

# 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

Issue of 150,000 Regional Participation Notes Linked to a Basket of Asia Ex-Japan REITs, due October 2015  
(*ISIN: NL0009572494*)  
Issue Price: U.S.\$ 164.6425 per Note  
(the "Notes" or the "Securities")

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

**INVESTING IN THE NOTES 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 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.*

**Issuer:** J.P. Morgan Structured Products B.V. ("**JPMSP**"). JPMSP 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. JPMSP'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.

**Guarantor:** 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.

**Issue Date:** The Settlement Date. "**Settlement Date**" means 9 November 2010.

**Issue Price:** Issue Price means U.S.\$ 164.6425 per Note.

**Specified Denomination:** U.S.\$ 0.01 per Note.

**Maturity Date:** The date falling not later than five Business Days after the Redemption Exchange Rate Date (as defined below).

**Reference Assets or Underlying Shares:** A basket of shares comprising the ordinary shares of the following companies (each, an "**Underlying Company**"):

- (i) CapitaCommercial Trust (*Bloomberg Code: CCT SP <Equity>*);
- (ii) CDL Hospitality Trusts (*Bloomberg Code: CD REIT SP <Equity>*);
- (iii) Suntec Real Estate Investment Trust (*Bloomberg Code: SUN SP <Equity>*);
- (iv) Champion Real Estate Investment Trust (*Bloomberg Code: 2778 HK <Equity>*);
- (v) CapitaMall Trust (*Bloomberg Code: CT SP <Equity>*);
- (vi) Ascendas Real Estate Investment Trust (*Bloomberg Code: AREIT SP <Equity>*); and
- (vii) The Link Real Estate Investment Trust (*Bloomberg Code: 823 HK <Equity>*).

**Interest:** A coupon amount ("**Coupon Amount**") is payable in respect of each Note on each Coupon Payment Date, being an amount in respect of any Underlying Share and a Cash Dividend, such Cash Dividend less any Taxation, and multiplied by the relevant Number of Underlying Shares per Note and converted into USD at the Coupon Exchange Rate.

Where:

"**Cash Dividend**" means, in respect of each Underlying Share, any ordinary or special dividend paid in cash on such Underlying Share (excluding, for the avoidance of doubt, stock dividends or the cash value of any dividend declared on such Underlying Share in shares of the Underlying Company or in any assets other than cash) in relation to which the ex-dividend date has occurred during the relevant

Coupon Period and payment has been made to the holder of such Underlying Share during the relevant Coupon Period.

**"Cash Dividend Payment Date"** means, in respect of each Underlying Share and an ex-dividend date, the date on which any Cash Dividend is received by the holder of such Underlying Share during the relevant Coupon Period for such ex-dividend date as determined by the Calculation Agent.

**"Coupon Exchange Rate"** means, in respect of each Underlying Share, a Cash Dividend and an ex-dividend date, the Exchange Rate on the day when a Relevant Investor would have received actual payment in HKD or SGD, as is applicable, of the applicable Cash Dividend, or, if conversion from HKD or SGD, as is applicable, into the Specified Currency is not possible on such day (as determined by the Calculation Agent), on such later day as determined by the Calculation Agent (the original day or such later day, as is applicable, being the **"Coupon Exchange Rate Date"**).

**"Coupon Payment Date"** means, in respect of each Underlying Share, a Cash Dividend and an ex-dividend date, a day determined by the Calculation Agent, being no later than 15 Business Days after the relevant Coupon Exchange Rate Date.

**"Coupon Period"** in relation to a Note means the period from, and including, the Issue Date to, and including, the Redemption Date, Early Redemption Date or Default Redemption Date, as the case may be, provided that in the case of physical Underlying Shares the first Coupon Period will commence on the first day of the Suspension Period and in the case of the dematerialised Underlying Shares the first Coupon Period will commence on the settlement date for delivery of shares in connection with the Issuer's underlying hedging arrangements and the last day of the final Coupon Period will be the earlier of the Redemption Date, Early Redemption Date or Default Redemption Date.

**"Default Redemption Date"** means the first Exchange Business Day after the date upon which notice is received by the Relevant Programme Agent pursuant to General Condition 16 (*Events of Default*) (or if such first Exchange Business Day falls on different days for more than one Underlying Share, the last to occur of such Exchange Business Days in respect of all the Underlying Shares).

**"Exchange Business Day"** means, in respect of any Underlying Share, a day that is (i) a Business Day; (ii) a trading day on any Relevant Exchange for such Underlying Share and on any relevant options or futures exchange other than a day on which trading on such Relevant Exchange or any relevant futures or options exchange is scheduled to close prior to its regular weekday closing time; and (iii) a day on which no Market Disruption Event for such Underlying Share has occurred or is continuing.

**"Exchange Rate"** means, in respect of (i) each of the CapitaCommercial Underlying Share, the CDL Underlying Share, the Suntec Underlying Share, the CapitaMall Underlying Share and the Ascendas Underlying Share, the SGD/USD exchange rate, and (ii) each of the Champion Underlying Share and the Link Underlying Share, the HKD/USD exchange rate, each as determined by the Calculation Agent by reference to such sources as it may, in its absolute discretion, select.

**"Number of Underlying Shares per Note"** means, in respect of:

- (i) CapitaCommercial Trust, 24;
- (ii) CDL Hospitality Trusts, 17;
- (iii) Suntec Real Estate Investment Trust, 21;
- (iv) Champion Real Estate Investment Trust, 39;
- (v) CapitaMall Trust, 14;
- (vi) Ascendas Real Estate Investment Trust, 13; and
- (vii) The Link Real Estate Investment Trust, 6.5.

**Calculation of Final Redemption Amount:** Unless previously redeemed, each Note will be redeemed on the Redemption Date at its Redemption Value, payable on the Redemption Payment Date. The Redemption Value is the aggregate for all Underlying Companies of an amount for each Underlying Company of an amount

calculated by the Calculation Agent as the product of (i) 100 per cent. less any Redemption Charge (expressed as a percentage), (ii) multiplied by the Average Selling Price of the Underlying Shares of such Underlying Company during the Valuation Period less any Taxation (iii) multiplied by the Number of Underlying Shares per Note for such Underlying Company, and converted into the Specified Currency of the Notes at the relevant Redemption Exchange Rate provided that if redemption follows the occurrence of an event of default specified in General Condition 16 (*Events of Default*), the Redemption Value will be calculated by reference to the Closing Price of each Underlying Share on the Default Redemption Date.

Where:

**"Average Selling Price"** means, in relation to each Note and each Underlying Share, an amount certified by the Calculation Agent as being equal to the volume weighted average of the prices at which a Relevant Investor could have sold such Underlying Share on the Relevant Exchange during an applicable Valuation Period.

**"Closing Price"** means the closing price of an Underlying Share as quoted on the daily quotations list (or equivalent) of a Relevant Exchange. If the closing price of an Underlying Share is not shown on the daily quotations list (or equivalent) of any Relevant Exchange on the date on which such price is required then, notwithstanding any provision of the Conditions, the Closing Price for an Underlying Share shall be the fair market value of an Underlying Share as determined by the Calculation Agent in its sole discretion.

**"Redemption Charge"** means, in respect of any Underlying Share, 0.30 per cent. (0.30%) of the Average Selling Price of such Underlying Share, together with any other levies, fees, commissions, custodial fees, registrations or other charges or costs whatsoever which may be incurred by the Issuer and/or the Hedging Entity as a result of, or in connection with, the holding of and/or selling of and/or realising such Underlying Share as may be imposed from time to time, such amounts as calculated by the Calculation Agent in its sole and absolute discretion.

