarantee of JPMorgan Chase Bank, N.A. is an unsecured and unsubordinated general obligation of JPMorgan Chase Bank, N.A. and not of any of its affiliates. The guarantee: (a) is not a savings account or a deposit of JPMorgan Chase Bank, N.A. or any bank or non-bank subsidiary of JPMorgan Chase Bank, N.A.; and (b) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A. except obligations, including U.S. domestic deposits of JPMorgan Chase Bank, N.A., that are subject to any priorities or preferences by law.

5. Issue Price, denomination(s) and form of the Securities

- (i) The issue price is 100 per cent. of the principal amount per Security (being U.S.\$ 1,000).

Warning: The issue price may be more than (a) the market value of the Securities as at the Initial Valuation Date (being 25 August 2010) or the issue date or any other date and (b) the amount, if any, at which J.P. Morgan Securities Ltd. (as dealer) or any other person is willing to purchase the Securities in the secondary market, and may take into account amounts (x) with respect to commissions relating to the issue and sale of the Securities and (y) relating to the hedging of the Issuer's obligations under the Securities. If you are intending to purchase Securities through an intermediary (including by way of introducing broker) you should request details of any such commission or fee payment from such intermediary before making any purchase.

- (ii) Each Security shall have a denomination of U.S.\$ 1,000.
- (iii) The Securities will be represented on issue by a temporary global security in registered form exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in registered form.

6. Issue date, maturity date and potential for early redemption

- (i) The issue date is 13 September 2010.
- (ii) The maturity date is 8 September 2011 (subject to adjustment for non-business days).
- (iii) The Securities may be redeemed at the option of the Issuer prior to the maturity date for taxation reasons or for reasons of illegality under the Conditions of the Securities. See General Conditions 17 and 18 of the "General Conditions" in the Base Prospectus incorporated by reference in this Prospectus. In such case, the amount payable on early redemption shall be an amount determined by the Calculation Agent as the fair market value of the Security taking into account all relevant factors (but ignoring the event which resulted in such redemption) less all costs incurred by the Issuer or any affiliate in connection with such early redemption or settlement determined by the Calculation Agent in good faith and in a commercially reasonable manner.

7. Information on the Reference Asset

Reference Asset	Initial Preference Share Value	Underlying Index	Initial Index Level	Final Index Level	Barrier Level
Class 2010-R S&P 500 [®] Index linked Buffered Enhanced Redeemable Preference Shares issued by J.P. Morgan International Derivatives Ltd., due September 2011 (the "Preference Shares")	U.S.\$ 1.00	S&P 500 [®] Index (<i>Bloomberg Code: SPX <Index></i>)	1,055.33	Official closing level of the Underlying Index on the valuation date for the Reference Asset	878.56

8. Interest on the Securities

No interest shall be payable on the Securities.

9. Final redemption amount of the Securities

- (i) The final redemption amount payable on the Securities is linked to the performance of the Reference Asset. The amount payable on redemption of the Reference Asset, in turn, is linked to the performance of the Underlying Index. See "Description of the Preference Shares" and "Form of Statement of Rights in respect of the Class 2010-R S&P 500[®] Index linked Buffered Enhanced Redeemable Preference Shares of JPMIDL" in this Prospectus. **Holders of the Securities shall**

have no rights in relation to the Reference Asset (or the Underlying Index).





- (ii) Unless the Securities have previously been redeemed or cancelled and purchased prior to the maturity date under the Conditions of the Securities, the Securities will be redeemed on the maturity date, and the final redemption amount for each Security will be an amount in USD calculated by the Calculation Agent as (i) U.S.\$ 1,000, multiplied by (ii) the final preference share value, and divided by (iii) U.S.\$ 1.00 (being the Initial Preference Share Value), provided that the final redemption amount shall not be less than U.S.\$ 1.00.

The final preference share value will be the value of the Reference Asset on the maturity date, as determined by the Calculation Agent by reference to the preference share redemption amount. The preference share redemption amount will be determined by the Calculation Agent as follows (as may be adjusted downwards to take into account any risk or possibility of such preference share redemption amount not being duly paid on the preference share redemption date (being 8 September 2011)):

- (a) if the official closing level of the Underlying Index on the valuation date (scheduled to fall on 25 August 2011) is greater than the Initial Index Level, the preference share redemption amount will be an amount in USD calculated by the Calculation Agent as the sum of:
- (I) U.S.\$ 1.00; and
 - (II) the product of:
 - (A) U.S.\$ 1.00; and
 - (B) the greater of:
 - (x) the lesser of (aa) the return of the Underlying Index (being the Final Index Level minus the Initial Index Level, and then dividing the result by the Initial Index Level), and (bb) 0.12; and
 - (y) zero;
- (b) if the official closing level of the Underlying Index on the valuation date (scheduled to fall on 25 August 2011) is equal to or less than the Initial Index Level but greater than or equal to the Barrier Level, the preference share redemption amount will be U.S.\$ 1.00; or
- (c) if the official closing level of the Underlying Index on the valuation date (scheduled to fall on 25 August 2011) is less than the Barrier Level, the preference share redemption amount will be an amount in USD equal to the greater of zero and an amount calculated by the Calculation Agent as the sum of:
- (I) U.S.\$ 1.00; and
 - (II) the product of:
 - (A) U.S.\$ 1.00;
 - (B) the sum of:
 - (x) the return of the Underlying Index (being the Final Index Level minus the Initial Index Level and then dividing the result by the Initial Index Level); and
 - (y) 0.1675; and
 - (C) 1.2012.

A HOLDER MAY SUSTAIN A LOSS OF SOME OR ALL OF THE AMOUNT INVESTED IN THE SECURITIES.

10. Representative Symbols

<i>Horizon</i>	<i>Market Outlook</i>	<i>Specified Denomination will be repaid? **</i>	<i>Investment Objective</i>
			
1 year or less	Bullish	Specified Denomination at Risk and might not be repaid	Growth

* Classification of structured products into categories is not intended to guarantee particular results or performance.

** Any amount that would otherwise be payable in accordance with the redemption formula described above on final redemption of the Securities, is subject to (a) insolvency of the Issuer and Guarantor, (b)(I) prior sale or (II) early redemption of the Securities for certain events (e.g., illegality) and (c) adjustment made to the terms of the Securities.

11. Key Risks

The risks described below are provided to highlight certain of the essential categories of risk only, and are by no means comprehensive. You should read "Risk Factors" in the Prospectus for a fuller description of certain risks in relation to the Securities.

Investing in the Securities puts your capital at risk. You may lose some all of your investment.

(i) Risk that the Securities are not suitable or appropriate for you

The Securities are structured products which include embedded derivatives, and before deciding to purchase Securities you must understand their terms including (a) the potential risk of the loss of some or all of your investment and (b) the relationship of the potential payout on the Securities to the performance of the underlying Reference Asset, including the characteristics and risks inherent in the Reference Asset.

You should reach an investment decision only after careful consideration, with your own tax, accounting, legal and other professional advisers, of the suitability of the Securities in the light of your particular financial circumstances and investment objectives and risk profile, and the information set forth in this Prospectus.

You should not invest in the Securities unless you can withstand a loss of all of your investment.

(ii) Risk that the Issuer and Guarantor may not make all payments under the Securities

It is possible that the Issuer and Guarantor could go bankrupt or otherwise be unable to make the payments owing under the Securities. If that happens, you will not have the protection of any deposit insurance scheme and will not be secured, and may lose some or all of your money.

(iii) Risk from having no interest in the Reference Asset

You should be aware that holders of Securities will have no interest whatsoever in the underlying Reference Asset, and the Issuer may apply your purchase moneys for any corporate purposes. Therefore, if the Issuer and Guarantor fail to make the required payments under the Securities, you will not be able to claim against any assets.

(iv) Risk as to the market value and payout of the Securities

Investors in the Securities will be exposed to the performance of the Reference Asset: the past

performance of the Reference Asset is not indicative of future performance. The market value of the Securities may be highly volatile and may be adversely affected by a number of factors, such as (a) the credit rating of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. (which credit ratings may move independently of each other), (b) the performance of the Reference Asset and (c) various other factors.

(v) ***Risk that there will not be a liquid secondary market into which the Securities may be sold***

An active trading market for the Securities is not likely to develop: the Securities may have no liquidity or the market for the Securities may be limited and this may adversely impact their value or the ability of a Holder of the Securities to sell them.

(vi) ***Risk as to return linked to the Preference Shares***

The return on the Securities is linked to the value of the Preference Shares, whose value in turn depends on the performance of the Underlying Index and also on certain other factors such as the creditworthiness of the issuer of the Preference Shares. For the avoidance of doubt, the Preference Shares are not guaranteed by JPMorgan Chase Bank, N.A. or any of its subsidiaries or affiliates, and may therefore have a lower value than an equivalent guaranteed instrument on the insolvency of J.P. Morgan International Derivatives Ltd. Such an outcome would have a negative impact on the value of the Securities.

(vii) ***Risk factors relating to the Issuer and Guarantor***

Certain factors may affect the ability of the Issuer and Guarantor to fulfil their respective payment or other obligations under the Securities, such as the following:

- JPMorgan Chase's results of operations have been, and may continue to be, adversely affected by U.S. and international financial market and economic conditions
- If JPMorgan Chase does not effectively manage its liquidity, its business could be negatively affected
- The financial condition of JPMorgan Chase's customers, clients and counterparties, including other financial institutions, could adversely affect JPMorgan Chase
- Concentration of credit and market risk could increase the potential for significant losses
- JPMorgan Chase's framework for managing risks may not be effective in mitigating risk and loss to it
- JPMorgan Chase's operations are subject to risk of loss from unfavourable economic, monetary, political, legal and other developments in the United States and around the world
- JPMorgan Chase's power generation and commodities activities are subject to extensive regulation, potential catastrophic events and environmental risks and regulation that may expose it to significant cost and liability
- JPMorgan Chase relies on its systems, employees and certain counterparties, and certain failures could materially adversely affect JPMorgan Chase's operations
- JPMorgan Chase operates within a highly regulated industry and its business and results are significantly affected by the laws and regulations to which JPMorgan Chase is subject
- JPMorgan Chase faces significant legal risks, both from regulatory investigations and proceedings and from private actions brought against it
- There is increasing competition in the financial services industry which may adversely affect JPMorgan Chase's results of operations
- JPMorgan Chase's acquisitions and the integration of acquired businesses may not result in all of the benefits anticipated

- Damage to JPMorgan Chase's reputation could damage its businesses
- JPMorgan Chase's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially adversely affect JPMorgan Chase's performance
- JPMorgan Chase's financial statements are based in part on assumptions and estimates which, if wrong, could cause unexpected losses in the future
- JPMorgan Chase Bank, N.A. is affected by risks affecting its parent company
- The Issuer is partly dependent on other J.P. Morgan affiliates

(viii) ***Conflicts of Interest***

J.P. Morgan affiliates are subject to certain conflicts of interest between their own interests and those of Holders of the Securities. You should read "Conflicts of Interest" below.

12. Calculation Agent

The Calculation Agent shall be J.P. Morgan Securities Ltd. The Calculation Agent has broad discretion in certain circumstances to make certain determinations, including to make adjustments to the terms of the Securities and/or to cause early redemption of the Securities, any of which may be adverse to Holders of the Securities.

The calculation agent in respect of the Reference Asset (the "**Reference Asset Calculation Agent**") shall also be J.P. Morgan Securities Ltd. The Reference Asset Calculation Agent has broad discretion in certain circumstances to make certain determinations, including to make adjustments to the terms of the Reference Asset which may be adverse to Holders of the Securities.

13. Listing, admission to trading, clearance, offering and rating

- (i) Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (which is regulated by Directive 2004/39/EC on Markets in Financial Instruments).
- (ii) The Securities will be cleared on the issue date through Euroclear and Clearstream, Luxembourg.
- (iii) The Securities will not be rated.

14. Practical Information

- (i) You can find further information on the Issuer and the Guarantor in this Prospectus (including the information incorporated by reference in "Documents Incorporated by Reference" below). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

You can find the SEC filings of JPMorgan Chase & Co. (the parent company of the Guarantor) on the website maintained by the SEC at <http://www.sec.gov>. and also on JPMorgan Chase & Co.'s investor relations website at <http://investor.shareholder.com/jpmorganchase/>. Unless specifically incorporated by reference into this Prospectus, JPMorgan Chase & Co.'s filings with the SEC shall not be deemed to be part of this Prospectus.

- (ii) Further information on J.P. Morgan International Derivatives Ltd. and the Reference Asset may be found in this Prospectus (including the information incorporated by reference).
- (iii) Further information on the Underlying Index may be found at <http://www.standardandpoors.com> (the information appearing on such web-site does not form part of this Prospectus).

RISK FACTORS

An investment in Securities involves substantial risks: Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer, the Guarantor, or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Prospectus along with all the information incorporated by reference below.

1. **"Fundamental risks" of the potential loss of investment and potential lack of suitability in relation to an investment in Securities**

1.1 **Investors in Securities may receive back less than the original investment:** Investors in Securities may lose up to the entire value of their investment in the Securities as a result of the occurrence of any one or more of the following events:

- (i) the terms of the Securities do not provide for full repayment of the initial purchase price upon final maturity and the Reference Asset performs in such a manner that the final redemption amount is less than the initial purchase price. The pay-out formula of the Securities does not provide for "principal protection". Investors in Securities that are not principal protected may risk losing their entire investment if the value of the Reference Asset does not move in the anticipated direction;
- (ii) the Issuer and Guarantor of the Securities may be subject to insolvency proceedings or some other event impairing their respective abilities to meet their obligations under the Securities or the JPMorgan Chase Bank N.A. Guarantee;
- (iii) the investor seeks to sell the Securities prior to their scheduled maturity, and the sale price of the Securities in the secondary market may be less than the investor's initial investment; and
- (iv) the Securities may be subject to certain adjustments in accordance with the terms and conditions of the Securities that may result in the scheduled amount to be paid upon redemption being reduced to or being valued at an amount less than a investor's initial invested amount.

The obligations of the Issuer and the Guarantor of the Securities are not secured. Notwithstanding that the Securities are linked to the performance of the Reference Asset, which in turn is linked to the performance of the Underlying Index, investors in the Securities do not have and shall not receive any rights in respect of the Reference Asset and shall have no right to call for the Reference Asset to be delivered to them. Neither the Issuer nor the Guarantor of the Securities shall be required to hold the Reference Asset.

1.2 **The Securities may not be a suitable investment for all investors:** Each investor of the Securities must determine the suitability of such investment in light of the investor's own circumstances. In particular, each investor should:

- (i) have sufficient knowledge and experience (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) to evaluate the Securities, the merits and risks of investing in the Securities, all information contained or incorporated by reference into this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the investor's particular financial situation, an investment in the Securities and the impact the Securities will have on the investor's overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where the settlement currency is different from the currency in which such investor's principal financial activities are principally denominated;
- (iv) understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the terms of the Securities and be familiar with any relevant financial markets;

- (v) understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of the Reference Asset (and the Underlying Index) and how the performance thereof may affect the pay-out and value of the Securities; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser and/or other professional adviser) possible scenarios for economic, interest rate and other factors that may affect the investment and the investor's ability to bear the applicable risks.

