

**SUPPLEMENT NO. 2 DATED 21 JUNE 2011  
TO THE DRAWDOWN PROSPECTUS DATED 31 MAY  
2011 (AS SUPPLEMENTED ON 16 JUNE 2011)**

**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

**Up to 37,177 Certificates linked to the EUR Class A shares of Maxima Alpha Strategy Funds PCC's –  
High Octane PC Sub-Fund (in liquidation), due May 2013  
(the "Securities" or the "Certificates")**

**(ISIN: NL0009510445)**

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

***Dealer***

**J.P. Morgan**

This supplement (the "**Supplement**"), which will be published on the website of The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("**AFM**") at [www.afm.nl](http://www.afm.nl) and which are available from the offices of the Principal Programme Agent at The Bank of New York Mellon, One Canada Square London, E14 5AL England and the Paying Agent at The Bank of New York Mellon (Luxembourg) S.A., Vertigo Building – Polaris 2-4 rue Eugène Ruppert, L-2453, Luxembourg, constitutes a supplement to the Drawdown Prospectus dated 31 May 2011 (the "**Drawdown Prospectus**") for the purposes of Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and has been prepared in accordance with Article 5.23 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) (the "**Financial Supervision Act**") and the regulations thereunder (together, "**Dutch Securities Laws**") relating to the above-referenced Securities to be 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 guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantor**") under the JPMorgan Chase Bank N.A. Guarantee (as defined in the Drawdown Prospectus).

On 31 May 2011, The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("**AFM**") which is the competent authority for the purpose of the Prospectus Directive, approved the Drawdown Prospectus, for the purpose of giving information with regard to the issue of the Securities by JPMSP and JPMorgan Chase Bank, N.A.. Application has been made to AFM in its capacity as competent authority under the Dutch Securities Laws to approve this Supplement. Unless otherwise defined in this Supplement, terms defined in the Drawdown Prospectus have the same meanings when used in this Supplement.

Each of the Issuer and the Guarantor accepts responsibility for the information given in this Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

In accordance with Article 5.23(6) of the Financial Supervision Act, investors who have agreed to purchase or subscribe for the Securities issued before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

This Supplement constitutes a supplement to, and should be read in conjunction with, the Drawdown Prospectus.

## 1. **Amendment to the Offer Period**

- (i) The first paragraph under Paragraph 13(iii) of the Summary to the Drawdown Prospectus shall be deleted and be replaced with the following:

"The Securities will be offered to the public in The Netherlands during the period commencing on (and including) 1 June 2011 and ending on (and including) 28 June 2011, provided the relevant regulatory approvals have been granted. Such subscription period is subject to adjustment by or on behalf of the Issuer."

- (ii) Paragraph 66 (*Non-exempt Offer*) of the section entitled "Contractual Terms" in the Drawdown Prospectus shall be deleted and be replaced with the following:

### 66. **Non-exempt Offer:**

An offer of the Securities may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in the Netherlands ("**Public Offer Jurisdictions**") during the period from (and including) 1 June 2011 until (and including) 28 June 2011 ("**Offer Period**"). See further the paragraph entitled "Terms and Conditions of the Offer" in Part B below

- (iii) The paragraph entitled "Offer Period" in the section entitled "Terms and Conditions of the Offer" in the Drawdown Prospectus shall be deleted and be replaced with the following:

Offer Period:

The Securities will be offered to the public in The Netherlands during a subscription period from (and including) 1 June 2011 to (and including) 28 June 2011.

The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on the following website:  
<https://sp.jpmorgan.com>.

**2. Amendment to Issue Date**

- (i) Paragraph 6(i) of the Summary to the Drawdown Prospectus shall be deleted and be replaced with the following:

"(i) The issue date is 1 July 2011."

- (ii) Paragraph 7 (*Issue Date*) of the section entitled "Contractual Terms" in the Drawdown Prospectus shall be deleted and be replaced with the following:

7. **Issue Date:** 1 July 2011

**3. Amendment to the Initial Instalment Amount**

- (i) Paragraph 8 (*Initial Instalment Amount*) of the Summary to the Drawdown Prospectus shall be deleted and be replaced with the following:

"Unless previously redeemed, or purchased and cancelled, in accordance with the Conditions, the Issuer shall pay to the holder of each Security EUR 518.71 per Security on the tenth Business Day following the Issue Date."

- (ii) Paragraph 1 (*Initial Instalment Amount*) of the section entitled "Other Applicable Terms" in the Drawdown Prospectus shall be deleted and be replaced with the following:

"Unless previously redeemed, or purchased and cancelled, in accordance with the Conditions, the Issuer shall pay in respect of each Security, on the tenth Business Day following the Issue Date, an amount equal to EUR 518.71."

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in or incorporated by reference into the Drawdown Prospectus, the statements in (a) above will prevail.

**Registered Office of JPMSP**

**J.P. Morgan Structured Products B.V.**

Strawinskylaan 3105  
Atrium 7<sup>th</sup> Floor 1077 ZX  
Amsterdam  
The Netherlands

**Registered Office of JPMorgan Chase  
Bank, N.A.**

**JPMorgan Chase Bank, N.A.**

1111 Polaris Parkway  
Columbus, Ohio 43240  
United States of America

**Dealer**

**J.P. Morgan Securities Ltd.**

125 London Wall  
London, EC2Y 5AJ  
United Kingdom

**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

**Auditors**

**To JPMSP**

**PricewaterhouseCoopers Accountants**

**N.V.**

Thomas R. Malthusstraat 5  
PO Box 90357  
1006 BJ Amsterdam  
The Netherlands

**To JPMorgan Chase Bank, N.A. and  
JPMorgan Chase & Co.**

**PricewaterhouseCoopers LLP**

300 Madison Avenue  
New York, NY 10017  
United States of America

**Legal Advisers to the Issuers under the Programme**

*in respect of U.S. tax law*

**Ashurst LLP**

Times Square Tower  
7 Times Square  
New York, NY 10036  
United States of America

*in respect of Dutch law*

**Clifford Chance LLP**

Droogbak 1A  
1013 GE Amsterdam  
PO Box 251  
1000 AG Amsterdam  
The Netherlands

**Legal Advisers to the Dealer under the Programme**

*in respect of English law*

**Ashurst LLP**

Broadwalk House  
5 Appold Street  
London EC2A 2HA  
United Kingdom

20790518/Ashurst(SQC)/RP