**"Redemption Date"** means 26 October 2015.

**"Redemption Exchange Rate"** means, in respect of any Underlying Share, the Exchange Rate on the first Business Day immediately following the last day of the Valuation Period in respect of such Underlying Share when a Relevant Investor is able to convert into the Specified Currency of the Notes the proceeds of such Underlying Share sold during the Valuation Period (in respect of such Underlying Share, the **"Redemption Exchange Rate Date"**).

**"Redemption Payment Date"** means, in relation to a Note, the date falling not later than five Business Days after the Redemption Exchange Rate Date (or if the Redemption Exchange Rate Date for more than one Underlying Share falls on different dates, the last to occur of such Redemption Exchange Rate Dates in respect of all the Underlying Shares).

**"Relevant Exchange"** means, in respect of (i) each of the CapitaCommercial Underlying Share, the CDL Underlying Share, the Suntec Underlying Share, the CapitaMall Underlying Share and the Ascendas Underlying Share, the Singapore Exchange Securities Trading Limited, and (ii) each of the Champion Underlying Share and the Link Underlying Share, the Stock Exchange of Hong Kong Limited, or any other successor exchange as selected by the Issuer in its absolute discretion.

**"Valuation Period"** in relation to a Note and any Underlying Share, means (i) a period commencing on (and including) the first Exchange Business Day for such Underlying Share immediately following the earlier of the Redemption Date or the Early Redemption Date and ending on (and including) the Exchange Business Day immediately following the date on which a Relevant Investor would have completed the sale of the required number of such Underlying Share, or (ii) the Default Redemption Date, but, in each case, excluding, for the avoidance of doubt, any day on which a Market Disruption Event has occurred or is continuing.

**Status of Securities:** The Securities are unsecured and unsubordinated obligations of the Issuer. There is no Cross Default or Negative Pledge in respect of the Securities.

**Status of JPMorgan Chase Bank, N.A. Guarantee:** The JPMorgan Chase Bank, N.A. Guarantee is an unsecured and unsubordinated obligation of JPMorgan Chase Bank, N.A., which ranks *pari passu* with all other

unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A., subject to a preference in favour of certain deposit liabilities and other obligations that are subject to any priorities or preferences.

**Market Disruption Events linked to the Reference Asset:** If the Calculation Agent determines that a "Market Disruption Event" (which is essentially an event that may affect the valuation of a Reference Asset or its content or formula including, for example, suspension of or material limitation imposed on trading in such Reference Asset or in stocks generally on the relevant exchange or, suspension of or material limitation imposed on trading in options or futures relating to such Reference Asset or any options or futures exchange on which such options or futures are traded or, various other events and circumstances) has occurred or exists on any type of valuation date, such date may be postponed and/or alternative provisions in respect of such Reference Asset may apply which provisions could be exercised by the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities.

**Adjustments to conditions of the Securities (or early redemption) that are linked to the Reference Asset:** The Securities are subject to provisions which provide for various adjustments and modifications of their terms and alternative means of valuation of the underlying Reference Asset in certain circumstances, any of which provisions could be exercised by the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities. The occurrence of an Adjustment Event, a Merger or a Change in Law may result in the Calculation Agent making adjustments to the terms of the Securities and calculations as described in the Contractual Terms. The occurrence of certain events such as the delisting of any of the Underlying Shares from any relevant exchange, an Insolvency in respect of the Management Company of an Underlying Company or any custodian or other service provider to an Underlying Company, an Underlying Company Trust Termination in respect of an Underlying Company or if any of the Underlying Shares or all or substantially all the assets of any Underlying Company are nationalised may cause an early redemption of the Securities.

**Taxation:** The Issuer will not pay any additional amounts in respect of withholding taxes.

**Illegality:** The Issuer may, at its option, redeem or terminate the Securities early at the Redemption Value if it determines that the performance of its obligations under the Securities and/or the performance by the Guarantor under the JPMorgan Chase Bank, N.A. Guarantee has become unlawful.

**Events of Default:** Events of Default include (i) a failure to pay or deliver amounts payable or deliverable in respect of the Securities, subject to certain grace periods, (ii) the insolvency of JPMS or repudiation of the JPMorgan Chase Bank, N.A. Guarantee or (iii) the insolvency of JPMorgan Chase Bank, N.A. If an Event of Default has occurred and is continuing, the Holder of any Security may declare such Security immediately repayable at the Redemption Value.

**Early Redemption:** The Securities may be redeemed early for certain regulatory or taxation reasons or certain other events.

**Payment Disruption Event and Delayed Payment:** If the Calculation Agent determines that an event beyond the control of the Hedging Entity (being the Issuer or an affiliate acting on its behalf) (a "**Payment Disruption Event**") has occurred or will occur as a result of which the Hedging Entity is not able or would not be able to sell (or otherwise realise) or receive the proceeds from the sale or other disposal of all or any part of the Reference Assets or other financial products held by the Hedging Entity, to hedge the Issuer's obligations in respect of the Notes prior to or on any date on which payments in respect of such Notes shall fall due, then the Maturity Date or any relevant payment date (as applicable) may be postponed to a date falling 14 days after the date on which the Payment Disruption Event is no longer operating. There shall be no accrued interest payable in respect of any such postponement and no Event of Default will result. Partial payments from the proceeds of realisation of sale of Reference Assets by the Hedging Entity may be paid during such period (after deduction for any hedging expenses). In the event that a Payment Disruption Event is still continuing and there remain Reference Assets held by the Hedging Entity to hedge the Issuer's obligations in respect of the Notes which have not been sold or otherwise realised before the date which is one year after Maturity Date or other relevant payment date (as applicable) (the "**Payment Event Cut-off Date**"), then (i) the Maturity Date or other relevant payment date (as applicable) for the Notes shall fall on the Payment Event Cut-off Date, (ii) the settlement price of the remaining Reference Assets held by the Hedging Entity which are still subject to the Payment Disruption Event or have not been sold or realised by the Hedging Entity shall be deemed to be zero and (iii) the remaining amounts payable under the Notes shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Notes.

**Calculation Agent:** 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 replace the original Reference Assets with another and/or to cause early redemption of the Securities, any of which may be adverse to Holders of the Securities.

**Form of Securities:** Bearer Securities. Each series of Securities in bearer form will be represented on issue by a temporary global security in bearer form exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in bearer form exchangeable, if so provided in the Contractual Terms, for Securities in definitive bearer form. Global Securities may be deposited on the issue date with a common depository on behalf of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.

**Rating:** The Securities are unrated. A security rating is not a recommendation to buy, sell or hold Securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Governing law:** 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.

**Listing and Admission to Trading:** 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).

**Selling Restrictions:** Restrictions apply to offers, sales or transfers of the Securities in various jurisdictions. See "Subscription and Sale" on pages 364 to 386 of 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. In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction.