The Securities are complex financial instruments and may include embedded derivatives. An investors should not invest in the Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact that the Securities will have on the investor's overall investment portfolio.

None of the Issuer, Guarantor, Dealer or any J.P. Morgan affiliate has given, and will not give, to any investor of Securities (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of the Securities to any investor, and the investor should be aware that the Issuer is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary.

2. Risk factors that are generic to Securities to be issued under the Programme

2.1 **The Issue Price of the Securities may be more than the market value of the Securities as at the Issue Date and the price of the Securities in secondary market transactions:** The Issue Price in respect of the Securities specified in this Prospectus may be more than the market value of the Securities as at the Issue Date, and more than the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions. In particular, the Issue Price in respect of the Securities may take into account amounts with respect to commissions relating to the issue and sale of the Securities and amounts relating to the hedging of the Issuer's obligations under the Securities.

2.2 **The market value and the amount payable on redemption of the Securities may be adversely affected by a number of factors, and the price at which a Holder of the Securities may be able to sell the Securities prior to maturity may be at a substantial discount to the market value of the Securities on the Issue Date, and a Holder may suffer a loss of some or up to all of the entire investment of the Securities on redemption:**

- (i) ***The amount payable on redemption of the Securities, and the market value of the Securities at any time, may be less than the original investment:*** The return on the Securities is linked to the value of the Reference Asset, whose value in turn depends on the performance of the Underlying Index and also on certain other factors such as the creditworthiness of the issuer of the Reference Asset. The Securities are not principal protected instruments. The Securities do not pay interest and the investor may lose some or substantially all of the investment to purchase the Securities. The price at which an investor will be able to sell Securities to the Issuer or its affiliates prior to the Maturity Date, if at all, may be at a substantial discount from the investment to purchase the Securities, even in cases where value of the Reference Asset has appreciated since the Issue Date. Investors should also note that the Preference Share Redemption Amount (which determines the Final Redemption Amount payable for each Security on the Maturity Date) may be adjusted downward by the Calculation Agent to take into account any risk or possibility (as determined by the Calculation Agent) of the redemption amount in respect of the Reference Asset not being duly paid on the Redemption Date for the Reference Asset. Holders of the Securities are thus also exposed to the risk of default by the issuer of the Reference Asset of its obligations under the Reference Asset.

INVESTORS MUST REVIEW THIS PROSPECTUS TO ASCERTAIN HOW THE PERFORMANCE OF THE REFERENCE ASSET AND THE UNDERLYING INDEX WILL AFFECT THE AMOUNT PAYABLE AND/OR DELIVERABLE ON THE SECURITIES.

- (ii) ***The market value of the Securities is expected to be affected, in part, by the credit rating of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., as well as J.P. Morgan International Derivatives Ltd. as issuer of the Reference Asset:*** The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of JPMorgan Chase Bank,

N.A. or JPMorgan Chase & Co., as well as J.P. Morgan International Derivatives Ltd. as issuer of the Reference Asset. Such perceptions may be influenced by the ratings accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. by well-recognised rating agencies, such as Moody's Investors Service Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. A reduction in the rating, if any, accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., by one of these rating agencies could result in a reduction in the trading value of the Securities.

- (iii) ***The credit rating of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. may move independently of each other:*** JPMorgan Chase & Co. is the holding company of JPMorgan Chase. As such, JPMorgan Chase & Co. and its subsidiaries (other than JPMorgan Chase Bank, N.A.) are generally permitted to undertake a wider range of activities than JPMorgan Chase Bank, N.A. and its subsidiaries. As a result, while the credit rating of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. are closely related, those credit ratings are usually different and, in the event of any change in those credit ratings, those ratings may move independently of each other. JPMorgan Chase Bank, N.A. is likely to be rated more highly than JPMorgan Chase & Co. but investors should check the relevant rating at the time of considering any purchase of Securities.

The creditworthiness of JPMorgan Chase Bank, N.A. is more likely to affect the trading value of Securities issued by JPMorgan Chase Bank, N.A. and Securities issued by JPMSB, which are guaranteed by JPMorgan Chase Bank, N.A.

- (iv) ***The market value of the Securities at any time and/or the amount payable and on redemption of the Securities is dependent on the performance of the underlying Reference Asset:*** The Securities which are linked to the Reference Asset represent an investment linked to the economic performance of the Reference Asset and investors should note that any return on their investment in the Securities will depend upon the performance of the Reference Asset. Investors should not invest in the Securities if they do not fully understand how the performance of the Reference Asset may affect the pay-out and value of the Securities, including (i) the potential to lose all their investment, (ii) any limit on potential profits and (iii) the effects of any leverage.

As the amounts payable in respect of the Securities are linked to the performance of the Reference Asset, an investor in the Securities must generally make correct predictions as to the direction, timing and magnitude of an anticipated change in the value of the Reference Asset or other basis which may be specified in this Prospectus. However, it is impossible to make such predictions with any degree of certainty, and investors in Securities must be aware that the historical performance of the Reference Asset should not be taken as an indication of future performance of the Reference Asset during the term of the Securities.

In contrast to a direct investment in the Reference Asset, the Securities represent the right to receive payment of amounts which will be determined by reference to the performance of the Reference Asset. Investors should also note that whilst the market value of the Securities linked to the Reference Asset will be influenced (positively or negatively) by the Reference Asset, any change may not be comparable or directly proportionate to the change in value of the Reference Asset.

INVESTORS MUST REVIEW THIS PROSPECTUS TO ASCERTAIN HOW THE PERFORMANCE OF THE REFERENCE ASSET WILL AFFECT THE AMOUNT PAYABLE ON THE SECURITIES.

- (v) ***The market value of the Securities at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and J.P. Morgan International Derivatives Ltd. and the performance of the Reference Asset (including the performance of the Underlying Index):*** The market value of the Securities at any time will be affected by a number of factors independent of the creditworthiness of the Issuer, the Guarantor and J.P. Morgan International Derivatives Ltd. and the performance of the Reference Asset (including the performance of the Underlying Index), including:
- (a) market interest and yield rates;

- (b) the time remaining to the Maturity Date;
- (c) the dividend rate on the Reference Asset and the financial results and prospects of the issuer of the Reference Asset; and
- (d) numerous other economic, political and other factors.

The amount payable in respect of Securities at any time prior to redemption is typically expected to be less than the trading price of the Securities at that time. The difference between the trading price and such amount will reflect, among other things, a "time value" for the Securities. The "time value" of the Securities will depend partly upon the length of the period remaining to final redemption and expectations concerning the value of the Reference Asset.

Before exercising or selling Securities, Holders should carefully consider, among other things, (1) the trading price of the Securities, (2) the value and volatility of the Reference Asset, (3) the time remaining to expiration, (4) the probable range of amounts payable on the Securities, (5) any changes in interim interest rates and dividend yields, (6) any changes in currency exchange rates, (7) the depth of the market or liquidity of the Reference Asset and (8) any related transaction costs.

- (vi) ***The market value of Securities may be highly volatile:*** Holders of the Securities are exposed to the performance of the Reference Asset (including the performance of the Underlying Index). The price, performance or investment return of the Reference Asset and the Underlying Index may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of the Reference Asset and Underlying Index may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities.

- 2.3 **An active trading market for the Securities is not likely to develop:** Unless otherwise communicated by the Issuer or any J.P. Morgan affiliate to the investor in the Securities, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require the Issuer or any J.P. Morgan affiliate to provide liquidity in respect of the Securities, the Securities may have no liquidity or the market for the Securities may be limited and this may adversely impact their value or the ability of the investor in Securities to dispose of them. Subject to the rules of any relevant stock exchange, the Issuer or Guarantor may seek in its sole discretion the delisting of the Securities without notice to the Holders of the Securities.

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. Neither the Issuer nor any J.P. Morgan affiliate is under any obligation, and none of the Issuer, Guarantor or any J.P. Morgan affiliate makes any commitment, to make a market in or to repurchase the Securities. If the Issuer, Guarantor or any J.P. Morgan affiliate does make a market for the Securities, it may cease to do so at any time without notice.

- 2.4 **There may be price discrepancies with respect to the Securities as between various dealers or other purchasers in the secondary market:** If at any time a third party dealer quotes a price to purchase Securities or otherwise values Securities, that price may be significantly different (higher or lower) from any price quoted by any J.P. Morgan affiliate. Furthermore, if any Holder sells their Securities, the Holder will likely be charged a commission for secondary market transactions, or the price may reflect a dealer discount.
- 2.5 **The Securities may be redeemed prior to their scheduled final maturity:** In certain circumstances, the Early Payment Amount payable on the redemption of a Security prior to its scheduled maturity may be less than its original purchase price and could be as low as zero.

Following early redemption of Securities, the Holders of the Securities may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time.

Securities may be redeemed prior to maturity for any of the following reasons:

- (i) the occurrence of certain events or other circumstances in relation to a Reference Asset at the discretion of the Calculation Agent;
- (ii) the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason;
- (iii) the occurrence of certain taxation events; or
- (iv) following an Event of Default.

With regard to early redemption due to any of illegality or tax, the Early Payment Amount in respect of each Security shall be an amount determined by the Calculation Agent as representing the fair market value of the Securities immediately prior (and ignoring the circumstances leading) to such early redemption, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other Securities of any type whatsoever hedging the Issuer's obligations under the Securities). An investor in Securities should be aware that this Early Payment Amount may be less than the investor's initial investment, and in such case see risk factor 1.1 (Investors in Securities may receive back less than the original invested amount).

- 2.6 **JPMorgan Chase is subject to various potential conflicts of interest in respect of the Securities, which could have an adverse effect on the Securities:** See "Conflicts of Interest" below.
- 2.7 **Any consequential postponement of, or any alternative provisions for, valuation following a Market Disruption Event may have an adverse effect on the value of the Securities:** If an issue of Securities includes provisions dealing with the occurrence of a Market Disruption Event on a valuation date in respect of the Reference Asset), and the Calculation Agent determines that a Market Disruption Event has occurred or exists on such date, any consequential postponement of, or any alternative provisions for, valuation provided in the Securities may have an adverse effect on its value.
- 2.8 **It may not be possible to use the Securities as a perfect hedge against the market risk associated with investing in the Reference Asset:** Investors intending to invest in Securities to hedge against the market risk associated with investing in the Reference Asset should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly match the value of the Reference Asset. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will match movements in the value of the Reference Asset. For these reasons, among others, it may not be possible to purchase or liquidate Securities in a portfolio at the prices used to calculate the value of any Reference Asset.
- 2.9 **There may be regulatory consequences to the Holder of holding Securities linked to the Reference Asset:** There may be regulatory and other consequences associated with the ownership by certain investors in certain Securities linked to the Reference Asset. Each investor in Securities must conduct its own investigation into its regulatory position with respect to the potential investment in Securities, and none of the Issuer, the Guarantor, the Dealer or the Arranger assumes any obligation or liability whatsoever to such investor in such regard.
- 2.10 **The occurrence of a Payment Disruption Event may lead to a Delayed and/or Reduced Payment:** In the event that the Calculation Agent determines that an event that (i) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (ii) imposes capital controls, or (iii) implements changes to laws relating to foreign investments, a "Payment Disruption Event" has occurred or is likely to occur, then as Payment Disruption Event is specified to be applicable in this Prospectus the Coupon Payment Date, Maturity Date or any relevant exercise or payment date (as applicable) may be postponed to a date falling 14 calendar days after the date on which the Payment Disruption Event is no longer occurring. There shall be no accrued interest payable in respect of any such postponement and no Event of Default in respect of the Securities will result. Partial payments may be paid during such period (after deduction for any expenses). In the event that a Payment Disruption Event is still continuing on the date which is one year after the Coupon Payment Date, Maturity Date or other relevant payment date which is the last date on which amounts are due under the Securities (the "Payment Event Cut-off Date"), then (a) such final payment date shall be extended to

the Payment Event Cut-off Date and (b) the remaining amounts payable under the Securities shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Securities.

2.11 Securities may be amended without the consent of the Holders or with the consent of only some of the Holders binding all of the Holders of Securities: Subject as provided below, the terms and conditions of the Securities may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if the amendment:

- (i) is of a formal, minor or technical nature; or
- (ii) is made to cure a manifest or proven error; or
- (iii) is made to cure any ambiguity or is made to correct or supplement any defective provisions of the Securities or the Agency Agreement (as applicable); or
- (iv) is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
- (v) will not materially and adversely affect the interests of the Holders of the Securities.

In addition, other changes may be made to the terms and conditions with the consent of the Holders. In order to make such changes, the Issuer requires the consent of 50 per cent. of Holders (in the case of minor amendments) or 75 per cent. of the Holders (in the case of fundamental amendments). Any dissenting Holders will be bound by such changes. Therefore the Issuer may be able to make a change which certain Holders have voted against if 50 per cent. or 75 per cent. (as the case may be) of the Holders of the entire series of Securities have approved the change.

2.12 The Issuer or Guarantor of Securities may be substituted without the consent of the Holders: The Issuer or Guarantor of Securities may be substituted (subject to the Issuer or the Guarantor having become obliged (due to a change in law) to pay Additional Amounts in accordance with General Condition 18 (*Taxation*)) as obligor under the Securities in favour of any company from JPMorgan Chase & Co. and its consolidated subsidiaries. Whilst the new issuer will provide an indemnity in favour of the Holders of the Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, Holders will not have the right to object to such substitution. See General Condition 27.

3. Risk factors that are generic to Securities that are linked to a Reference Asset

3.1 No rights of ownership in the Reference Asset: Investors in the Securities should be aware that the Reference Asset will not be held by the Issuer for the benefit of the investors in the Securities, and as such, investors will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to the Reference Asset referenced by the Securities. For the avoidance of doubt, no J.P. Morgan affiliate is under any obligation whatsoever to acquire and hold the Reference Asset.

3.2 The performance of the Securities is linked to the performance of the Reference Asset: The investors in the Securities are exposed to the performance of the Reference Asset.

3.3 The past performance of the Reference Asset is not indicative of its future performance: Any information about the past performance of the Reference Asset at the time of the issuance of the Securities should not be regarded as indicative of the range of, or trends in, fluctuations in the Reference Asset that may occur in the future.

3.4 Postponement or alternative provisions for the valuation of the Reference Asset may have an adverse effect on the value of the Securities: If the Calculation Agent determines that any scheduled valuation date (i) falls on a day which is not a Scheduled Trading Day for the Reference Asset or any other day which is subject to adjustment in accordance with the terms and conditions of the Securities and/or (ii) any form of disruption event in relation to the Reference Asset has occurred which affects the valuation of the Reference Asset, the Calculation Agent has broad discretion to make any consequential postponement of, or any alternative provisions for, valuation of the Reference Asset provided in the terms and conditions of the Securities, including a determination of the value of the

Reference Asset by the Calculation Agent in its discretion, each of which may have an adverse effect on the value of the Securities.