**Compulsory Transfer or Redemption:** Securities may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, delivered, pledged or otherwise transferred or exercised or redeemed at any time, directly or indirectly, in the United States or to any U.S. Person. If the Issuer determines at any time that any Security is legally or beneficially owned by any U.S. Person, the Issuer may direct the Holder to sell or transfer its Security to a person who is not a U.S. Person within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Security within such period, the Issuer may at its discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a U.S. Person, on terms as the Issuer may choose, subject to the transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of the Security or (y) give notice to the Holder that the Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

## **Risk Factors**

### **Risk Factors relating to the Securities**

**The Securities are structured products which include embedded derivatives, and investors must understand their terms including the potential risk of loss of investment and the relation to the performance of the Reference Assets before investing:** No person should invest in the Securities unless that person understands the terms and conditions of the Securities and, in particular, the extent of the exposure to potential loss, together with the characteristics and risks inherent in the Reference Assets and the Issuer and Guarantor. Investors should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Securities in the light of their particular financial circumstances and investment objectives and risk profile, all information set forth herein and in any supplements hereto, the information regarding the Securities set out in the Contractual Terms and the Reference Assets to which the value of the relevant Securities may relate. Investors of the Securities should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Securities for them as an investment or if they are in any doubt about the contents of this Prospectus or the terms and conditions of the Securities.



**Investors in the Securities are exposed to the performance of the Reference Assets:** Investors in Securities must clearly understand (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of the Reference Assets and how the performance thereof may affect the pay-out and value of the Securities. The past performance of the Reference Assets is not indicative of future performance. Postponement or alternative provisions for the valuation of the Reference Assets may have an adverse effect on the value of the Securities.

**Investors in the Securities may lose up to the entire value of their investment:** The terms and conditions of the Securities provide that the Securities are not "principal protected" and therefore investors in such Securities may lose some or all of their capital on maturity. The investor is also exposed to the credit risk of the Issuer and (if applicable) the Guarantor and will lose up to the entire value of their investment if the Issuer and (if applicable) the Guarantor go bankrupt or are otherwise unable to make the payment or delivery obligations (e.g. see the last Risk Factor below (*Certain factors may affect the ability of the relevant Issuer and Guarantor (if any) to fulfil their respective payment or delivery or other obligations under the Securities*)).

**Investors may also lose some or all of their investment if the Securities are not held to maturity by the investor or are redeemed early and/or if the terms of the Securities are adjusted in a materially adverse way (in accordance with the terms and conditions of the Securities).**

**The market value of Securities may be volatile and adversely affected by a number of factors:** The market value of the Securities may be highly volatile and may be adversely affected by a number of factors, such as (i) the credit rating of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. (which credit ratings may move independently of each other), (ii) the performance of the underlying Reference Assets, (iii) the application of leverage in the structure of the Securities and (iv) various other factors.

**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 an investor in the Securities to dispose of them.

**The Holders of the Securities have no rights in relation to the underlying Reference Assets:** The obligations of the Issuer and the Guarantor are not secured and investors in the Securities do not have any rights in respect of the Reference Assets referenced by the Securities.

#### **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

**Conflicts of Interest:** JPMorgan affiliates (including the Issuer and the Guarantor) are subject to certain conflicts of interest between their own interests and those of Holders of the Securities. Investors should read "Conflicts of Interest" below.

## RISK FACTORS

**An investment in the 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 the Securities**

#### 1.1 **Investors in the Securities may receive back less than the original invested amount:** Investors in the 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 relevant Securities do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Securities and the relevant Reference Asset(s) perform in such a manner that the final redemption amount and/or mandatory early payment amount is less than the initial purchase price. The pay-out formula of 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 Assets does not move in the anticipated direction;
- (ii) the Issuer and the Guarantor of the Securities are subject to insolvency proceedings or some other event impairing the ability of each to meet its obligations under the Securities;
- (iii) the investor seeks to sell the Securities prior to their scheduled maturity, and the sale price of the Securities in the secondary market is less than the investor's initial investment;
- (v) the Securities may be subject to certain adjustments in accordance with the terms and conditions of such Securities that may result in the scheduled amount to be paid being reduced to or being valued at an amount less than an investor's initial investment.

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 Assets, investors in the Securities do not have and shall not receive any rights in respect of any Reference Assets and shall have no right to call for any Reference Asset to be delivered to them. Neither the Issuer nor the Guarantor of the Securities shall be required to hold any Reference Asset.

#### 1.2 **The Securities may not be a suitable investment for all investors:** Each investor in 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) in respect of the Securities which are linked to the performance of the Underlying Shares of the Underlying Companies, understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of the Underlying Shares and/or the Underlying Companies 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 investor should not invest in Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how such Securities will perform under changing conditions, the resulting effects on the value of those Securities and the impact that such Securities will have on the investor's overall investment portfolio.

None of the Issuer, Guarantor, Dealers or any J.P. Morgan affiliate has given, and none of them will give, to any investor in the Securities (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of such Securities, 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 issued under the Programme

- 2.1 **The Issue Price of the Securities may be more than the market value of such 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 such 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 such Securities and amounts relating to the hedging of the Issuer's obligations under such 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 such Securities may be able to sell such Securities prior to maturity may be at a substantial discount to the market value of such Securities on the Issue Date, and a Holder may suffer a loss of some or up to all of the entire invested amount of the Securities on redemption**
- (i) ***The amount payable on redemption of the Securities may be less than the purchase price:*** The pay-out formula of the Securities does not provide for "principal protection". Investors in the Securities that are non-principal protected may risk losing their entire investment if the value of the Reference Assets does not move in the anticipated direction and may still be subject to loss of some or all of their investment in the circumstances described in risk factor 1.1 (*Investors in the Securities may receive back less than the original invested amount*) above and may not receive any value for the time for which their money is invested.
  - (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.:*** 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. 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 investment in the Securities.

The creditworthiness of JPMorgan Chase Bank, N.A. is more likely to affect the trading value of Securities issued by JPMSP, 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 Assets:*** The Securities which are linked to the Reference Assets represent an investment linked to the economic performance of the Reference Assets and investors should note that any return on their investment in such Securities will depend upon the performance of such Reference Assets. Investors should not invest in any Securities if they do not fully understand how the performance of the Reference Assets 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 Assets, an investor in such a Security must generally make correct predictions as to the direction, timing and magnitude of an anticipated change in the value of the Reference Assets 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 Assets should not be taken as an indication of future performance of such Reference Assets during the term of such Securities.

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

**INVESTORS MUST REVIEW THIS PROSPECTUS TO ASCERTAIN HOW THE PERFORMANCE OF THE REFERENCE ASSETS 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 the Guarantor and the performance of the Reference Assets:*** The market value of the Securities at any time will be affected by a number of factors independent of the creditworthiness of the Issuer and Guarantor and the performance of the Reference Assets, including:
- (a) market interest and yield rates;
  - (b) the time remaining to the Maturity Date;
  - (c) the dividend rate on the Reference Assets and the financial results and prospects of the issuer of the Reference Assets; 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 such 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 Assets.

Before selling the Securities, Holders should carefully consider, among other things, (a) the trading price of the Securities, (b) the value and volatility of the Reference Assets, (c) the time remaining to expiration, (d) the probable range of amounts payable on the Securities, (e) any changes in interim interest rates and dividend yields, (f) any changes in currency exchange rates, (g) the depth of the market or liquidity of the Reference Assets and (h) any related transaction costs.

- (vi) ***The market value of the Securities may be highly volatile:*** The Holders of the Securities are exposed to the performance of such Reference Assets. The price, performance or investment return of the Reference Assets 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 Assets 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 such Securities, the Securities may have no liquidity or the market for such 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 the Guarantor may seek in its sole discretion the delisting of any Securities without notice to the Holders of such 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, the Guarantor or any J.P. Morgan affiliate makes any commitment, to make a market in or to repurchase the Securities. If the Issuer, the 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 investors in the secondary market:** If at any time a third party dealer quotes a price to purchase the 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 its 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 Maturity Date:** In certain circumstances, the Redemption Value or any other amounts determined by the Calculation Agent in accordance with the terms of the Securities payable on the redemption of a Security prior to its Maturity Date may be less than its original purchase price and could be as low as zero.