- 3.5 **The Calculation Agent has broad discretion to make certain determinations and adjustments and/or to cause early redemption of the Securities, any of which may be adverse to Holders:** The Calculation Agent may in certain circumstances adjust the terms and conditions of the Securities (without the consent of the Holders) or may procure the early redemption of the Securities prior to their scheduled maturity date where particular adjustment events or termination events specified to be applicable to the Securities occur, in each case, in accordance with such terms and conditions. In the event of such early termination the Issuer will repay the Securities by payment of an amount which will be determined on the basis as described in risk factor 2.5 (*The Securities may be redeemed prior to their scheduled final maturity*) above. Investors in the Securities should be aware that it is likely that such amount will be less than the investor's initial investment, and in such case see risk factor 1.1 (*Investors in the Securities may receive back less than the original invested amount*) above. Following any such early redemption of the Securities, the investors in the Securities will generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in the Securities should consider such reinvestment risk in light of other investments available at that time.
- 3.6 **There are significant risks in investing in Securities which reference one or more emerging market Reference Asset(s):** Where the terms and conditions of the Securities reference emerging market Reference Asset, investors in the Securities should be aware that the political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Reference Asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the Reference Asset(s) illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Reference Asset(s).
4. **Risk factors associated with Securities that are linked to one or more specific types of a Reference Asset**
- 4.1 **Risks associated with Shares as a Reference Asset:** An investment in Share Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security.
- (i) ***Factors affecting the performance of the Preference Shares may adversely affect the value of the Securities:*** The performance of the Preference Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.
- (ii) ***No claim against the Share Issuer or recourse to the Preference Shares:*** Share Linked Securities do not represent a claim against or an investment in any Share Issuer and Holders will not have any right of recourse under the Securities to any such company or the Preference Shares. The Securities are not in any way sponsored, endorsed or promoted by any Share Issuer and such companies have no obligation to take into account the consequences of their actions for any Holders. Accordingly, the issuer of a Share may take any actions in respect of such Share without regard to the interests of the investors in the Securities, and any of these actions could adversely affect the market value of the Securities.

- (iii) ***Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Extraordinary Events and Additional Disruption Events may have an adverse effect on the value of the Securities:*** Upon determining that a Potential Adjustment Event, Extraordinary Event or Additional Disruption Event has occurred in relation to an underlying Share or Share Issuer, the Calculation Agent has broad discretion to make certain determinations to account for such event including to (a) make adjustments to the terms of the Securities and/or (b) (in the case of an Extraordinary Event or an Additional Disruption Event) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

Potential Adjustment Events include (a) a sub-division, consolidation or re-classification of the Preference Shares, (b) an extraordinary dividend, (c) a call of the Preference Shares that are not fully paid, (d) a repurchase by the issuer, or an affiliate thereof, of the Preference Shares, (e) a separation of rights from the Preference Shares or (f) any event having a dilutive or concentrative effect on the value of the Preference Shares. Extraordinary Events include (a) an insolvency (where all the Preference Shares of the Share Issuer are transferred to a trustee, liquidator or similar official or may not be legally transferred) or bankruptcy of the issuer of the Preference Shares, (b) a merger event entailing the consolidation of the Preference Shares with those of another entity, (c) a nationalisation of the issuer of the Preference Shares or transfer of the Preference Shares to a governmental entity, (d) a tender offer or takeover offer that results in transfer of the Preference Shares to another entity or (e) an adjustment or early redemption of the terms of the Preference Shares in accordance with their terms. Additional Disruption Events include (a) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Preference Shares or more expensive for the Issuer to hedge its obligations under the Securities or (b) if specified to be applicable in this document, (I) an insolvency filing by or on behalf of the underlying Share Issuer or (II) Hedging Disruption.

- 4.2 **Risks associated with the Class 2010-R S&P 500[®] Index linked Buffered Enhanced Redeemable Preference Shares of J.P. Morgan International Derivatives Ltd. as Reference Asset:** An investment in the Securities entails significant risks in addition to those associated with investments in a conventional debt security. Capitalised terms used in this Risk Factor 4.2 and not defined herein shall have the respective meaning ascribed to each in this Prospectus or in Annex A below, or, if not defined in this Prospectus or Annex A, the meaning ascribed to each in the Base Prospectus.

- (i) ***The Reference Asset is illiquid:*** The Reference Asset is not listed on any exchange, and so is illiquid and may not be sold to third parties without the consent of the issuer thereof, J.P. Morgan International Derivatives Ltd. ("JPMIDL"). The only return a holder of the Reference Asset may obtain is through the redemption of the Reference Asset. Such redemption of the Reference Asset may only be effected at fixed times, and as set out in the Articles of Association of JPMIDL. Holders of the Securities are also subject to the creditworthiness of JPMIDL, and thus are exposed to the credit risk of JPMIDL. The obligations of JPMIDL to pay the redemption amount on the Redemption Date of the Reference Asset is not guaranteed by JPMorgan Chase Bank, N.A. or any other entity.
- (ii) ***Postponement or alternative provisions for the valuation of an Underlying Index may have an adverse effect on the value of the Securities:*** If the calculation agent for the Reference Asset (the "**Reference Asset Calculation Agent**") determines that (a) a scheduled valuation date falls on a day which is not a Scheduled Trading Day for the Underlying Index or any other day which is subject to adjustment in accordance with the terms and conditions of the Reference Asset and/or (b) any form of disruption event in relation to the Underlying Index has occurred which affects the valuation of such Underlying Index and/or (c) any form of modification, cancellation or disruption event in respect of the Underlying Index has occurred which affects the valuation or composition of such Underlying Index, the Reference Asset Calculation Agent has broad discretion to make any consequential postponement of, or any alternative provisions for, valuation of such Underlying Index provided in the terms and conditions of the Reference Asset, including a determination of the value of such Underlying Index by the Reference Asset Calculation Agent in its discretion, each of which may have an adverse effect on the value of the Reference Asset, which in turn may have an adverse effect on the value of the Securities.
- (iii) ***The Reference Asset Calculation Agent has broad discretion to make certain determinations***

and adjustments, and/or to cause early redemption of the Reference Asset, any of which may be adverse to Holders: The Reference Asset Calculation Agent may in certain circumstances, for example, following the occurrence of any form of modification, cancellation or disruption event in respect of the Underlying Index, adjust the terms and conditions of the Reference Asset, or may procure the early redemption of the Reference Asset prior to its scheduled redemption date, in each case, in accordance with such terms and conditions. In the event of such early termination the issuer will repay the Reference Asset on the basis of an amount determined by the Reference Asset Calculation Agent equal to the fair market value of the Reference Asset, which may have an adverse effect on the value of the Securities.

- (iv) **Exposure to the risk that returns on the Securities do not reflect direct investment in underlying shares or other asset comprising the Underlying Index:** Holders may receive a lower payment on final redemption than they would have received if they had invested in an asset directly linked to the Underlying Index, the component stocks of the Underlying Index or contracts related to the Underlying Index. Holders will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of the shares comprised in the Underlying Index would have. The Final Redemption Amount of the Notes is linked to the closing index level of the Underlying Index on the Valuation Date. The closing index level of the Underlying Index at various times during the term of the Securities (including dates near the Valuation Date) could be higher than the closing index level on the Valuation Date. This difference could be particularly large if there is a significant decrease in the level of the Underlying Index on the Valuation Date, or if there is significant volatility in the level of the Underlying Index during the term of the Securities (especially on dates near the Valuation Date). Furthermore, even if the closing index level of the Underlying Index on the Valuation Date has significantly increased relative to the Initial Index Level, the Final Redemption Amount is subject to the creditworthiness of JPMIDL.
 - (v) **A change in the composition or discontinuance of the Underlying Index could adversely affect the market value of the Securities:** Standard & Poor's Corporation, a division of the McGraw-Hill Companies, Inc. (the "**Index Sponsor**") is responsible for calculating and maintaining the Underlying Index. The Index Sponsor can add, delete or substitute the stocks underlying the Underlying Index or make other methodological changes that could change the level of the Underlying Index. The changing of companies included in the Underlying Index may affect the Underlying Index as a newly added company may perform significantly better or worse than the company it replaces. Additionally, the Index Sponsor may alter, discontinue or suspend calculation or dissemination of the Underlying Index. Any of these actions could adversely affect the value of the Reference Asset and of the Securities. The Index Sponsor has no obligation to consider investors' interests in calculating or revising the Underlying Index.
 - (vi) **Factors affecting the performance of the Underlying Index:** No J.P. Morgan affiliate is affiliated with the Index Sponsor or any of the other companies whose stock is represented in the Underlying Index. As a result, no J.P. Morgan affiliate has the ability to control the actions of such companies, including actions that could affect the value of the stocks underlying the Underlying Index, the value of the Reference Asset and, in turn, the value of the Securities. None of the investor's investment in the Securities will go to the Index Sponsor or any of the companies included in the Underlying Index and none of those companies will be involved in the offering of the Securities in any way. Neither they, nor the Issuer, nor any J.P. Morgan affiliate will have any obligation to consider the investor's interests as a holder of the Securities in taking any corporate actions that might affect the value of the Securities. Additionally, the Index Sponsor may adjust the Underlying Index in a variety of ways which may affect its level adversely to investors' interests. Any information about the past performance of the Underlying Index with respect to the Reference Asset at the time of the issuance of the Security should not be regarded as indicative of the range of, or trends in, fluctuations in the Underlying Index with respect to the Reference Asset that may occur in the future.
5. **Risk factors that may affect the Issuer's and Guarantor's ability to fulfil their respective obligations under the Securities:** Investors are advised to review the information contained in the Base Prospectus Risk Factor 6, "Risk Factors that may affect the Issuer's and Guarantor's ability to fulfil their respective obligations under the Securities" that has been incorporated by reference into this Prospectus, together with the information in relation to the Issuer and the Guarantor incorporated by reference below.

6. **Risks relating to JPMSP:** JPMSP is a non banking subsidiary of J.P. Morgan International Finance Limited, which is a subsidiary of JPMorgan Chase Bank, N.A., which is in turn a subsidiary of JPMorgan Chase & Co. The primary activity of JPMSP is the issuance to third parties of securitised derivatives, comprising notes, warrants and certificated including equity linked, reverse convertible and market participation notes, with the proceeds of securities being used to enter into hedging arrangements with other JPMorgan Chase & Co. companies. JPMSP's liability to perform its obligations may therefore be affected by any inability or failure to perform obligations owed to JPMSP by other JPMorgan Chase & Co. companies or third parties.

PERFORMANCE SCENARIOS

The scenarios presented below are examples and are purely indicative and are presented for illustrative purposes only. The examples shown below may not have an equal probability of occurrence. The redemption amount in respect of the Securities will be calculated in accordance with the terms and conditions of the Securities as set out in this Prospectus.

The denomination per Security is U.S.\$ 1,000, the initial index level is 1,055.33 (for the purposes of this section, the "Initial Index Level") and the barrier level is 878.56 (for the purposes of this section, the "Barrier Level").

Investors should note that as the final redemption amount payable per Security on the relevant maturity date may be adjusted downward by the Calculation Agent to take into account any risk or possibility of the preference share redemption amount not being duly paid on the redemption date of the Reference Asset, investors will always be at risk of sustaining a loss of some or all of the amount invested in all the scenarios below.

- (i) **Scenario 1 – negative return:** *The official closing level of the Underlying Index on the valuation date (scheduled to fall on 25 August 2011) is less than the Barrier Level.*

The final redemption amount payable per Security on the maturity date will be an amount calculated as the product of (a) U.S.\$ 1,000, multiplied by (b) the quotient of the value of the Reference Asset on the maturity date (as may be adjusted downward by the Calculation Agent to take into account any risk or possibility of the preference share redemption amount not being duly paid on the redemption date), divided by U.S.\$ 1.00, subject to a minimum of U.S.\$ 1.00. In this scenario, the value of the Reference Asset on the maturity date will be less than U.S.\$ 1.00 and may be zero. Accordingly, the final redemption amount payable per Security will be less than U.S.\$ 1,000 (as may be adjusted downward by the Calculation Agent to take into account any risk or possibility of the preference share redemption amount not being duly paid on the redemption date), provided that the final redemption amount shall not be less than U.S.\$ 1.00. **In this scenario, an investor will either receive no return on the amount invested or sustain a loss of some or all of the amount invested in the Securities.**

- (ii) **Scenario 2:** *The official closing level of the Underlying Index on the valuation date (scheduled to fall on 25 August 2011) is equal to or less than the Initial Index Level but greater than or equal to the Barrier Level.*

The final redemption amount payable per Security on the maturity date will be an amount calculated as the product of (a) U.S.\$ 1,000, multiplied by (b) the quotient of the value of the Reference Asset on the maturity date (as may be adjusted downward by the Calculation Agent to take into account any risk or possibility of the preference share redemption amount not being duly paid on the redemption date), divided by U.S.\$ 1.00. In this scenario, the value of the Reference Asset on the maturity date will be U.S.\$ 1.00. Accordingly, the final redemption amount payable per Security will be U.S.\$ 1,000 (as may be adjusted downward by the Calculation Agent to take into account any risk or possibility of the preference share redemption amount not being duly paid on the redemption date), provided that the final redemption amount shall not be less than U.S.\$ 1.00.

- (iii) **Scenario 3:** *The official closing level of the Underlying Index on the valuation date (scheduled to fall on 25 August 2011) is greater than the Initial Index Level.*

The final redemption amount payable per Security on the maturity date will be an amount calculated as the product of (a) U.S.\$ 1,000, multiplied by (b) the quotient of the value of the Reference Asset on the maturity date (as may be adjusted downward by the Calculation Agent to take into account any risk or possibility of the preference share redemption amount not being duly paid on the redemption date), divided by U.S.\$ 1.00. In this scenario, the value of the Reference Asset on the maturity date will be more than U.S.\$ 1.00 but not more than U.S.\$ 1.12. Accordingly, the final redemption amount payable per Security will be more than U.S.\$ 1,000 but not more than U.S.\$ 1,120 (as may be adjusted downward by the Calculation Agent to take into account any risk or possibility of the preference share redemption amount not being duly paid on the redemption date), provided that the final redemption amount shall not be less than U.S.\$ 1.00. **In this scenario the return is capped.**

IMPORTANT NOTICES

Investing in the Securities puts your capital at risk. You may lose some or all of your investment.

Each of JPMSP and JPMorgan Chase Bank, N.A. (together, the "Responsible Persons") accepts responsibility for the information given in this Prospectus and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import. Where information relating to the Reference Asset has been sourced from a third party, such information has been accurately reproduced and as far as the issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render such information inaccurate or misleading.

Notwithstanding the above paragraph or anything else in this Prospectus, none of the Issuer or the Guarantor will accept responsibility for the information given in this Prospectus or the Contractual Terms in relation to offers of Securities made by an offeror not authorised by the Issuer and Guarantor to make such offers. Generally, each person named as "Dealer" or "Manager" and any party named as a "Distributor" (if any) or other "placer" (if any) in the Contractual Terms will be so authorised, but any other party generally will not. Investors should therefore enquire whether the relevant offeror is so authorised by the Issuer and Guarantor and, if it is not, the investor should be aware that none of the Issuer or the Guarantor will be responsible for this Prospectus or the Contractual Terms for the purposes of the relevant securities laws. Further, whether or not the relevant offeror has been so authorised, no person is authorised to give any information or to make any representation not contained in, or not consistent with, this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer and the Guarantor. If an investor is in any doubt about whether it can rely on this Prospectus and the Contractual Terms and/or who is responsible for the contents thereof it should take legal advice.

An investment in Securities is subject to a very high degree of complex risks which may arise without warning. Securities may at times be volatile and losses may occur quickly and in unanticipated magnitude. Securities are extremely speculative and investors bear the risk that they could lose all of their investment. No person should acquire the Securities unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss and any investment in the Securities is consistent with such person's overall investment strategy. Each investor in the Securities should consider carefully whether the Securities it considers acquiring are suitable for it in the light of such investor's investment objectives, financial capabilities and expertise. Investors in the Securities should consult their own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist them in determining the suitability of the Securities for them as an investment. See the section entitled "Risk Factors".

No person has been authorised to give any information or to make any representation other than as contained in this Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, JPMorgan Chase Bank, N.A., as a Guarantor or any of the Dealers or J.P. Morgan Securities Ltd. as arranger (the "Arranger"). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor, since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The publication of this Prospectus is not intended as an offer or solicitation for the purchase or sale of any financial instrument in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction.

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or the Dealer to publish or supplement a prospectus for such offer. See also "Subscription and Sale" in the Base Prospectus (defined below) incorporated by reference into this Prospectus.

The Arranger and the Dealers have not separately verified the information contained in this Prospectus. None of the Arranger or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger or the Dealers that any recipient of this Prospectus should invest in Securities. Each investor in Securities should determine for himself or herself the relevance of the information contained in this Prospectus and any investment in Securities should be based upon such investigation as such investor deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of any of the Issuer or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investors in the Securities of any information coming to the attention of any of the Dealers or the Arranger.

Investors in the Securities are advised to consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of Securities for them as an investment. Each investor in the Securities should be fully aware of and understand the complexity and risks inherent in Securities before it makes its investment decision in accordance with the objectives of its business.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Securities or determined that this Prospectus is accurate or complete. Any representation to the contrary is a criminal offence.

The Jersey Financial Services Commission (the "Commission") has given, and has not withdrawn, its consent under Article 8 of the Control of Borrowing Order to the circulation in Jersey of an offer for subscription, sale or exchange of Securities by the Issuer. The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

It must be distinctly understood that, in giving these consents, the Commission does not take any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to them.

Capitalised terms used herein shall be as defined in "Contractual Terms" unless otherwise specified.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to:

- (i) "U.S.\$ ", "USD", "\$" and "U.S. Dollars" are to United States dollars;
- (ii) "Sterling", "GBP" and "£" are to the lawful currency of the United Kingdom;
- (iii) "JPMorgan Chase" are to JPMorgan Chase & Co. and its consolidated subsidiaries; and
- (iv) "JPMorgan Chase Bank" are to JPMorgan Chase Bank, N.A. and its consolidated subsidiaries.

CONFLICTS OF INTEREST

J.P. Morgan is subject to various potential conflicts of interest in respect of the Securities, which could have an adverse effect on the Securities

J.P. Morgan affiliates may take positions in or deal with the Reference Asset

The Issuer, the Guarantor and/or other J.P. Morgan affiliates may:

- in the ordinary course of business, effect transactions for their own account or for the account of their customers and hold long or short positions in the Reference Asset (or the Underlying Index or its constituents) or related derivatives;
- in connection with an offering of Securities, enter into one or more hedging transactions with respect to the Reference Asset (or the Underlying Index or its constituents) or related derivatives; and/or
- in connection with such hedging or market-making activities or with respect to proprietary or other trading activities, enter into transactions in the Reference Asset (or the Underlying Index or its constituents) or related derivatives which may adversely (or positively) affect the price, liquidity or value of the Securities and which could therefore be adverse to the interests of the Holders.

The Calculation Agent of the Securities, which is a J.P. Morgan affiliate, has broad discretionary powers which may not take into account the interests of the Holders

As the Calculation Agent is a J.P. Morgan affiliate, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent. For example, the Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a series of Securities have occurred and (ii) to determine any resulting adjustments and calculations or substitutions as described in such conditions. investors should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all Holders.

J.P. Morgan affiliates may have confidential information relating to the Reference Asset and the Securities

Certain J.P. Morgan affiliates may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Reference Asset, the Underlying Index and any derivative securities referencing them. Such J.P.Morgan affiliates will not be obliged to disclose any such information to an investor in the Securities.

The Reference Asset is the preference share of a J.P. Morgan affiliate

JPMIDL is an affiliate of the Issuer and the Guarantor and therefore all are J.P. Morgan entities which are subject to a conflict of interest in terms of the performance of the Reference Asset and the amount payable under the Securities.

The calculation agent of the Reference Asset, which is a J.P. Morgan affiliate, has broad discretionary powers which may not take into account the interests of the holders of the Reference Asset and the Holders

As the calculation agent of the Reference Asset (the "**Reference Asset Calculation Agent**") will generally be a J.P. Morgan affiliate, potential conflicts of interest may exist between the Reference Asset Calculation Agent and the Holders, including with respect to the exercise of the very broad discretionary powers of the Reference Asset Calculation Agent. For example, the Reference Asset Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to the Reference Asset and the Underlying Index have occurred and (ii) to determine any resulting adjustments and calculations or substitutions as described in such conditions. investors should be aware that any determination made by the Reference Asset Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any calculation made by, the Reference Asset Calculation Agent (in the absence of manifest or proven error) shall be binding on the Holders.

DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with the documents incorporated by reference into this Prospectus and each supplement to this Prospectus. The information contained in the following documents is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (i) the base prospectus dated 14 May 2010 relating to the Structured Products Programme for the issuance of Notes, Warrants and Certificates by J.P. Morgan Structured Products B.V., J.P. Morgan Indies SRL, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2010 Base Prospectus**");
- (ii) the supplement to the 2010 Base Prospectus dated 4 June 2010 relating to Regulation S/Rule 144A Warrants, Rule 144A Securities and the unaudited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. for the quarter ended 31 March 2010 (the "**4 June 2010 Supplement**");
- (iii) the supplement to the 2010 Base Prospectus dated 4 August 2010 relating to the Form 8-K of JPMorgan Chase & Co. containing the earnings press release for the quarter ended 10 June 2010 and amending the Executive Officers of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (the "**4 August 2010 Supplement**");
- (iv) the supplement to the 2010 Base Prospectus dated 24 August 2010 relating to the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2010 and the unaudited interim financial statements of JPMSF for the six month period ended 30 June 2010 (the "**24 August 2010 Supplement**");
- (v) the supplement to the 2010 Base Prospectus dated 8 September 2010 relating to the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 June 2010 (the "**8 September 2010 Supplement**");
- (vi) the report of PricewaterhouseCoopers LLP dated 23 August 2010 with respect to the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 June 2010;
- (vii) the supplement to the 2010 Base Prospectus dated 12 October 2010 relating to the Interim Report of J.P. Morgan Bank Dublin plc for the six month period ended 30 June 2010, amending the Directors of JPMorgan Chase Bank, N.A. and amending all references to J.P. Morgan Securities Inc. and JPMSI (the "**12 October 2010 Supplement**");
- (viii) the supplement to the 2010 Base Prospectus dated 26 October 2010 relating to the Current Report on form 8-K of JPMorgan Chase & Co., dated 13 October 2010 filed with the U.S. Securities and Exchange Commission containing the earnings press release for the quarter ended 30 September 2010 (the "**26 October 2010 Supplement**");
- (ix) the supplement to the 2010 Base Prospectus dated 30 November 2010 relating to the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2010 and the unaudited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 September 2010 (the "**30 November 2010 Supplement**"); and
- (x) the report of PricewaterhouseCoopers LLP dated 22 November 2010 with respect to the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 September 2010,

(and the 2010 Base Prospectus as so supplemented by the 4 June 2010 Supplement, the 4 August 2010 Supplement, the 24 August 2010 Supplement, the 8 September 2010 Supplement, the 12 October 2010 Supplement, the 26 October 2010 Supplement and the 30 November 2010 Supplement, the "Base Prospectus").

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. Any information not listed below but included in the documents incorporated by reference is given for information purposes only. The parts of the Base Prospectus which are not incorporated by reference herein are not relevant for the purposes of the Securities.

Information incorporated by reference**Page reference**

From the 2010 Base Prospectus

Cautionary Note regarding Forward Looking Statements	Pages 6 to 7
Risk Factor 6, "Risk Factors that may affect the relevant Issuer's and Guarantor's (if any) ability to fulfil their respective obligations under the Securities"	Pages 46 to 56

Documents Incorporated by Reference	Pages 58 to 64
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The following documents are documents which have been incorporated by reference into the 2010 Base Prospectus:

- (i) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2009;
- (ii) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2008;
- (iii) the Proxy Statement on Schedule 14A of JPMorgan Chase & Co. dated 31 March 2010;
- (iv) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2010;
- (v) the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2009;
- (vi) the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2008;
- (vii) the JPMSP audited financial statements for the year ended 31 December 2009;
- (viii) the JPMSP audited financial statements for the year ended 31 December 2008; and
- (ix) the Responsibility Statement and Audit Committee addendum to the JPMSP 2008 Audited Financial Statements, dated 23 April 2009

General Description of the Programme	Pages 65 to 70
Commonly Asked Questions	Pages 71 to 84
General Conditions	Pages 85 to 179
Annex 1- Share Linked Provisions	Pages 180 to 193
Use of Proceeds	Page 320
Form of JPMorgan Chase Bank, N.A. Guarantee	Pages 324 to 326
JPMorgan Chase & Co.	Pages 327 to 346
JPMorgan Chase Bank, N.A.	Pages 347 to 351
J.P. Morgan Structured Products B.V.	Pages 352 to 354
Book-Entry Clearing Systems	Pages 361 to 363
Subscription and Sale	Pages 364 to 386
Certain ERISA Considerations	Pages 403 to 407
Taxation	Pages 408 to 466
General Information	Pages 467 to 470
Guide to symbols which may appear on Final Terms	Pages 471 to 473
Index of Defined Terms	Pages 474 to 498

From the 4 June 2010 Supplement

Amendments to the Important Notices	Page 1
Amendments to the Summary	Pages 1 to 6
Documents Incorporated by Reference	Page 6

The following documents are documents which are incorporated by reference into the 4 June 2010 Supplement:

Consolidated Financial Statements – JPMorgan Chase Bank, N.A.

- (i) Consolidated Statements of Income (unaudited) for the three months ended March 31, 2010 and 2009;
- (ii) Consolidated Balance Sheets (unaudited) at March 31, 2010 and December 31, 2009;
- (iii) Consolidated Statements of Changes in Stockholders' Equity and Comprehensive Income (unaudited) for the three months ended March 31, 2010 and 2009;
- (iv) Consolidated Statements of Cash Flows (unaudited) for the three months ended March 31, 2010 and 2009; and
- (v) Notes to Consolidated Financial Statements (unaudited).

Supplementary Information

(i) Selected Quarterly Financial Data (unaudited); and	
(ii) Selected Annual Financial Data (unaudited).	
Amendments to Commonly Asked Questions	Page 6
Amendments to the General Conditions	Pages 7 to 11
Amendments to the Form of Final Terms for Securities other than German Securities	Page 12
Amendments to Subscription and Sale	Pages 12 to 13
Replacement of section entitled "U.S. Transfer Restrictions for Rule 144A Securities	Page 13
Amendments to the Taxation section	Page 13
Amendments to the General Information section	Page 13
ANNEX 1 United States	Pages 14 to 17
ANNEX 2 U.S. Transfer Restrictions	Pages 18 to 30

From the 4 August 2010 Supplement

Information incorporated by reference Pages 2 to 3

The following documents are documents which are incorporated by reference into the 4 August 2010 Supplement:

From the JPMorgan Chase & Co. 15 July Form 8-K

Item 2.02 Results of Operations and Financial Condition	
Item 9.01 Financial Statements and Exhibits	
Exhibit 12.1 JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges	
Exhibit 12.2 JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividend Requirements	
Exhibit 99.1 JPMorgan Chase & Co. Earnings Release –Second Quarter 2010 Results	
Exhibit 99.2 JPMorgan Chase & Co. Earnings Release Financial Supplement — Second Quarter 2010	
Amendment to the Base Prospectus	Page 3

From the 24 August 2010 Supplement

Information incorporated by reference Pages 2 to 4

The following documents are documents which are incorporated by reference into the 24 August 2010 Supplement:

From the JPMorgan Chase & Co. August 2010 Form 10-Q

Part I – Financial Information

Item 1 – Consolidated Financial Statements – JPMorgan Chase & Co.:	
Consolidated Statements of Income (unaudited) for the three and six months ended June 30, 2010 and 2009	
Consolidated Balance Sheets (unaudited) at June 30, 2010, and December 31, 2009	
Consolidated Statements of Changes in Stockholders' Equity and Comprehensive Income (unaudited) for the six months ended June 30, 2010 and 2009	
Consolidated Statements of Cash Flows (unaudited) for the for the six months ended June 30, 2010 and 2009	

Notes to Consolidated Financial Statements (unaudited)
Consolidated Average Balance Sheets, Interest and Rates (unaudited) for the three and six months ended June 30, 2010 and 2009
Glossary of Terms and Line of Business Metrics
Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations:
 Consolidated Financial Highlights
 Introduction
 Executive Overview
 Consolidated Results of Operations
Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures
 Business Segment Results
 Balance Sheet Analysis
 Off-Balance Sheet Arrangements and Contractual Cash Obligations
 Capital Management
 Risk Management
 Supervision and Regulation
 Critical Accounting Estimates Used by the Firm
 Accounting and Reporting Developments
 Forward Looking Statements
Item 3 – Quantitative and Qualitative Disclosures About Market Risk
Item 4 – Controls and Procedures
Part II – Other Information
Item 1 – Legal Proceedings
Item 1A – Risk Factors
Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds
Item 3 – Defaults Upon Senior Securities
Item 4 – Submission of Matters to a Vote of Security Holders
Item 5 – Other Information
Item 6 – Exhibits

From the Interim Financial Statements of JPMSP

Directors' report
Financial Statements:
 Balance Sheet
 Income Statement
 Statement of comprehensive income
 Statement of changes in equity
 Cash flow statement
 Notes to the financial statements
Amendments to the Base Prospectus

Pages 4 to 5

From the 8 September 2010 Supplement

Information incorporated by reference
The following documents are documents which are incorporated by reference into the 8 September 2010 Supplement:

Pages 2 to 3

From the June 2010 Consolidated Financial Statements of JPMorgan Chase Bank, N.A.