Following early redemption of Securities, the Holders of such 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 the 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 the Reference Assets 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 (see General Condition 17.1);
- (iii) the occurrence of certain taxation events (see General Condition 17.2); or
- (iv) following an Event of Default (see General Condition 16).

With regard to early redemption due to any of the above events (other than due to the occurrence of an Event of Default), the Redemption Value in respect of each Security shall be an amount determined by

the Calculation Agent as the aggregate (in respect of each of the Underlying Companies in the Basket) of the product of (a) 100 per cent. less any Redemption Charge (expressed as a percentage), (b) multiplied by the Average Selling Price of the Underlying Shares during the Valuation Period less any Taxation (c) multiplied by the Number of Underlying Shares per Note for such Underlying Company, and converted into USD at the Redemption Exchange Rate. If early redemption follows the occurrence of an Event of Default, the Redemption Value will be calculated by reference to the Closing Price of the Underlying Shares on the Default Redemption Date. An investor in Securities should be aware that the Redemption Value 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 Assets), 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 Assets:** Investors intending to invest in Securities to hedge against the market risk associated with investing in the Reference Assets 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 Assets. 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 Assets. 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 Assets:** There may be regulatory and other consequences associated with the ownership by certain investors in certain Securities linked to the Reference Assets. 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 the Guarantor of Securities may be substituted without the consent of the Holders:** The Issuer or the 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 such 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 such 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 Reference Assets**

- 3.1 **No rights of ownership in the Reference Assets:** Investors in Securities should be aware that the Reference Assets will not be held by the Issuer for the benefit of the investors in such 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 any 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 any Reference Asset.
- 3.2 **The performance of the Securities is linked to the performance of the Reference Assets:** As the Securities reference the Reference Assets, the investors in the Securities are exposed to the performance of such Reference Assets.
- 3.3 **The past performance of the Reference Assets is not indicative of future performance:** Any information about the past performance of the Reference Assets 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 Reference Assets that may occur in the future.
- 3.4 **Postponement or alternative provisions for the valuation of the Reference Assets 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 a 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 a Reference Asset has occurred which affects the valuation of such Reference Asset, the Calculation Agent has broad discretion to make any consequential postponement of, or any alternative provisions for, valuation of such Reference Asset provided in the terms and conditions of the Securities, including a determination of the value of such 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 such Securities prior to their scheduled maturity date where particular adjustment events or termination events specified to be applicable to such Securities occur, in each case, in accordance with such terms and conditions. In the event of such early termination the Issuer will repay such 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 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 Securities may receive back less than the original invested amount*) above. Following any such early redemption of Securities, the investors in such 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 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 an emerging market Reference Assets:** As the terms and conditions of the Securities reference emerging market Reference Assets, investors in such 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 Assets 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 Assets.
- 3.7 **There is generally foreign exchange currency exposure in respect of Securities which provide for payment to be made in a currency which is different to the currency of the Reference Assets:** Where the terms and conditions of the Securities provide that payment under such Securities will be made in a currency which is different from the currency of the Reference Assets, and such Securities do not have a "quanto" feature (i.e. a feature that hedges the currency risk), Holders of such Securities may be exposed not only to the performance of the Reference Assets but also to the performance of such foreign currency, which cannot be predicted. Investors should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g. imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency). Foreign exchange fluctuations between a Holder's home currency and the relevant currency in which the repayment amount of the Securities is denominated may affect investors who intend to convert gains or losses from the exercise or sale of Securities into their home currency.
- 3.8 **There are risks relating to currency-protected or "quanto" Securities which provide for payment to be made in a currency which is different to the currency of the Reference Assets**

The Reference Assets are not denominated in the currency of the Securities and at the same time only the performance of the Reference Assets in their denominated currency is relevant to the payout on the Securities. Such Securities are referred to as currency-protected Securities or Securities with a "quanto" feature. Under such feature, the investment return of the Securities depends only on the performance of the Reference Assets (in the relevant currency) and any change in the rate of exchange between the currency of the Reference Assets and the Securities is disregarded. Accordingly, the application of a "quanto" feature means that Holders of such Securities will not have the benefit of any change in the rate of exchange between the currency of the Reference Assets and the Securities that would otherwise increase the performance of the Reference Assets in the absence of such "quanto" feature. In addition,

changes in the relevant exchange rate may indirectly influence the price of the relevant Reference Assets which, in turn, could have a negative effect on the return on the Securities.

#### 4. Risk factors associated with Securities that are linked to one or more specific types of Reference Assets

##### 4.1 Risks associated with Shares as Reference Assets: 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 Shares may adversely affect the value of the Securities:*** The performance of 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 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 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 Adjustment Events, Mergers or Change in Law or certain regulatory and taxation events may have an adverse effect on the value of the Securities:*** Upon determining that (a) an Adjustment Event, a Merger or Change in Law has occurred in relation to an Underlying Share or Underlying Company, the Calculation Agent has broad discretion to make certain determinations to account for such event including to make adjustments to the terms of the Securities. Upon determining that certain events have occurred, such as the delisting of any of the Underlying Shares from any relevant exchange or if any of the Underlying Shares or all or substantially all the assets of any Underlying Company are nationalised, the Calculation Agent has broad discretion to cause early redemption of the Securities. Any of the above determinations may have an adverse effect on the value of the Securities.

Adjustment Events include (1) a sub-division, consolidation or re-classification of the Shares, (2) an extraordinary dividend, (3) a repurchase by the issuer of the Underlying Shares, or (4) any event having a dilutive or concentrative effect on the value of the Underlying Shares. A Merger includes entailing the consolidation of the Underlying Shares with those of another entity. Change in Law include a change in applicable law since the Issue Date of the Relevant Country or to any treaty to which the Relevant Country is a party or the application of interpretation thereof.

##### 4.2 Risks associated with baskets comprised of various constituents as Reference Assets

- (i) ***Exposure to performance of basket and its underlying constituents:*** As the Securities reference a basket of assets as Reference Assets, the investors in the Securities are exposed to the performance of such basket. The investors will bear the risk of the performance of each of the basket constituents.
- (ii) ***A high correlation of basket constituents may have a significant effect on amounts payable:*** Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation: investors should be aware that, though basket constituents may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket constituents are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.

- (iii) ***The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents:*** Investors in Securities must be aware that even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent, subject to the terms and conditions of the Securities.
- (iv) ***A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent:*** The performance of a basket that includes a fewer number of basket constituents will generally, subject to the terms and conditions of the Securities, be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.  
  
The performance of a basket that gives greater weight to some basket constituents will generally, subject to the terms and conditions of the Securities, be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.
- (v) ***A change in composition of a basket may have an adverse effect on basket performance:*** Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket.

## 5. Risk factors associated with Securities that include certain features

- 5.1 **There are specific risks with regard to Participation Notes and other "market access" Securities issued under the Programme:** Participation Notes are issued at a price linked to the value of the underlying shares on particular trading days during a fixing period. At maturity (or early redemption) a Holder will not receive the principal amount of its investment but instead will receive an amount calculated as a percentage of the weighted average sale price of the underlying shares over a valuation period (or such other price as may be specified herein) less deductions for local taxes (if any) and other costs which would have been incurred had the underlying shares been held by such Holder (qualifying as a foreign or non resident institutional investor) directly (unless otherwise set forth herein). The valuation period will be the number of business days following the redemption date that would have been required for a holder of the underlying shares to complete the sale of the equivalent position on the stock exchange on which such shares are primarily traded. Generally, returns to investors in Participation Notes will be payable in U.S. Dollars or another currency other than the currency in which the shares are denominated. Changes in the rate of exchange between the currency in which the underlying shares are denominated and that in which returns are payable to Holders will affect the return to investors. There may be other types of such "market access" Securities issued under the Programme, which Securities will also be subject to such risks.

### **INVESTORS IN PARTICIPATION NOTES (AND OTHER "MARKET ACCESS" SECURITIES) MAY LOSE UP TO THE ENTIRE VALUE OF THEIR INVESTMENT.**

- 6. **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 (if any) 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.

**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.

Notwithstanding the above paragraph or anything else in this Prospectus, neither the Issuer nor 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 neither the Issuer nor 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 J.P. Morgan Securities Ltd. as dealer (the "Dealer"). 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 and the Dealer 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 Dealer has not separately verified the information contained in this Prospectus. The Dealer does not make any representation, express or implied, or accept 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 or the Dealer that any recipient of this Prospectus should invest in the Securities. Each investor in the Securities should determine for himself or herself the relevance of the information contained in this Prospectus and any investment in the Securities should be based upon such investigation as such investor deems necessary. The Dealer expressly does not undertake 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 purchaser or investor in the Securities of any information coming to the attention of the Dealer.

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) "HKD" are to Hong Kong Dollars, being the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China;
- (iii) "SGD" are to Singapore Dollars, being the lawful currency of the Republic of Singapore;
- (iv) "JPMorgan Chase" are to JPMorgan Chase & Co. and its consolidated subsidiaries; and
- (v) "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 Assets*** 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 Assets or related derivatives;
- in connection with an offering of Securities, enter into one or more hedging transactions with respect to the Reference Assets 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 Assets 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 Assets 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 Assets 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.

## 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 (the "**4 June 2010 Supplement**") 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 "**March 2010 Consolidated Financial Statements of JPMCB**");
- (iii) the supplement to the 2010 Base Prospectus dated 4 August 2010 (the "**4 August 2010 Supplement**") relating to the Form 8-K of JPMorgan Chase & Co. containing the earnings press release for the quarter ended 30 June 2010 (the "**JPMorgan Chase & Co. July 2010 Form 8-K**") and amending the Executive Officers of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A.;
- (iv) the supplement to the 2010 Base Prospectus dated 24 August 2010 (the "**24 August 2010 Supplement**") relating to the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2010 (the "**JPMorgan Chase & Co. August 2010 Form 10-Q**") and the unaudited interim financial statements of JPMSF for the six month period ended 30 June 2010 (the "**June 2010 Interim Financial Statements of JPMSF**");
- (v) the supplement to the 2010 Base Prospectus dated 8 September 2010 (the "**8 September 2010 Supplement**") relating to the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 June 2010 (the "**June 2010 Consolidated Financial Statements of JPMCB**");
- (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 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 (the "**26 October 2010 Supplement**") 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 "**JPMorgan Chase & Co. October 2010 Form 8-K**"); and
- (ix) the supplement to the 2010 Base Prospectus dated 30 November 2010 (the "**30 November 2010 Supplement**") relating to the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2010 (the "**JPMorgan Chase & Co. November 2010 Form 10-Q**") and the unaudited consolidated financial statements of JPMorgan Chase Bank N.A. for the quarter ended 30 September 2010 (the "**September 2010 Consolidated Financial Statements of JPMCB**"); 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.

<b>Information incorporated by reference</b>	<b>Page reference</b>
<i>From the 2010 Base Prospectus</i>	
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
The following documents are documents which are 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 5 – Market Access Participation Notes	Pages 228 to 237
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:

***From the March 2010 Consolidated Financial Statements of JPMCB***

**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. July 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 –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 June 2010 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 Pages 2 to 3

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

***From the June 2010 Consolidated Financial Statements of JPMCB***

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. 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 JPMCB***

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](http://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](mailto: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 JPMSF 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 JPMSF were U.S.\$524,761,000 (U.S.\$523,485,000 as at 31 December 2008). JPMSF'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). JPMSF'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). JPMSF'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 JPMSF 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 JPMSF were U.S.\$ 525,475,000 (U.S.\$ 524,216,000 as at 30 June 2009). JPMSF'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). JPMSF'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). JPMSF'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

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#### 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
<b>Net income</b>	<b>\$ 9,240</b>	<b>\$ 6,543</b>

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#### 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

The terms and conditions set out on pages 31 to 43 below are applicable only to the Notes.



**PART A -CONTRACTUAL TERMS**

- |    |  |   |
|----|--|---|
| 1. | (i) Issuer:                              | <b>J.P. Morgan Structured Products B.V.</b> |
|    | (ii) Guarantor:                          | JPMorgan Chase Bank, N.A.                   |
| 2. | (i) Series Number:                       | Not Applicable                              |
|    | (ii) Tranche Number:                     | One   |
| 3. | <b>Specified Currency or Currencies:</b> | United States dollars ("U.S.\$" or "USD")   |
| 4. | <b>Notes, Warrants or Certificates:</b>  | Notes                                       |
| 5. | <b>Aggregate Nominal Amount:</b>         |   |
|    | (i) Series:                              | <b>U.S.\$ 1,500</b>                         |
|    | (ii) Tranche:                            | <b>U.S.\$ 1,500</b>                         |
| 6. | <b>Issue Price:</b>                      | <b>U.S.\$ 164.6425</b> per Note             |

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 Denomination:            | <b>U.S.\$ 0.01</b> per Note   |
| (ii)  | Trading in Units ( <i>Notes</i> ): | Not Applicable  |
| (iii) | Minimum trading size:              | The Notes may only be traded in a minimum initial amount of <b>one</b> Note (corresponding to a Nominal Amount of <b>U.S.\$ 0.01</b> ) and, thereafter, multiples of <b>one</b> Note (corresponding to a Nominal Amount of <b>U.S.\$ 0.01</b> ) |

7. **Issue Date:** Settlement Date (as defined in Part C below)
8. **Maturity Date:** The relevant Redemption Payment Date – see paragraph 1 (*Redemption and Purchase*) of the Market Access Participation Provisions

**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:** Applicable – see the Coupon Amount provisions in the Market Access Participation Provisions
- (i) Type of Interest: See the Coupon Amount provisions in the Market Access Participation Provisions
- (ii) Provisions for determining Rate of Interest or Interest Amount where calculated by reference to Share/Index/Commodity/FX Rate: See the Market Access Participation Provisions
- (iii) Interest Determination Date(s): Not Applicable
- (iv) Interest Payment Dates: Each Coupon Payment Date (as defined in Part C below)
- (v) Provisions for determining Rate of Interest or Interest Amount where calculation by reference to Share/Index/Commodity/FX Rate is impossible or impracticable or otherwise disrupted: See the Market Access Participation Provisions
- (vi) Day Count Fraction: 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:** In respect of each Note, the Redemption Value see the Market Access Participation Provisions
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) Not Applicable – see the Market Access Participation Provisions

from that set out in the General Conditions):

- |      |  |   |
|------|--|---|
| (ii) | (If Interest Payment Dates are specified in this document) redemption for taxation reasons permitted only on Interest Payment Dates (General Condition 5.7):   | Not Applicable - see the Market Access Participation Provisions |
| 19.  | <b>Credit Linked Note Provisions:</b>  | Not Applicable  |
| 20.  | <b>Details relating to Instalment Notes:</b>   | Not Applicable  |
| 21.  | <b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>   | Not Applicable  |
| 22.  | <b>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:</b> | 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. | <b>Certificate Coupon Provisions (General Condition 8):</b>                 | Not Applicable |
| 42. | <b>Certificate Floating Rate Coupon Provisions (General Condition 8.3):</b> | Not Applicable |