Consolidated Statements of Income (unaudited) for the three and six months ended June 30, 2010 and 2009
Consolidated Balance Sheets (unaudited) at June 30, 2010, and December 31, 2009
Consolidated Statements of Changes in Stockholder's Equity and Comprehensive Income (unaudited) for the six months ended June 30, 2010 and 2009
Consolidated Statements of Cash Flows (unaudited) for the six months ended June 30, 2010 and 2009
Notes to Consolidated Financial Statements (unaudited)

Supplementary Information

Selected Quarterly Financial Data (unaudited)
Selected Annual Financial Data (unaudited)

From the 12 October 2010 Supplement

Amendments to the Base Prospectus

Pages 3 to 4

From the 26 October 2010 Supplement

Information incorporated by reference

Page 3

The following documents are documents which are incorporated by reference into the 26 October 2010 Supplement:

From the JPMorgan Chase & Co. 13 October 2010 Form 8-K

Item 2.02 Results of Operations and Financial Condition

Item 9.01 Financial Statements and Exhibits

Exhibit 12.1 JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges

Exhibit 12.2 JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividend Requirements

Exhibit 99.1 JPMorgan Chase & Co. Earnings Release – Third Quarter 2010 Results

Exhibit 99.2 JPMorgan Chase & Co. Earnings Release Financial Supplement – Third Quarter 2010

From the 30 November 2010 Supplement

Information incorporated by reference

Pages 2 to 4

The following documents are documents which are incorporated by reference into the 30 November 2010 Supplement:

From the JPMorgan Chase & Co. November 2010 Form 10-Q

Part I – Financial Information

Item 1 – Consolidated Financial Statements – JPMorgan Chase & Co.:

Consolidated Statements of Income (unaudited) for the three and nine months ended September 30, 2010 and 2009

Consolidated Balance Sheets (unaudited) at September 30, 2010, and December 31, 2009

Consolidated Statements of Changes in Stockholders' Equity and Comprehensive Income (unaudited) for the nine months ended September 30, 2010 and 2009

Consolidated Statements of Cash Flows (unaudited) for the nine months ended September 30, 2010 and 2009

Notes to Consolidated Financial Statements (unaudited)

Consolidated Average Balance Sheets, Interest and Rates (unaudited) for the three and nine months ended September 30, 2010 and 2009

Glossary of Terms and Line of Business Metrics

Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations:

Consolidated Financial Highlights

Introduction

Executive Overview

Consolidated Results of Operations

Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures

Business Segment Results

Balance Sheet Analysis

Off-Balance Sheet Arrangements

Capital Management

Risk Management

Supervision and Regulation

Other Matters
Critical Accounting Estimates Used by the Firm
Accounting and Reporting Developments
Forward Looking Statements
Item 3 – Quantitative and Qualitative Disclosures About Market Risk
Item 4 – Controls and Procedures
Part II – Other Information
Item 1 – Legal Proceedings
Item 1A – Risk Factors
Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds
Item 3 – Defaults Upon Senior Securities
Item 4 – Submission of Matters to a Vote of Security Holders
Item 5 – Other Information
Item 6 – Exhibits

From the September 2010 Consolidated Financial Statements of JPMorgan Chase Bank N.A.

Consolidated Statements of Income (unaudited) for the three and nine months ended September 30, 2010 and 2009

Consolidated Balance Sheets (unaudited) at September 30, 2010, and December 31, 2009

Consolidated Statements of Changes in Stockholder's Equity and Comprehensive Income (unaudited) for the nine months ended September 30, 2010 and 2009

Consolidated Statements of Cash Flows (unaudited) for the nine months ended September 30, 2010 and 2009

Notes to Consolidated Financial Statements (unaudited)

Supplementary Information

Selected Quarterly Financial Data (unaudited)

Selected Annual Financial Data (unaudited)

Glossary of Terms

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Prospectus, shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus or in any supplement to this Prospectus filed under Article 16 of the Prospectus Directive, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

JPMorgan Chase & Co.'s filings with the SEC are available to the public on the website maintained by the SEC at <http://www.sec.gov>. Such filings can also be inspected and printed or copied, for a fee, at the SEC's Office of Public Reference, 100 F Street N.E., Washington, D.C. 20549, U.S.A., or by contacting that office by phone: +001 202 942 8090, fax: +001 202 628 9001 or e-mail: publicinfo@sec.gov. Investors may call the SEC at +001 800 732 0330 for further information on the public reference rooms. JPMorgan Chase & Co.'s SEC filings can also be viewed on JPMorgan Chase & Co.'s investor relations website at <http://investor.shareholder.com/jpmorganchase/>. Unless specifically incorporated by reference into this Prospectus, JPMorgan Chase & Co.'s filings with the SEC shall not be deemed to be part of this Prospectus.

JPMorgan Chase Bank, N.A. also files Consolidated Reports of Condition and Income ("**Call Reports**") with its primary federal regulator, the U.S. Office of the Comptroller of the Currency ("**OCC**"). These Call Reports are publicly available upon written request to the FDIC at 550 17th Street, N.W., Washington D.C. 20429, Attention: Disclosure Group, Room F-518. The FDIC has a website where the Call Reports can be viewed, at <http://www.fdic.gov>. The Call Reports are prepared in accordance with regulatory instructions issued by the U.S. Federal Financial Institutions Examinations Council and not U.S. generally accepted accounting principles. The Call Reports are supervisory and regulatory documents; they are not primarily accounting documents, do not conform with U.S. generally accepted accounting principles and do not provide a complete range of financial disclosure about JPMorgan Chase Bank, N.A. Nevertheless, the Call Reports do provide important

information concerning the financial condition of JPMorgan Chase Bank, N.A. The Call Reports are not incorporated by reference in, and shall not be deemed to be part of, this Prospectus.

SELECTED FINANCIAL INFORMATION**Selected Financial Information of the Issuer**

The profit after tax of JPMSP for the financial year ending 31 December 2009 was U.S.\$1,276,000 (U.S.\$9,183,000 for the financial year ended 31 December 2008). As at 31 December 2009 the total shareholders' funds of JPMSP were U.S.\$524,761,000 (U.S.\$523,485,000 as at 31 December 2008). JPMSP's profit on ordinary activities before taxation for the year ended 31 December 2009 was U.S.\$1,888,000 (U.S.\$12,841,000 for the year ended 31 December 2008). JPMSP's total assets at 31 December 2009 were U.S.\$48,698,805,000 (U.S.\$17,701,353,000 as at 31 December 2008). JPMSP's total liabilities as at 31 December 2009 were U.S.\$48,174,044,000 (U.S.\$17,177,868,000 as at 31 December 2008).

The profit after tax of JPMSP for the six month period ended 30 June 2010 was U.S.\$ 714,000 (U.S.\$ 731,000 for the six month period ended 30 June 2009). As at 30 June 2010 the total shareholders' funds of JPMSP were U.S.\$ 525,475,000 (U.S.\$ 524,216,000 as at 30 June 2009). JPMSP's profit on ordinary activities before taxation for the year ended 30 June 2010 was U.S.\$ 968,000 (U.S.\$ 961,000 for the year ended 30 June 2009). JPMSP's total assets as at 30 June 2010 were U.S.\$ 19,553,375 (U.S.\$ 48,698,805,000 as at 31 December 2009). JPMSP's total liabilities as at 30 June 2010 were U.S.\$ 19,027,900 (U.S.\$ 48,174,044,000 as at 31 December 2009).

Selected Financial Information of the Guarantor**Selected income statement data (Unaudited)**

(in millions)	Nine months ended 30 September	
	<u>2010</u>	<u>2009</u>
Total net revenue	\$ 55,749	\$ 60,321
Total noninterest expense	36,484	33,704
Provision for credit losses	6,664	17,086
Income before income tax expense and extraordinary gain	12,601	9,531
Income tax expense	3,361	3,064
Net income	\$ 9,240	\$ 6,543

Selected balance sheet data (Unaudited)

(in millions)	<u>30 September 2010</u>	<u>31 December 2009</u>
Trading assets	\$ 355,575	\$ 302,589
Securities	334,447	347,873
Loans	559,220	558,424
Total assets	1,642,691	1,627,684
Deposits	984,210	1,024,036
Long-term debt	65,259	68,679
Total stockholders' equity	132,170	127,294

CONTRACTUAL TERMS

The Conditions of the Notes shall comprise the General Conditions of the Notes (as completed and/or amended by the terms of the relevant Specific Product Provisions as specified to be applicable by these Contractual Terms) incorporated by reference herein (see "Documents Incorporated by Reference" above), as completed and/or amended by these Contractual Terms.

- | | | |
|----|--|---|
| 1. | (i) Issuer: | J.P. Morgan Structured Products B.V. |
| | (ii) Guarantor: | JPMorgan Chase Bank, N.A. |
| 2. | (i) Series Number: | 2010-4145 |
| | (ii) Tranche Number: | One |
| 3. | Specified Currency or Currencies: | United States dollar ("USD" or "U.S.\$") |
| 4. | Notes, Warrants or Certificates: | Notes |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | U.S.\$ 5,398,000 |
| | (ii) Tranche: | U.S.\$ 5,398,000 |
| 6. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
- The Issue Price specified above may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities
- If any commissions or fees relating to the issue and sale of these Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC), or as otherwise may apply in any non-EEA jurisdictions
- Investors in these Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof
- | | | |
|-------|------------------------------------|---|
| (i) | Specified Denominations: | U.S.\$ 1,000 |
| (ii) | Trading in Units (<i>Notes</i>): | Not Applicable |
| (iii) | Minimum trading size: | 80 Notes (corresponding to an aggregate Nominal |

Amount of U.S.\$ 80,000) and, thereafter, multiples of one Note (corresponding to a Nominal Amount of U.S.\$ 1,000)

7. **Issue Date:** 13 September 2010
 8. **Maturity Date:** 8 September 2011

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

9. **Interest Commencement Date:** Not Applicable
 10. **Fixed Rate Note Provisions:** Not Applicable
 11. **Floating Rate Note Provisions:** Not Applicable
 12. **Zero Coupon Note Provisions:** Not Applicable
 13. **Variable Linked Interest Provisions:** Not Applicable
 14. **Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES

15. **Call Option:** Not Applicable
 16. **Put Option:** Not Applicable
 17. **Final Redemption Amount:** See below

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, FX Linked or other variable linked:

- (i) **Reference Asset(s):** The Share (as defined in paragraph 43 below)
- (ii) **Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable:** Unless the Notes have been previously redeemed or purchased and cancelled in accordance with the Conditions, the Final Redemption Amount in respect of each Note (of the Specified Denomination), payable on the Maturity Date, shall be the greater of (i) U.S.\$ 1.00 and (ii) an amount in USD determined by the Calculation Agent in accordance with the following formula:

$$SD \times \left(\frac{\text{Preference Share Value}_{\text{Final}}}{\text{Preference Share Value}_{\text{Initial}}} \right)$$

Where:

"**Preference Share Value_{Final}**" means the value of a Preference Share on the Maturity Date, as determined by the Calculation Agent on the second Business Day prior to the Maturity Date by reference to the Preference Share Redemption Amount (as defined in the Statement of Rights, and determined by the Calculation Agent by reference to the terms and conditions of the Statement of Rights), as may be

adjusted downward by the Calculation Agent to take into account any risk or possibility (as determined by the Calculation Agent) of such Preference Share Redemption Amount not being duly paid on the Redemption Date for the Preference Share (as defined in the Statement of Rights);

"Preference Share Value_{Initial}" means the issue price per share of the Preference Shares (as set out in the Statement of Rights);

"SD" means, in respect of each Note, the Specified Denomination, being U.S.\$ 1,000 (or, if less, its outstanding nominal amount); and

"Statement of Rights" means the Form of Statement of Rights in respect of the Preference Shares as set forth in Part 2 of Annex A hereto.

If the Shares are not issued on 13 September 2010, as determined by the Calculation Agent, then, notwithstanding any other provisions in the Conditions, the Notes shall be redeemed at their nominal amount on the second Business Day following 13 September 2010.

- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted: See paragraph 43

18. **Early Payment Amount:**

- (i) Early Payment Amount(s) payable on redemption for taxation reasons (General Condition 5.7), an event of default (General Condition 16) or termination events (General Condition 17) and/or the method of calculating the same (if required or if different from that set out in the General Conditions): As set out in General Condition 31
- (ii) (If Interest Payment Dates are specified in this Prospectus) redemption for taxation reasons permitted only on Interest Payment Dates (General Condition 5.7): Not Applicable

19. **Credit Linked Note Provisions:** Not Applicable

20. **Details relating to Instalment Notes:** Not Applicable

21. **Talons for future Coupons or Receipts to be attached to Definitive** Not Applicable

Notes (and dates on which such Talons mature):

22. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:** Not Applicable

PROVISIONS APPLICABLE TO WARRANTS

Paragraphs 23-34 are intentionally deleted

PROVISIONS APPLICABLE TO CERTIFICATES

Paragraphs 35-40 are intentionally deleted

CERTIFICATE COUPON PROVISIONS

41. **Certificate Coupon Provisions (General Condition 8):** Not Applicable
42. **Certificate Floating Rate Coupon Provisions (General Condition 8.3):** Not Applicable

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

43. **Share Linked Provisions:** Applicable, provided that (i) the definition of "Extraordinary Events" and "Extraordinary Event" in Share Linked Provision 9 (*Definitions*) shall be deleted and replaced with the respective definitions in the paragraph immediately below and (ii) all references in the Share Linked Provisions to "Delisting" shall be disregarded
- "**Extraordinary Events**" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Preference Share Adjustment or Redemption Event (each, an "**Extraordinary Event**")
- Where "**Preference Shares Adjustment or Redemption Event**" means any of an Index Adjustment Event, other adjustment to the terms of the Preference Shares or early redemption of the Preference Shares, in each case in accordance with the terms of the Preference Shares
- (i) Single Share or basket of Shares: Single Share
- (ii) Share: Class 2010-R S&P 500[®] Index linked Buffered Enhanced Redeemable Preference Shares of J.P. Morgan International Derivatives Ltd. (*ISIN: JE00B593JV86*) (the "**Preference Shares**" or the "**Shares**")

(iii)	Exchange(s):	Not Applicable
(iv)	Related Exchange(s):	Not Applicable
(v)	Initial Valuation Date(s):	Not Applicable
(vi)	Interest Valuation Date(s):	Not Applicable
(vii)	Periodic Valuation Date(s):	Not Applicable
(viii)	Valuation Date(s):	Not Applicable
(ix)	Initial Averaging Date(s):	Not Applicable
(x)	Averaging Date(s):	Not Applicable
(xi)	Valuation Time:	Not Applicable
(xii)	Maximum Days of Disruption:	Not Applicable
(xiii)	Averaging Reference Dates (Disrupted Day consequences):	Not Applicable
(xiv)	Fallback Valuation Date:	Not Applicable
(xv)	Share Substitution:	Not Applicable
(xvi)	Hedging Disruption:	Applicable
(xvii)	Insolvency Filing:	Not Applicable
(xviii)	Partial Lookthrough Depository Receipts Provisions:	Not Applicable