#### **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

##### **SHARE LINKED PROVISIONS**

- |     |                                 |                |
|-----|---------------------------------|----------------|
| 43. | <b>Share Linked Provisions:</b> | Not Applicable |
|-----|---------------------------------|----------------|

##### **INDEX LINKED PROVISIONS**

- |     |                                 |                |
|-----|---------------------------------|----------------|
| 44. | <b>Index Linked Provisions:</b> | Not Applicable |
|-----|---------------------------------|----------------|

##### **COMMODITY LINKED PROVISIONS**

- |     |                                     |                |
|-----|-------------------------------------|----------------|
| 45. | <b>Commodity Linked Provisions:</b> | Not Applicable |
|-----|-------------------------------------|----------------|

##### **FX LINKED PROVISIONS**

- |     |                              |                |
|-----|------------------------------|----------------|
| 46. | <b>FX Linked Provisions:</b> | Not Applicable |
|-----|------------------------------|----------------|

##### **MARKET ACCESS PARTICIPATION PROVISIONS**

- |     |  |  |
|-----|--|--|
| 47. | <b>Market Access Participation Provisions:</b> | Applicable provided that the Market Access Participation Provisions as set forth in Annex 5 of the |
|-----|--|--|

Base Prospectus are replaced or amended in part (as applicable) or supplemented, as the case may be, by the applicable terms set forth in Part C hereof

#### LOW EXERCISE PRICE WARRANT PROVISIONS

48. **Low Exercise Price Warrant Provisions:** Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

49. **New Global Note:** No

50. **Form of Securities:** Bearer Securities

(i) Temporary or Permanent Bearer Global Security / Registered Global Security: Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security (or, at the request of a Holder, for Bearer Definitive Securities) which is exchangeable for Bearer Definitive Securities (i) automatically in the limited circumstances specified in the Permanent Bearer Global Security, (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 or (iii) at any time at the request of a Holder, in each case on the terms as set forth in the relevant Bearer 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: TEFRA D Rules

(vii) Regulation S/Rule 144A Warrants: Not Applicable

51. **Record Date:** Not Applicable

52. **Additional Financial Centre(s) (General Condition 13.2) or other special provisions relating to payment dates:** Not Applicable. The definition of "Business Day" in General Condition 31.1 shall not apply.

53. **Payment Disruption Event (General Condition 14):** Applicable

(i) Relevant Currencies: As may be notified by the Calculation Agent to the Holders via the Paying Agent and the relevant clearing system(s) at the relevant time

(ii) Relevant Payment Jurisdiction: As may be notified by the Calculation Agent to the Holders via the Paying Agent and the relevant clearing system(s) at the relevant time

(iii) Payment Event Cut-off Date: Applicable. As set forth in General Conditions 14.2(d) (*Payment Event Cut-off Date*) and 31.1 (*Definitions*)

54. **Physical Delivery:** Not Applicable

55. **Calculation Agent:** J.P. Morgan Securities Ltd.
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:** Applicable – see Part C

**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:** Not Applicable
62. **U.S. selling restrictions:** Regulation S

The Securities are for U.S. tax law purposes "bearer obligations" and will be issued in compliance with the TEFRA D Rules

**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

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

## **PART B –OTHER INFORMATION**

### **LISTING AND ADMISSION TO TRADING**

Application will be made for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing and admission to trading (if any) of the Securities on the Luxembourg Stock Exchange 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 Luxembourg Stock Exchange.

**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 Securities 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 related to the admission to trading: | Not Applicable |

### **POST-ISSUANCE INFORMATION**

The Issuer will not provide any post-issuance information with respect to the Underlying Shares, unless required to do so by applicable law or regulation.

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

Details of the past and future performance and the volatility of the Underlying Shares may be obtained from Bloomberg®. The value of the investment in the Notes will be affected by changes in the value of the Underlying Shares as specified in the section titled "Part A-Contractual Terms" of this Prospectus above.

The Final Redemption Amount and the value of the Notes will depend on the performance of the Underlying Shares. See the sections titled "Part A-Contractual Terms" above and "Part C-Other Applicable Terms" of this Prospectus below for further details.

Capitalised terms used herein shall have the meanings ascribed to them in Parts A and C.

### **OPERATIONAL INFORMATION**

Intended to be held in a manner which would allow Eurosystem eligibility:	No
ISIN Code:	<b>NL0009572494</b>
Common Code:	<b>055481563</b>
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

Registrar: Not Applicable

## PART C – OTHER APPLICABLE TERMS

### 1. Amendments to the Market Access Participation Provisions

1.1 Participation Provision 1.3 (*Redemption at the option of the Issuer*) shall be deleted and replaced with the following:

#### "1.3 Redemption at the option of the Issuer

Notes may be redeemed (and/or transfers voided) by the Issuer as set forth in General Condition 2.3 (*Compulsory Transfer or Redemption*). In addition, the Issuer may, having given not less than five Business Days' notice to Holders in accordance with General Condition 26 (*Notices*), on any date redeem the Notes at the Redemption Value of each relevant Note for payment on the Redemption Payment Date if the Calculation Agent certifies that:

- (a) any Relevant Country Authority has (i) revoked or suspended the Investment Regulations, (ii) suspended or terminated the ability of investors to invest in securities listed on any Relevant Exchange or (iii) imposed material limitations or restrictions on such ability;
- (b) the Underlying Shares have been delisted from any Relevant Exchange;
- (c) there has occurred any change in, amendment or non-renewal of (i) any judicial decision relating to the laws of the Relevant Country, (ii) any treaty to which the Relevant Country is a party, (iii) any application or official interpretation of such laws or treaty or (iv) any arrangements pertaining to any applicable investment facility including any hedging arrangements relating to the Notes after the Issue Date;
- (d) an Insolvency has occurred in respect of the Management Company of an Underlying Company or any custodian or other service provider to an Underlying Company; or
- (e) an Underlying Company Trust Termination has occurred in respect of an Underlying Company.

1.2 Participation Provision 1.4 (*Nationalisation*) shall be deleted and replaced with the following:

#### "1.4 Nationalisation and Insolvency

If (a) any of the Underlying Shares or all the assets or substantially all of the assets of any Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity, or (b) in the event of an Insolvency in respect of an Underlying Company, the Calculation Agent will, upon becoming aware of such event, notify the Holders of Notes of such event and on or after the relevant Announcement Date (or such other date as the Calculation Agent deems relevant), the Calculation Agent shall either (i)(A) make such adjustment to the redemption, settlement, payment or any other terms of the Notes (including Coupon Amounts) as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Shares or to the Notes) and (B) determine the effective date of that adjustment, or (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, the Calculation Agent shall notify the Issuer and the Holders of the Notes that the relevant consequence shall be the early redemption of the Notes, in which case, on such date falling after the Announcement Date, as determined by the Calculation Agent, the Issuer shall redeem the Notes for an amount equal to the Early Payment Amount upon prior notice made to the Holders of the Notes.

For these purposes, "**Announcement Date**" means the date of the first public announcement in relation to (a) or (b) (whether or not subsequently amended), as the case may be, as determined by the Calculation Agent."

1.3 Participation Provision 1.5(a) shall be deleted and replaced with the following:



"(a) At any time after the later of the Settlement Date and the last to occur of the Underlying Settlement Periods in respect of all the Underlying Shares, a Holder may instruct the Issuer to redeem any Note held by such Holder at its Redemption Value. The Redemption Value will be due and payable on the Redemption Payment Date. In order for a Holder to exercise its right so to instruct the Issuer, such Holder shall deliver on a Business Day to the Relevant Programme Agent or to the relevant Paying Agent (as the case may be) a valid Redemption Notice.

1.4 Participation Provision 1.6 (*Suspension Period*) shall be deleted and replaced with the following:

**"1.6 Suspension Periods**

- (a) A "**Suspension Period**" occurs in respect of an Underlying Share from, and including, the date the Calculation Agent determines (in its absolute discretion) that (i) as a result of delivery of such Underlying Share connected with the Issuer's underlying hedging arrangements to the registrar of the Underlying Company for registration, such Underlying Share cannot be transferred; or (ii) as a result of the closure of the register of members of the Underlying Company for the purpose of establishing any dividend or other rights attaching to the Underlying Share, such Underlying Share cannot be transferred until such transfer may be effected and notice thereof (including an indication as to whether the Suspension Period has occurred due to the circumstances described in (i) or (ii) above) shall be given to the Holders in accordance with General Condition 26 (*Notices*).
- (b) If a Redemption Date or an Early Redemption Date in respect of a Note shall fall within a Suspension Period, such Redemption Date or Early Redemption Date shall be postponed until the first Business Day after the expiry of such Suspension Period (or in respect of a Redemption Date or an Early Redemption Date falling within a number of overlapping Suspension Periods for a number of Underlying Shares, such Redemption Date or Early Redemption Date shall be postponed until the first Business Day after the expiry of the last of such Suspension Periods to end)."

1.5 Participation Provision 1.8 (*Postponement*) shall be amended by inserting immediately after "(b) until such date as a Relevant Investor is able to receive the proceeds of any such sale in the Specified Currency" the following, "(or if such date falls on different days for more than one Underlying Share, the last to occur of such dates in respect of all such Underlying Shares)".

1.6 Participation Provision 2.6 (*Subdivisions and Consolidations*) shall be amended by inserting immediately after "the Calculation Agent will adjust" the following, ", in respect of such Underlying Company,".

**2. Definitions**

The following terms shall have the following meanings (and where the definition of a term below is inconsistent with its definition in Participation Provision 4 (*Definitions*), the definition below of such term shall prevail):

**"Average Selling Price"** means, in relation to each Note and each Underlying Share, an amount certified by the Calculation Agent as being equal to the volume weighted average of the prices at which a Relevant Investor could have sold such Underlying Share on the Relevant Exchange during an applicable Valuation Period.

**"Cash Dividend"** means, in respect of each Underlying Share, any ordinary or special dividend paid in cash on such Underlying Share (excluding, for the avoidance of doubt, stock dividends or the cash value of any dividend declared on such Underlying Share in shares of the Underlying Company or in any assets other than cash) in relation to which the ex-dividend date has occurred during the relevant Coupon Period and payment has been made to the holder of such Underlying Share during the relevant Coupon Period.

**"Cash Dividend Payment Date"** means, in respect of each Underlying Share and an ex-dividend date, the date on which any Cash Dividend is received by the holder of such Underlying Share during the relevant Coupon Period for such ex-dividend date as determined by the Calculation Agent.

**"Coupon Amount"** means, in respect of any Underlying Share and a Cash Dividend, such Cash Dividend less (i) any Taxation; and (ii) any Handling Charge multiplied by the relevant Number of

Underlying Shares per Note and converted into the Specified Currency of the Notes at the Coupon Exchange Rate.

**"Coupon Exchange Rate"** means, in respect of each Underlying Share, a Cash Dividend and an ex-dividend date, the Exchange Rate on the day when a Relevant Investor would have received actual payment in HKD or SGD, as is applicable, of the applicable Cash Dividend, or, if conversion from HKD or SGD, as is applicable, into the Specified Currency is not possible on such day (as determined by the Calculation Agent), on such later day as determined by the Calculation Agent (the original day or such later day, as is applicable, being the **"Coupon Exchange Rate Date"**).

**"Coupon Payment Date"** means, in respect of each Underlying Share, a Cash Dividend and an ex-dividend date, a day determined by the Calculation Agent, being no later than 15 Business Days after the relevant Coupon Exchange Rate Date.

**"Coupon Period"** in relation to a Note means the period from, and including, the Issue Date to, and including, the Redemption Date, Early Redemption Date or Default Redemption Date, as the case may be, provided that in the case of physical Underlying Shares the first Coupon Period will commence on the first day of the Suspension Period and in the case of the dematerialised Underlying Shares the first Coupon Period will commence on the settlement date for delivery of shares in connection with the Issuer's underlying hedging arrangements and the last day of the final Coupon Period will be the earlier of the Redemption Date, Early Redemption Date or Default Redemption Date.

**"Default Redemption Date"** means the first Exchange Business Day after the date upon which notice is received by the Relevant Programme Agent pursuant to General Condition 16 (*Events of Default*) (or if such first Exchange Business Day falls on different days for more than one Underlying Share, the last to occur of such Exchange Business Days in respect of all the Underlying Shares).

**"Exchange Business Day"** means, in respect of any Underlying Share, a day that is (i) a Business Day; (ii) a trading day on any Relevant Exchange for such Underlying Share and on any relevant options or futures exchange other than a day on which trading on such Relevant Exchange or any relevant futures or options exchange is scheduled to close prior to its regular weekday closing time; and (iii) a day on which no Market Disruption Event for such Underlying Share has occurred or is continuing.

**"Exchange Rate"** means, in respect of (i) each of the CapitaCommercial Underlying Share, the CDL Underlying Share, the Suntec Underlying Share, the CapitaMall Underlying Share and the Ascendas Underlying Share, the SGD/USD exchange rate, and (ii) each of the Champion Underlying Share and the Link Underlying Share, the HKD/USD exchange rate, each as determined by the Calculation Agent by reference to such sources as it may, in its absolute discretion, select.

**"Handling Charge"** is not applicable.

**"HKD"** means Hong Kong Dollar, being the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China.

**"Insolvency"** means, in respect of any relevant entity, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such relevant entity (i) all the shares of such relevant entity are required to be transferred to a trustee, liquidator or other similar official, or (ii) holder of the shares of such relevant entity become legally prohibited from transferring them.

**"Investment Regulations"** means, in respect of (i) each of the CapitaCommercial Underlying Share, the CDL Underlying Share, the Suntec Underlying Share, the CapitaMall Underlying Share and the Ascendas Underlying Share, the laws and regulations of the Republic of Singapore, and (ii) each of the Champion Underlying Share and the Link Underlying Share, the laws and regulations of Hong Kong Special Administrative Region of the People's Republic of China.

**"Management Company"** means, in respect of:

- (i) CapitaCommercial Trust, CapitaCommercial Trust Management Limited;
- (ii) CDL Hospitality Trusts, M&C REIT Management Limited;

- (iii) Suntec Real Estate Investment Trust, ARA Trust Management (Suntec) Limited;
- (iv) Champion Real Estate Investment Trust, Eagle Asset Management (CP) Limited;
- (v) CapitaMall Trust, CapitaMall Trust Management Limited;
- (vi) Ascendas Real Estate Investment Trust, Ascendas Funds Management (S) Limited; and
- (vii) The Link Real Estate Investment Trust, The Link Management Limited,

or any entity to whom each such entity may delegate any of its duties, rights, obligations or liabilities in respect of such Underlying Company and any successor entity thereto, and such other management company as the Calculation Agent may determine is for the time being the manager of such Underlying Company.