INDEX LINKED PROVISIONS

44.	Index Linked Provisions:	Not Applicable
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COMMODITY LINKED PROVISIONS

45.	Commodity Linked Provisions:	Not Applicable
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FX LINKED PROVISIONS

46.	FX Linked Provisions:	Not Applicable
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MARKET ACCESS PARTICIPATION PROVISIONS

47.	Market Access Participation Provisions:	Not Applicable
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LOW EXERCISE PRICE WARRANT PROVISIONS

48.	Low Exercise Price Warrant Provisions:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

49.	New Global Note:	No
50.	Form of Securities:	Registered Securities
	(i) Temporary or Permanent Bearer Global Security /	Temporary Registered Global Security which is exchangeable for a Permanent Registered Global

	Registered Global Security:	Security, which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the Permanent Registered Global Security or (ii) at any time at the option of the Issuer by giving notice to the Holders and the Relevant Programme Agent of its intention to effect such exchange on the terms as set forth in the relevant Registered Global Security
	(ii) Are the Notes to be issued in the form of obligations under French law?	No
	(iii) Name of Registration Agent	Not Applicable
	(iv) Representation of holders of Notes /Masse:	Not Applicable
	(v) Applicable TEFRA exemption:	Not Applicable
	(vi) Regulation S/Rule 144A Warrants:	Not Applicable
51.	Record Date:	As set out in the General Conditions
52.	Additional Financial Centre(s) (General Condition 13.2) or other special provisions relating to payment dates:	London and for the avoidance of doubt, New York City
53.	Payment Disruption Event (General Condition 14):	Not Applicable
54.	Physical Delivery:	Not Applicable
55.	Calculation Agent:	J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ
56.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
57.	Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
58.	Other final terms or special conditions:	Not Applicable
DISTRIBUTION		
59.	If non-syndicated, name and address of Dealer:	J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ
60.	Stabilising Manager(s) (if any):	Not Applicable
	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
61.	Total commission and concession:	See paragraph 6 above

62. **U.S. selling restrictions:** Regulation S
- The Securities will constitute "registration required obligations" issued in registered form for U.S. federal income tax purposes
- ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation S)**
- JPMSP Standard Restrictions apply: The Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. See "Subscription and Sale – United States" and "U.S. Transfer Restrictions ERISA Legends and ERISA Restrictions (b) JPMSP/JPMBD/JPMI Standard Restrictions" in the Base Prospectus (as supplemented).
63. **Non-exempt Offer:** Not Applicable
64. **Additional Selling restrictions:** Not Applicable
- GENERAL**
65. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●] 1 = U.S.\$ [●], producing a sum of (for Notes not denominated in U.S. dollars): Not Applicable

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application has been made for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (which is regulated by Directive 2004/39/EC on Markets in Financial Instruments). No assurances can be given that such application for listing and admission to trading will be granted.

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

RATINGS Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in paragraph 2 of the section of the Base Prospectus entitled "Subscription and Sale" and in the section of this Prospectus entitled "Conflicts of Interest", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|----------------|
| (i) | Reasons for the offer: | Not Applicable |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

The Final Redemption Amount and the value of the Notes will depend on the performance of the Preference Shares (and the performance of the Underlying Index on the Valuation Date). See the Contractual Terms and Annex A for further details.

For a summary of how the performance of the Preference Shares (and the Underlying Index) will affect the return on the Securities in certain illustrative scenarios, see the "Performance Scenarios" section above. **In particular, in certain circumstances, depending on the performance of the Preference Shares (and the Underlying Index), the return on the Securities may be less than the original amount invested and investors may lose some or almost all of their investment in the Securities.**

Details of past and future performance and volatility of the Preference Shares may be obtained from the Calculation Agent upon request.

Details of past and future performance and the volatility of the Underlying Index may be found at <http://www.standardandpoors.com> (the information appearing on such web-site does not form part of this Prospectus).

The value of the investment in the Notes will be affected by changes in the value of the Preference Shares as specified in the section titled "Contractual Terms" of this Prospectus above.

The Final Redemption Amount and the value of the Notes will depend on the performance of the Preference Shares. See the sections titled "Contractual Terms" above, "Annex A-Part 1-Description of the Preference Shares" and "Annex A-Part 2-Form of Statement of Rights in respect of the Class 2010-R S&P 500® Index linked Buffered Enhanced Redeemable Preference Shares of JPMDIL" of this Prospectus below for further details.

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Reference Asset, unless required to

do so by applicable law or regulation.

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	No
ISIN Code:	XS0533205463
Common Code:	053320546
Relevant Clearing System(s) and the relevant identification number(s):	Euroclear/Clearstream, Luxembourg
Delivery:	Delivery against payment
The Agents appointed in respect of the Securities are:	As set out in the Agency Agreement (the " Agency Agreement " dated 14 May 2010), being: Principal Programme Agent, Paying Agent and Transfer Agent: The Bank of New York Mellon One Canada Square London, E14 5AL United Kingdom Paying Agent and Transfer Agent: The Bank of New York Mellon (Luxembourg) S.A. Vertigo Building - Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg Calculation Agent and Delivery Agent: J.P. Morgan Securities Ltd. 125 London Wall London, EC2Y 5AJ United Kingdom
Registrar:	The Bank of New York Mellon (Luxembourg) S.A.

ANNEX A

Part 1

DESCRIPTION OF THE PREFERENCE SHARES

The following is a summary description of certain rights attaching to each class of J.P. Morgan International Derivatives Ltd. ("JPMIDL") Preference Shares (each a "Class") which are set out in full in, are subject to, and are qualified in their entirety by reference to, JPMIDL's Memorandum and Articles of Association and, in relation to each Class of Preference Shares, the applicable Statement of Rights approved by the resolution of the Board of Directors of JPMIDL passed in relation to the issue of such Class (together, the "Articles"). Paragraphs in italics are not included in the Articles and contain a summary of certain provisions of Jersey law that will be applicable to the Preference Shares.

Definitions

For the purposes of the Preference Shares of each Class, unless there is something in the subject or context inconsistent therewith:

"applicable Statement of Rights" means, with respect to each Preference Share of each Class, the Statement of Rights (or the relevant provisions thereof) which are expressed to be applicable to that Class of Preference Shares and which are approved by the Board of Directors of JPMIDL. The form of the Statement of Rights in respect of the Class 2010-R S&P 500[®] Index linked Buffered Enhanced Redeemable Preference Shares is included as Part 2, subject to any amendment from time to time and to the approval of the Board of Directors of JPMIDL prior to the issue of such Preference Shares.

"Business Day" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Jersey or in London.

"Early Redemption Amount" means, with respect to each Preference Share of each Class redeemed, the amount payable following a winding up or other return of capital (other than a conversion, redemption or purchase of shares) determined by the Calculation Agent in good faith and a commercially reasonable manner to be the fair market value of the relevant Preference Shares immediately prior to such payment (adjusted to account for any reasonable costs and expenses of unwinding any underlying and/or related hedging and funding arrangements).

"Issue Date" means, in respect of each Class of Preference Share, the date specified as such in the applicable Statement of Rights.

"Nominal Shares" means the nominal shares of GBP 0.01 par value each in the authorised share capital of JPMIDL.

"Ordinary Shares" means the ordinary shares of U.S.\$ 1.00 par value each in the authorised share capital of JPMIDL.

"Preference Share Redemption Amount" means, in respect of each Preference Share of each Class redeemed, the amount payable by JPMIDL on the Redemption Date in respect of such Preference Share, determined in the manner set out in the applicable Statement of Rights.

"Preference Shares" means preference shares of any Class of GBP 0.01 par value each in the authorised share capital of JPMIDL.

"Redemption Date" means, with respect to each Preference Share of each Class, the date set out in the applicable Statement of Rights.

"Statement of Rights" means, with respect to a Class of Preference Shares, the statement of rights adopted and prevailing from time to time in relation to such Class of Preference Shares and setting out the rights attaching thereto, issued by or on behalf of the Directors of JPMIDL pursuant to Article 3 of the Articles of Association.

"Special Resolution" means a resolution which has been passed by a majority of not less than two-thirds of the members of JPMIDL being entitled to vote including a unanimous written resolution of such members.

"Statute" means the Companies (Jersey) Law 1991, as amended.

Dividends

The Preference Shares shall carry no right to receive dividends.

Capital

In relation to each Class of Preference Shares, the right (i) on redemption of such Preference Shares, to payment of the applicable Preference Share Redemption Amount per Preference Share in priority to any payment to the holders of Ordinary Shares and Nominal Shares, such payment to be made pro rata amongst all the Preference Shares of the relevant Class in issue, and (ii) on a winding up of JPMIDL or other return of capital (other than a conversion, redemption or purchase of shares), to payment, in priority to any payment to the holders of Ordinary Shares and Nominal Shares, of an amount determined by the Calculation Agent in good faith and a commercially reasonable manner to be the fair market value of the relevant Preference Shares immediately prior to such payment (adjusted to account for any reasonable costs and expenses of unwinding any underlying and/or related hedging and funding arrangements), such payment to be made pro rata amongst all the Preference Shares in issue.

Redemption

The Preference Shares of each Class shall, subject to the provisions of this paragraph and Article 55 of the Statute, be redeemed upon and subject to the following terms and conditions:

- (i) Each Preference Share shall (provided it is fully paid) be redeemed by JPMIDL by payment of the applicable Preference Share Redemption Amount on the Redemption Date.
- (ii) If any Holder of Preference Shares shall fail or refuse to accept the applicable Preference Share Redemption Amount, such Preference Share Redemption Amount shall be retained and held by JPMIDL in trust for such Holder but without interest or further obligation whatever. If any Preference Share cannot be lawfully redeemed on the Redemption Date then it shall be redeemed on the earliest Business Day thereafter on which JPMIDL is able to comply with the Statute.
- (iii) Any Preference Shares redeemed by JPMIDL shall be cancelled and such Preference Shares shall thereafter be capable of re-issue.

Article 55 of the Statute provides that, a company such as JPMIDL with redeemable limited shares of par value, may make payments in respect of a redemption of its own shares from any source (provided such shares are fully paid). The redeemable limited shares of a par value company are not capable of being redeemed unless all the directors of the company who authorise the redemption make a statement that they are satisfied that having made full enquiry into the affairs and prospects of the company they have formed the opinion that the company will be able to discharge its liabilities as they fall due immediately after the redemption and for one year thereafter (or until the company is dissolved if earlier).

It is intended that the Preference Shares of each Class will be represented by a single certificate in registered form for the total number of the Preference Shares of the relevant Class.

Voting rights

The Holders of Preference Shares of each Class shall not be entitled to receive notice of, or attend, or vote at any general meeting of JPMIDL. No shares ranking in priority to the Preference Shares of any Class shall be issued unless the issue and the terms thereof are previously approved in writing by the Holders of not less than a majority in nominal amount of the issued Preference Shares of each of the Classes affected. The rights attaching to the Preference Shares of any Class may only be varied with the consent in writing of the Holders of two-thirds in nominal amount of the issued Preference Shares of that Class, or with the sanction of a Special Resolution passed at a separate meeting of the Holders of the Preference Shares of that Class. If the rights attached to all Preference Shares in issue are varied or are deemed to be varied in the same manner, then the Holders of all Preference Shares in issue shall vote together as one class and the consent or sanction of each Class of Preference Shares shall not be required.

No resolution may be proposed for adoption by the holders of Ordinary Shares providing for the liquidation, dissolution or winding-up of JPMIDL, unless a majority of the Holders of each outstanding Class of Preference

Shares have approved such resolution. Such approval may only be given by the consent in writing of the Holders of a majority of the Preference Shares of each outstanding Class or with the sanction of a resolution passed by a majority of such Holders at a meeting of the Holders of each outstanding Class of Preference Shares, present and voting at each such meeting.

Notices

Notices shall be in writing and may be given by JPMIDL to any Holder of a Preference Share either personally or by sending it by post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Holder). Any notice, if posted from one country to another, is to be sent by airmail. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail, service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

Form

The Preference Shares will be issued in registered form. Title to the Preference Shares will pass by registration of the transferee in the share register in Jersey. The Directors of JPMIDL may in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares to a person of whom they do not approve and the Directors shall refuse to register any transfer of Preference Shares to any person in breach of any transfer restrictions contained in the applicable Statement of Rights.

Listing

The Preference Shares will not be listed.

Miscellaneous

All amounts payable by JPMIDL in respect of the Preference Shares will be paid by JPMIDL to the Holder of record of the relevant Preference Shares. Investors who have not previously reviewed the information contained in the Articles and the relevant Statement of Rights should do so in connection with their evaluation of any securities issued by JPMIDL.

ANNEX A

Part 2

**FORM OF STATEMENT OF RIGHTS IN RESPECT OF THE
CLASS 2010-R S&P 500[®] INDEX LINKED BUFFERED ENHANCED REDEEMABLE PREFERENCE
SHARES OF JPMIDL**

**J.P. MORGAN INTERNATIONAL DERIVATIVES LTD.
(the "Company")**

**Statement of Rights of the Class 2010-R S&P 500[®] Index linked Buffered Enhanced Redeemable
Preference Shares**

The following are the terms and conditions of the Unclassified Shares of the Company hereby designated as Class 2010-R S&P 500[®] Index linked Buffered Enhanced Redeemable Preference Shares, as adopted by the Directors at a meeting held on or around 13 September 2010. The Class 2010-R S&P 500[®] Index linked Buffered Enhanced Redeemable Preference Shares shall have attached to them the following rights and obligations in addition to the rights and obligations set out in the Articles.

1 Definitions

- 1.1** Capitalised terms used but not defined herein shall have the meanings given to them in the Articles. Capitalised terms in the Articles not defined therein, if not inconsistent with the subject or context, shall have the meaning given to them herein as regards the Class 2010-R S&P 500[®] Index linked Buffered Enhanced Redeemable Preference Shares. In addition, if not inconsistent with the subject or context, the expressions set out below shall have the following meanings herein:

Expressions	Meanings
Articles	Means the Articles of Association of the Company in their form as at the date hereof or from time to time altered and a reference to a numbered "Article" is to the corresponding numbered Article thereof.
Barrier Level	Means 878.56, being 83.25 per cent. of the Initial Index Level
Calculation Agent	Means J.P. Morgan Securities Ltd.
Closing Index Level	Means, in respect of the Index and any date, the official closing level as determined by the Calculation Agent as at the Valuation Time on the relevant date, as calculated and published by the relevant Index Sponsor, subject to the provisions contained in the Schedule hereto.
Final Index Level	Means the Closing Index Level of the Index on the Valuation Date, as determined by the Calculation Agent.
Holder	Means a person whose name is entered in the Register as a holder of Preference Shares.
Index	S&P 500 [®] Index (<i>Bloomberg Code: SPX <Index></i>) (the "SPX").
Index Return	Means the performance of the Index, as determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$$

Initial Index Level	Means 1,055.33, being the Closing Index Level of the Index on the Initial Valuation Date, as determined by the Calculation Agent as of the Initial Valuation Date and subject to correction and adjustment in accordance with the provisions contained in the Schedule.
Initial Valuation Date	25 August 2010.
Issue Date	13 September 2010.
Issuer	Means the Company.
<i>Max</i>	Followed by a series of amounts inside brackets means whichever is the greater of the amounts separated by a semi-colon inside those brackets.
<i>Min</i>	Followed by a series of amounts inside brackets means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.
Preference Share Redemption Amount	<p>Means, in respect of each Preference Share redeemed on the Redemption Date, an amount in USD determined by the Calculation Agent in accordance with paragraph (i), (ii) or (iii) below (as applicable):</p> <p>(i) if the Final Index Level is greater than the Initial Index Level, the Preference Share Redemption Amount in respect of each Preference Share redeemed shall be an amount in USD calculated by the Calculation Agent in accordance with the following formula:</p> $\text{U.S. \$1.00} + \{ \text{U.S. \$1.00} \times \text{Max}[\text{Min}(\text{Index Return}; 0.12); 0] \}$ <p>(ii) if the Final Index Level is equal to or less than the Initial Index Level but greater than or equal to the Barrier Level on the Valuation Date (as determined by the Calculation Agent), the Preference Share Redemption Amount in respect of each Preference Share redeemed shall be U.S.\$ 1.00; or</p> <p>(iii) if the Final Index Level is less than the Barrier Level on the Valuation Date (as determined by the Calculation Agent), the Preference Share Redemption Amount in respect of each Preference Share redeemed shall be an amount in USD equal to the greater of zero and an amount calculated by the Calculation Agent in accordance with the following formula:</p> $\text{U.S. \$ 1.00} + [\text{U.S. \$ 1.00} \times (\text{Index Return} + 0.1675) \times 1.2012]$
Preference Shares	Means the issued and outstanding redeemable Preference Shares designated as Class 2010-R S&P 500 [®] Index linked Buffered Enhanced Redeemable Preference Shares pursuant to a resolution of the Directors passed on or around 13 September 2010 or any subsequent resolution of the Directors passed pursuant to Article 3 of the Articles.

Redemption Date 8 September 2011

Valuation Date 25 August 2011

1.2 A reference to a Clause herein is to a Clause of this Statement of Rights relating to the Preference Shares.

2 Form, Currency and Title

2.1 Subject to compliance with clause 3.1 below, the Preference Shares shall be issued in registered form on the Issue Date.

2.2 The Preference Shares shall be issued at an issue price of U.S.\$ 1.00 per Preference Share.

2.3 The currency of the Preference Shares shall be in United States dollar ("**USD**" or "**U.S.\$**").

3 Restrictions

3.1 Preference Shares may not be issued or transferred to any person (or persons) tax resident in Jersey for the purposes of Jersey income tax unless such person (or persons) (i) holds the same on trust and (ii) none of the beneficiaries of such trust are resident in Jersey for the purposes of Jersey income tax.

3.2 Preference Shares may only be transferred in accordance with the provisions of the Articles. The Directors may refuse to register any transfer of Preference Shares in their absolute discretion and without giving any reason. Preference Shares may not be offered, sold, transferred or delivered to any US person or to any person who might, in the opinion of the Directors, cause the Company a pecuniary, tax or regulatory disadvantage, or to be in breach of the law or requirements of any country or governmental authority.

3.3 Notwithstanding anything to the contrary in the Articles, the Holders of the Preference Shares shall, by their purchase of the Preference Shares, be deemed to agree that they shall not seek to vary the terms of the Preference Shares or agree to any such variation without the consent or instructions of the holders of the notes issued by J.P. Morgan Structured Products B.V. linked to the Preference Shares (the "**Notes**"), save where such variation is determined by the Calculation Agent, in its sole discretion, not to be materially adverse to the interests of the holders of the Notes or is for the purpose of curing an ambiguity or correcting a defective provision or manifest error in this Statement of Rights.

4 Dividends/Distributions

The Preference Shares shall carry no right to receive dividends and the Company is prohibited from declaring or paying any dividends or making any other distributions on the Preference Shares other than as provided in this Statement of Rights or in the Articles.

5 Redemption

Subject to the Articles, each Preference Share in issue shall be redeemed by the Company on the Redemption Date by payment of the Preference Share Redemption Amount and without the need for the Company to give notice of such redemption to the Holder.

6 Purchase

6.1 Subject to the foregoing and to applicable law, the Company may at any time and from time to time purchase issued Preference Shares by tender, in the open market or by private agreement. If purchases are made by tender, the tender must be available to all Holders on the same terms and conditions.

6.2 Any such purchase, if made by the Company, shall be made in such manner and on such terms as the Company shall approve in general meeting.

7 Payment Business Day Convention

If any date referred to under this Statement of Rights as a date for payment in respect of the Preference Shares would otherwise fall on a day that is not a London and New York Business Day, then the obligation to make payment on such date shall be adjusted so that the obligation to make such payment shall fall on the first following day that is a London and New York Business Day.

Signed for and on behalf of
J.P. MORGAN INTERNATIONAL DERIVATIVES LTD.

By: _____
Director

Date: _____ 2010

**SCHEDULE TO THE STATEMENT OF RIGHTS OF THE
CLASS 2010-R S&P 500[®] INDEX LINKED BUFFERED ENHANCED REDEEMABLE PREFERENCE
SHARES**

Provisions Relating to the Index

The following provisions shall apply in respect of the Preference Shares and the Index. Capitalised terms used but not defined herein shall have the meanings given to them in the Statement of Rights.

1. Consequences of Non-Scheduled Trading Days and/or Disrupted Days

If in respect of the Index the Calculation Agent determines that the Scheduled Valuation Date or the Scheduled Initial Valuation Date, as the case may be, is not a Scheduled Trading Day or is a Disrupted Day in respect of the Index:

- (i) the Valuation Date or the Initial Valuation Date, as the case may be, shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of the Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Valuation Date or the Scheduled Initial Valuation Date, as the case may be, is a Disrupted Day. In that case, subject to paragraph (ii) below (a) that last consecutive Scheduled Trading Day shall be deemed to be the Valuation Date or the Initial Valuation Date, as the case may be, notwithstanding the fact that such day is a Disrupted Day, and (b) the Calculation Agent shall determine the Closing Index Level as of the Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using:
 - (I) in respect of Components which are share securities, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each such Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of any such Component on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day); or
 - (II) in respect of Components which are not share securities, the latest available quotation or such other levels or values of each such Component as the Calculation Agent determines to be appropriate, as of the relevant Valuation Time on that last consecutive Scheduled Trading Day

(and such determination by the Calculation Agent pursuant to this paragraph (i) shall be deemed to be the Closing Index Level in respect of the Valuation Date or the Initial Valuation Date, as the case may be); and

- (ii) notwithstanding the terms of paragraph (i) above, if following adjustment pursuant to the terms thereof in relation to the Index (for the purposes of this paragraph (ii), an "**Affected Index**"), the Valuation Date or the Initial Valuation Date, as the case may be, for such Affected Index would otherwise fall after the applicable Fallback Valuation Date for such date in respect of such Affected Index, such Fallback Valuation Date shall be deemed to be the Valuation Date or the Initial Valuation Date, as the case may be, for the Affected Index, and if such Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index, as the case may be, the provisions of paragraph (i)(b) above shall apply as if references therein to "that last consecutive Scheduled Trading Day" were instead references to "such Fallback Valuation Date".

2. Adjustments to the Index

(i) *Adjustments to Index*

- (a) If the Index is (I) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (the "**Successor Index Sponsor**"), or (II) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then that Index (the "**Successor Index**") will be deemed to be the Index. The Calculation Agent shall make such adjustment(s) that it determines, in its sole and absolute discretion, to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Preference Shares to account for such replacement.
- (b) If (I) on or prior to the Valuation Date or other relevant date, as the case may be, the Index Sponsor or (if applicable) Successor Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in the formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**") or (II) on the Valuation Date or other relevant date, as the case may be, the Index Sponsor or (if applicable) Successor Index Sponsor does not calculate and announce the Index (an "**Index Disruption**", and together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Preference Shares and, if so, shall calculate the relevant Preference Share Redemption Amount using, in lieu of a published level for the Index, the level for the Index as at the relevant date as determined by the Calculation Agent in its sole and absolute discretion in accordance with the formula for and method of calculating the Index last in effect prior to that change, failure or cancellation, but using only those Components that comprised the Index immediately prior to that Index Adjustment Event.

(ii) *Alternative Index*

In the event that the Calculation Agent determines, in its sole and absolute discretion, that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Index on the basis of paragraph 2(i)(b) above, the Calculation Agent may rebase the Preference Shares against another index determined by the Calculation Agent, in its sole and absolute discretion, to be a comparable index and, following such rebasing, the Calculation Agent shall make such adjustment(s) that it determines, in its sole and absolute discretion, to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Preference Shares to account for such rebasing.

If the Calculation Agent determines in its sole and absolute discretion that there is not such a comparable index, the Issuer may elect to redeem the Preference Shares by giving notice to the Holders of such situation and the fair market value (adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, on any investment in any share or investment of any type whatsoever, hedging the Issuer's obligations under the Preference Shares)) as determined by the Calculation Agent in its discretion, and the fair market value (as adjusted) so determined to be payable in respect of a Preference Share, or an amount otherwise determined by the Calculation Agent in its sole and absolute discretion, shall be payable on the date specified in such notice.

(iii) *Correction of Index Levels*

In the event that any price or level published by the Index Sponsor on any date and which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Index Sponsor within one Settlement Cycle after the original publication and in any event, on or before the next following Fallback Valuation Date, the Calculation Agent will determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Preference Shares to account for such correction

and will notify the Holders thereof.

3. Definitions relevant to Market Disruption Events

- | | | |
|-------|-------------------------|--|
| (i) | Disrupted Day | Any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred. |
| (ii) | Early Closure | The closure on any Exchange Business Day of the relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day; and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day. |
| (iii) | Exchange | Each of the New York Stock Exchange and the National Association of Securities Dealers Automated Quotation National Market Systems, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the shares underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange). |
| (iv) | Exchange Business Day | Any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their regular trading sessions notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time. |
| (v) | Exchange Disruption | Any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for Components that comprise 20 per cent. or more of the level of the relevant Index on any relevant Exchange(s); or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to that Index on any relevant Related Exchange. |
| (vi) | Index Sponsor | Standard & Poor's Corporation, a division of the McGraw-Hill Companies, Inc., or the corporation(s) or other entity/ies that, in the determination of the Calculation Agent, (a) is/are responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index, and (b) announce(s) (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day. |
| (vii) | Market Disruption Event | The occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in |

the Index at any time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

- (viii) **Related Exchange** Each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.
- (ix) **Scheduled Trading Day** Any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
- (x) **Trading Disruption** Any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to Components that comprise 20 per cent. or more of the level of the relevant Index on any relevant Exchange(s); or (b) in futures or options contracts relating to that Index on any relevant Related Exchange.
- (xi) **Valuation Time** (a) For the purposes of determining whether a Market Disruption Event has occurred in respect of (x) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (y) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

4. **Other Definitions**

The following terms shall have the following meanings:

"Clearance System Business Day" means, in respect of any relevant clearing system, any day on which such relevant clearing system is open for the acceptance and execution of settlement instructions.

"Components" means, in respect of the Index and any relevant day, a security, or a commodities or futures contract or other asset then comprising a constituent of the Index, as applicable, and **"Components"** means some or all of such constituents, as applicable.

"Fallback Valuation Date" means, in respect of the Index, the Initial Valuation Date and the Valuation Date, the second London Business Day prior to the Redemption Date.

"London and New York Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in both London and New York City.

"Maximum Days of Disruption" means eight Scheduled Trading Days.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange and each Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Initial Valuation Date" means any original date that, but for such day not being a

Scheduled Trading Day in respect of the Index or for the occurrence of an event causing a Disrupted Day on such date, would have been the Initial Valuation Date.

"**Scheduled Valuation Date**" means any original date that, but for such day not being a Scheduled Trading Day in respect of the Index or for the occurrence of an event causing a Disrupted Day on such date, would have been the Valuation Date.

"**Settlement Cycle**" means the period of Clearance System Business Days following a trade in the shares underlying the Index on the Exchange in which settlement will customarily occur according to the rules of the Exchange (or, if there are multiple Exchanges in respect of the Index, the longest such period).

5. **Index Disclaimer**

Each of the Company and the Holders agrees and acknowledges, in respect of the Index, that the Preference Shares are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor makes no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. Neither the Index nor the Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor is making no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Preference Shares. The Company shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Company nor its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Company, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

See also Annex B hereof.

Part 3

INFORMATION RELATING TO J.P. MORGAN INTERNATIONAL DERIVATIVES LTD.

The following information is provided in respect of J.P. Morgan International Derivatives Ltd ("JPMIDL").

History and Development of JPMIDL

JPMIDL was incorporated as a limited liability company under the laws of Jersey in Jersey, Channel Islands, on 20 June 1990 to exist for an unlimited duration. JPMIDL was registered at the Royal Court of Jersey under registered number 47659 and has its registered offices at 15 Esplanade, St Helier, Jersey, JE1 1RB, Channel Islands (telephone number +44 1534 740 000). By special resolution of the shareholders of JPMIDL passed on 23 June 2000, the name of JPMIDL was changed from "J.P. Morgan Jersey Limited" to "J.P. Morgan Investor Derivatives Ltd." effective 26 June 2000, and then from "J.P. Morgan Investor Derivatives Ltd." to "J.P. Morgan International Derivatives Ltd." by special resolution of its shareholders passed on 15 May 2001 effective 15 May 2001. By special resolution of the shareholders of JPMIDL passed on 9 October 2000, JPMIDL became a public company.

Organisational Structure

J.P. Morgan International Derivatives Ltd. is a wholly-owned subsidiary of J.P. Morgan International Finance Limited, which is in turn an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is one of the principal, wholly-owned bank subsidiaries of JPMorgan Chase & Co. ("**JPMorgan Chase**"), a company incorporated in the State of Delaware in the United States of America. The ordinary shares of JPMorgan Chase are listed on the New York Stock Exchange with ticker "JPM" and they are also listed on the London and Tokyo Stock Exchanges. The ordinary shares of JPMorgan Chase form part of the Dow Jones Industrial Average Index of the New York Stock Exchange.

Financial and legal information on JPMorgan Chase, including the most recent Form 10-K for the year ended 31 December 2009 of JPMorgan Chase and additional annual, quarterly and current reports filed with the U.S. Securities and Exchange Commission ("**SEC**") by JPMorgan Chase, as they become available, may be obtained by any interested party from the SEC website (www.sec.gov). Further information of JPMorgan Chase and its group ("**Group**") can be obtained from its website (www.jpmorganchase.com).

Principal Activities of JPMIDL

JPMIDL's business principally consists of the management of the outstanding securitised derivatives previously issued by it comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and preference shares and a limited amount of issuance and preference shares which will represent an element of or reference price for structured products issued by other entities in the Group. All issues which have been closed to date are subject to hedging arrangements. The proceeds of the sale of the securities are used for general corporate purposes, including the entry into hedging arrangements with other JPMorgan Chase companies. JPMIDL anticipates that the hedging arrangements will be sufficient to hedge itself against the market risk of its securities issuance activities. JPMIDL also has receipts from and makes payments to other JPMorgan Chase companies.

JPMorgan Chase Bank, N.A may also issue notes which if held until the maturity date of such notes may be redeemed by way of the application of the redemption amount of such notes to the purchase of certain warrants. These warrants, upon exercise in accordance with their terms, entitle the warrant holder to acquire preference shares issued by JPMIDL.

Principal Markets

During the financial year ending 31 December 2009, JPMIDL issued securities in the Asia Pacific region, in Europe, the Middle East, Africa together with a limited number of securities in the United States of America, all under the main non-US structured products programme of the Group, though JPMIDL has since ceased such issuance activity.

Save as disclosed in this Prospectus, including the information incorporated by reference into this Prospectus, there has been no material adverse change in the prospects of JPMIDL since 31 December 2009.

Save as disclosed in this Prospectus, including the information incorporated by reference into this Prospectus,

there has been no significant change in the financial or trading position of JPMIDL since 31 December 2009.

Directors and Officers of JPMIDL

The administrative, management and supervisory bodies of JPMIDL comprise its board of directors and company secretary. Set forth below are the names and positions of JPMIDL's directors and secretary:

<i>Name</i>	<i>Function</i>	<i>Business address</i>
Christopher Piers Martin Harris	Director	15 Esplanade, St. Helier, Jersey, JE1 1RB, Channel Islands
Julian Marc Stukeley Hayden	Director	15 Esplanade, St. Helier, Jersey, JE1 1RB, Channel Islands
Michael Paul Egerton-Vernon	Director	15 Esplanade, St. Helier, Jersey, JE1 1RB, Channel Islands
Simon Paul Richard Vivian	Director	15 Esplanade, St. Helier, Jersey, JE1 1RB, Channel Islands
Ronald Peter Friend	Director	10 Aldermanbury, London EC2V 7RF
Hawksford Secretaries Jersey Limited	Secretary	15 Esplanade, St. Helier, Jersey, JE1 1RB, Channel Islands

The principal outside activities of Messrs. Hayden and Vivian are as directors of Hawksford Law Limited, a company of English lawyers established in Jersey and as directors of Hawksford Trust Company Jersey Limited, JPMIDL's Corporate Administrator, Mr Hayden as a partner in the firm of Galsworthy & Stones, a firm of English lawyers established in Jersey and Messrs. Harris and Egerton-Vernon as consultants to Hawksford Trust Company Jersey Limited. All the directors hold office until removed. The principal outside activities of Mr. Friend are as an Executive Director of J.P. Morgan Securities Ltd.

Subject to their duties to Hawksford Law Limited and/or Galsworthy & Stones and/or Hawksford Trust Company Jersey Limited, there are no actual or potential conflict of interest between any duties owed to JPMIDL by the directors and secretary of JPMIDL identified above and their private interests and/or outside duties.

Board practices

JPMIDL complies with established accepted principles of corporate governance in Jersey. The board of directors of JPMIDL conducts itself in accordance with general principles of Jersey corporate law.

The board of directors of JPMIDL approves each issue of securities by JPMIDL and meetings are convened in Jersey for other matters appropriately dealt with at a company board meeting.

The board of directors has no sub-committees made up for specific purposes or to perform specific functions.

Financial information concerning JPMIDL

Historical financial information

The audited financial statements of JPMIDL have been audited in accordance with auditing standards issued by the United Kingdom's Auditing Practices Board and are prepared in accordance with Jersey company law and generally accepted accounting principles applied in the United Kingdom.

The audited financial statements of JPMIDL for the financial years ending 31 December 2009 and 31 December 2008 and the unaudited interim financial statements of JPMIDL for the six month period ended 30 June 2009 form part of the Base Prospectus. PricewaterhouseCoopers LLP, which is supervised by the Public Company Accounting Oversight Board (registration number 36148) and their predecessor PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, of Hay's Galleria, 6 Hay's Lane, London SE1 2HB have audited without qualification the financial statements of JPMIDL for the years ended 31 December 2009 and 31

December 2008. Copies of the auditor's reports appear at page 6 of the JPMIDL 2009 Annual Report and at page 6 of the JPMIDL 2008 Annual Report form part of the Base Prospectus.

In respect of such financial statements, no other information included in this Prospectus, including any information incorporated by reference into this Prospectus, has been audited.

Selected Financial Information

The profit/loss after tax of JPMIDL for the financial year ending 31 December 2009 was U.S.\$ 154,000 (loss) (U.S.\$ 36,000 (profit) for the financial year ended 31 December 2008). The unaudited profit/loss after tax of JPMIDL for the six month period ended 30 June 2009 was U.S.\$ 118,000 (loss). As at 31 December 2009 the total shareholders' funds of JPMIDL were U.S.\$ 3,693,000 (U.S.\$ 3,847,000 as at 31 December 2008). JPMIDL's profit/loss on ordinary activities before taxation for the year ended 31 December 2009 was U.S.\$ 154,000 (loss) (U.S.\$ 45,000 (profit) for the year ended 31 December 2008). JPMIDL's total assets at 31 December 2009 were U.S.\$ 38,776,913,000 (U.S.\$ 57,764,086,000 as at 31 December 2008). JPMIDL's total liabilities as at 31 December 2009 were U.S.\$ 38,773,220,000 (U.S.\$ 57,760,239,000 as at 31 December 2008).

Based on the unaudited interim financial statements of JPMIDL as at 30 June 2009 the total shareholders' funds of JPMIDL were U.S.\$ 3,730,000. JPMIDL's total assets at 30 June 2009 were U.S.\$ 50,433,941,000. JPMIDL's total liabilities as at 30 June 2009 were U.S.\$ 50,430,211,000.

Capital Structure

The authorised share capital of JPMIDL is U.S.\$ 140,000 and £ 10,000,000 consisting of U.S.\$ 140,000 divided into 140,000 ordinary shares with a par value of U.S.\$ 1.00 each; £ 5,000,000 divided into 500,000,000 nominal shares with a of £ 0.01 each, and £ 5,000,000 divided into 500,000,000 unclassified shares with a par value of £ 0.01 each available for issue as separate classes of preference shares.

The issued share capital is 140,000 ordinary shares of U.S.\$ 1.00 each and as of 31 December 2009, 2,000 preference shares of par value £ 0.01 each which have been issued in a number of separate classes. All of the ordinary shares are fully paid. Each ordinary share entitles its holder to one vote at the Annual General Meetings and Extraordinary General Meetings of JPMIDL. JPMIDL does not hold any of its own shares.

Legal and Arbitration Proceedings

JPMIDL is not and has not been involved in any governmental, legal or arbitration proceedings relating to claims or amounts that are material during the 12-month period ending on the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMIDL nor, so far as JPMIDL is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

ANNEX B**Index Disclaimer**

"STANDARD & POOR'S", "S&P", "S&P 500" AND "500" ARE TRADEMARKS OF THE MCGRAW-HILL COMPANIES, INC. AND HAVE BEEN LICENSED FOR USE BY J.P. MORGAN SECURITIES INC. AND SUB-LICENSED FOR USE BY JPMORGAN CHASE BANK, N.A.

The Securities are not sponsored, endorsed, sold or promoted by S&P. "S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc. and is referred to as the "**Index Sponsor**". The Index Sponsor has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the Securities. The Index Sponsor makes no representation or warranty, express or implied to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly, or the ability of the Index to track general stock market performance. The Index Sponsor has no relationship to the Issuer and any of its affiliates ("**JPMorgan**") other than the licensing of its Index and the related trademarks for use in connection with the Securities, which Index is determined, composed and calculated by the Index Sponsor without regard to JPMorgan or the Securities. The Index Sponsor has no obligation to take the needs of JPMorgan or the holders of the Securities into consideration in determining, composing or calculating the Index. The Index Sponsor is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Securities to be issued or in the determination or calculation of the equation by which the Securities are to be converted into cash. The Index Sponsor has no liability in connection with the administration, marketing or trading of the Securities.

THE INDEX SPONSOR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND THE INDEX SPONSOR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. THE INDEX SPONSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY JPMORGAN, HOLDERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX SPONSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THE LICENSING AGREEMENT BETWEEN JPMORGAN AND THE INDEX SPONSOR IS SOLELY FOR THEIR BENEFIT AND NOT FOR THE BENEFIT OF THE HOLDERS OF THE SECURITIES OR ANY THIRD PARTIES.

GENERAL INFORMATION

1. To the best of the Issuer's and the Guarantor's knowledge, there has been no material adverse change in the prospects of the Issuer or the Guarantor since the date of the last published audited financial statements of the Issuer and the Guarantor, respectively, except as disclosed in the following documents incorporated by reference herein: the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended December 31, 2009, incorporated by reference in the 2010 Base Prospectus, at Part II, Item 7, "Management's discussion and analysis of financial condition and results of operations—Executive Overview—2010 Business outlook" (pages 43-46) and at Part I, Item 1A, "Risk Factors" (pages 4-10); the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended March 31, 2010, incorporated by reference in the 2010 Base Prospectus, at Part I, Item 2, "Management's discussion and analysis of financial condition and results of operations —Executive Overview—Business outlook" (pages 9-10); the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended June 30, 2010, incorporated by reference in the 24 August 2010 Supplement, at Part I, Item 2, "Management's discussion and analysis of financial condition and results of operations —Executive Overview—Business outlook" (pages 9-10) and at Part II, Item 1A, "Risk Factors" (pages 196-197); and the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended September, 2010, incorporated by reference in the 30 November 2010 Supplement, at Part I, Item 2, "Management's discussion and analysis of financial condition and results of operations —Executive Overview—Business overview" (pages 9-10) and at Part II, Item 1A, "Risk Factors" (pages 200-201).
2. To the best of the Issuer's and the Guarantor's knowledge, there has been no significant change in the financial or trading position of the Issuer since 30 June 2010, and there has been no significant change in the financial or trading position of the Guarantor since 30 September 2010, the most recent dates as of which the Issuer and the Guarantor have published unaudited interim consolidated financial information.
3. Except as disclosed in the following document incorporated by reference herein: the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended December 31, 2009, incorporated by reference in the 2010 Base Prospectus, at Part I, Item 3, "Legal Proceedings" (pages 11-16); the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended March 31, 2010, incorporated by reference in the 2010 Base Prospectus, at Part II, Item 1, "Legal Proceedings" (pages 163-170) incorporated by reference herein; the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended June 30, 2010, incorporated by reference in the 24 August 2010 Supplement, at Part II, Item 1, "Legal Proceedings" (pages 188-196), the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended September 30, 2010, incorporated by reference in the 30 November 2010 Supplement, at Part II, Item 1, "Legal Proceedings" (pages 192-200) there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor and their respective subsidiaries.
4. The unaudited interim financial statements for the six month period ended 30 June 2010 of the Issuer have not been reviewed.
5. The following documents, or copies thereof, will be available, during normal business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Principal Programme Agent and at the office of the Paying Agent in Luxembourg, or at the office of each Relevant Programme Agent, as the case may be:
 - (i) the Articles of Association of the Issuer;
 - (ii) the Articles of Association of JPMorgan Chase Bank, N.A.;
 - (iii) the Restated Certificate of Incorporation of JPMorgan Chase & Co.;
 - (iv) a copy of the 2010 Base Prospectus, including any documents incorporated therein;
 - (v) copies of the 4 June 2010 Supplement, 4 August 2010 Supplement, 24 August 2010 Supplement, 8 September 2010 Supplement, 12 October 2010 Supplement, 26 October 2010 Supplement and the 30 November 2010 Supplement, in each case including any documents incorporated therein;

- (vi) the JPMorgan Chase Bank, N.A. Guarantee; and
 - (vii) any supplement or amendment to any of the foregoing.
6. PricewaterhouseCoopers Accountants N.V., who are members of the Royal Dutch Institute of Chartered Accountants (*Koninklijk Nederlands Instituut voor Registeraccountants*), have audited without qualification the JPMSP 2009 Audited Financial Statements. Copies of the auditor's reports appear at page 27 of the JPMSP 2009 Audited Financial Statements and at page 24 of the JPMSP 2008 Audited Financial Statements, and are incorporated by reference into this Base Prospectus. PricewaterhouseCoopers Accountants N.V. has no material interest in JPMSP.

The address of PricewaterhouseCoopers Accountants N.V. is: Thomas R. Malthusstraat 5, P.O. Box 90357, 1006 BJ Amsterdam, The Netherlands.

7. The consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2009 (the "JPMorgan Chase Bank, N.A. 2009 Audited Financial Statements") are incorporated by reference in the 2010 Base Prospectus and have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm supervised by the Public Company Accounting Oversight Board (registration number 36148) of 300 Madison Avenue, New York, New York 10017, U.S.A., without qualification. A copy of PricewaterhouseCoopers LLP's audit report is set forth on page 1 of the JPMorgan Chase Bank, N.A. 2009 Audited Financial Statements.

The unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 June 2010 (the "JPMorgan Chase Bank, N.A. 2010 Second Quarter Financial Statements") are incorporated by reference in the 8 September 2010 Supplement. PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of the JPMorgan Chase Bank, N.A. 2010 Second Quarter Financial Statements. However, their separate report dated 23 August 2010 with respect to the JPMorgan Chase Bank, N.A. 2010 Second Quarter Financial Statements, which is incorporated by reference in this Prospectus, states that they did not audit and they do not express an opinion on the unaudited JPMorgan Chase Bank, N.A. 2010 Second Quarter Financial Statements. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

The unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 September 2010 (the "**JPMorgan Chase Bank, N.A. 2010 Third Quarter Financial Statements**") are incorporated by reference in the 30 November 2010 Supplement. PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of the JPMorgan Chase Bank, N.A. 2010 Third Quarter Financial Statements. However, their separate report dated 22 November 2010 with respect to the JPMorgan Chase Bank, N.A. 2010 Third Quarter Financial Statements, which is incorporated by reference in this Prospectus, states that they did not audit and they do not express an opinion on the unaudited JPMorgan Chase Bank, N.A. 2010 Third Quarter Financial Statements. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

8. The Securities shall be governed by English law. The JPMorgan Chase Bank, N.A. Guarantee is governed by the laws of the State of New York.

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Paying Agent and Transfer Agent

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Auditors

To JPMSP

PriceWaterhouseCoopers Accountants

N.V.

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