**"Market Disruption Event"** means, in respect of any Underlying Share, as determined by the Calculation Agent, the occurrence or existence of (i) any suspension of, or material limitation on, trading in such Underlying Share on any Relevant Exchange, or (ii) any suspension of, or material limitation on, trading in stocks generally on any Relevant Exchange, or (iii) a material restriction on the sale and purchase of such Underlying Share, or (iv) any suspension of, or material limitation imposed on, trading of options or futures relating to such Underlying Share or options or futures relating to securities generally on any Relevant Exchange on any options or futures exchange on which options or futures relating to such Underlying Share are traded, or (v) any suspension of or limitation on execution of sales on any Relevant Exchange or elsewhere by reason of illiquidity in any market for such Underlying Share, or (vi) any prevailing market conditions which in the good faith opinion of the Issuer prevent Relevant Investors from being able to buy or sell such Underlying Share on any Relevant Exchange, (vii) any failure by local entities in the Relevant Country involved in the process of transfer and/or registration of such Underlying Share, including, without limitation, custodians, registrars and clearing houses to perform their duties in a timely manner or (viii) any prevailing market conditions which in the good faith opinion of the Calculation Agent are such as should constitute a Market Disruption Event.

For the purpose of this definition:

- (i) a limitation on the hours and number of days of trading if it results from an announced change in the regular business hours of any Relevant Exchange shall not constitute a Market Disruption Event; and
- (ii) a limitation on trading imposed during the course of a day by reason of movements in price exceeding levels permitted by any Relevant Exchange shall constitute a Market Disruption Event.

All determinations by the Calculation Agent as to whether a Market Disruption Event has occurred will be conclusive and binding on the Holders save in the case of manifest error.

**"Minimum Redemption Number"** means 500 Notes.

**"Number of Underlying Shares per Note"** means, in respect of each Underlying Company specified in the column entitled "Underlying Share" in the Underlying Assets Table in paragraph 3 of Part C, the number specified in the corresponding column entitled "Number of Underlying Shares per Note", subject to adjustment in accordance with Participation Provision 2 (*Events Relating to the Underlying Shares*).

**"Redemption Charge"** means, in respect of any Underlying Share, 0.30 per cent. (0.30%) of the Average Selling Price of such Underlying Share, together with any other levies, fees, commissions, custodial fees, registrations or other charges or costs whatsoever which may be incurred by the Issuer and/or the Hedging Entity as a result of, or in connection with, the holding of and/or selling of and/or realising such Underlying Share as may be imposed from time to time, such amounts as calculated by the Calculation Agent in its sole and absolute discretion.

**"Redemption Date"** means 26 October 2015.

**"Redemption Exchange Rate"** means, in respect of any Underlying Share, the Exchange Rate on the first Business Day immediately following the last day of the Valuation Period in respect of such Underlying Share when a Relevant Investor is able to convert into the Specified Currency of the Notes

the proceeds of such Underlying Share sold during the Valuation Period (in respect of such Underlying Share, the "**Redemption Exchange Rate Date**").

"**Redemption Payment Date**" means, in relation to a Note, the date falling not later than five Business Days after the Redemption Exchange Rate Date (or if the Redemption Exchange Rate Date for more than one Underlying Share falls on different dates, the last to occur of such Redemption Exchange Rate Dates in respect of all the Underlying Shares).

"**Redemption Value**" means, in respect of a Note and subject to Participation Provision 2 (*Events relating to the Underlying Shares*), the aggregate for all Underlying Companies of an amount for each Underlying Company of an amount calculated by the Calculation Agent as the product of (i) 100 per cent. less any Redemption Charge (expressed as a percentage), (ii) multiplied by the Average Selling Price of the Underlying Shares of such Underlying Company during the Valuation Period less any Taxation (iii) multiplied by the Number of Underlying Shares per Note for such Underlying Company, and converted into the Specified Currency of the Notes at the relevant Redemption Exchange Rate provided that if redemption follows the occurrence of an event of default specified in General Condition 16 (*Events of Default*), the Redemption Value will be calculated by reference to the Closing Price of each Underlying Share on the Default Redemption Date.

"**Relevant Country**" means, in respect of (i) each of the CapitaCommercial Underlying Share, the CDL Underlying Share, the Suntec Underlying Share, the CapitaMall Underlying Share and the Ascendas Underlying Share, the Republic of Singapore, and (ii) each of the Champion Underlying Share and the Link Underlying Share, Hong Kong Special Administrative Region of the People's Republic of China.

"**Relevant Country Authority**" means the Authority of the Relevant Country.

"**Relevant Exchange**" means, in respect of (i) each of the CapitaCommercial Underlying Share, the CDL Underlying Share, the Suntec Underlying Share, the CapitaMall Underlying Share and the Ascendas Underlying Share, the Singapore Exchange Securities Trading Limited, and (ii) each of the Champion Underlying Share and the Link Underlying Share, the Stock Exchange of Hong Kong Limited, or any other successor exchange as selected by the Issuer in its absolute discretion.

"**Settlement Date**" means 9 November 2010.

"**SGD**" means Singapore Dollar, being the lawful currency of the Republic of Singapore.

"**Trade Date**" means 26 October 2010.

"**Underlying Company**" means each company specified in the column entitled "Underlying Company" in the Underlying Assets Table in paragraph 3 of Part C, and "**Underlying Companies**" means any two or more such companies.

"**Underlying Company Trust Termination**" means, in relation to an Underlying Company, that the trust or other entity constituting such Underlying Company (in relation to such Underlying Company, the "**Trust**") has been terminated in accordance with any constitutional document of the Trust (in relation to such Underlying Company, the "**Constitutional Document**"). For the avoidance of doubt, and without limiting the generality of the preceding sentence, the following events will constitute an Underlying Company Trust Termination:

- (i) cancellation of the Constitutional Document by the Management Company or Trustee (as defined below);
- (ii) an order being made by any competent regulatory authority for cancellation or termination of the Constitutional Document or the Trust; and/or
- (iii) an order being made by any competent regulatory authority for (a) cancellation or suspension of the relevant licence of the Management Company required to manage the Underlying Company, or (b) the winding up of the Management Company. For the avoidance of doubt, so long as the Underlying Company continues to exist, a replacement of the Management Company by a substitute investment trust management company or a replacement of any trustee on behalf of the holders of the Underlying Shares (the "**Trustee**") of the Underlying Company by a substitute trustee shall not amount to an Underlying Company Termination, and any such substitute

investment trust management company or substitute trustee shall be deemed to be the Management Company or the Trustee respectively with effect from the date that such substitution became effective.

**"Underlying Settlement Period"** means, in respect of any Underlying Share, the number of days from the Trade Date required for a Relevant Investor to settle the purchase of such Underlying Share in the Relevant Exchange.

**"Underlying Shares"** means, in respect of any Underlying Company, the units of such Underlying Company, as represented by one or more global certificate, being in respect of:

- (i) CapitaCommercial Trust, the "**CapitaCommercial Underlying Shares**";
- (ii) CDL Hospitality Trusts, the "**CDL Underlying Shares**";
- (iii) Suntec Real Estate Investment Trust, the "**Suntec Underlying Shares**";
- (iv) Champion Real Estate Investment Trust, the "**Champion Underlying Shares**";
- (v) CapitaMall Trust, the "**CapitalMall Underlying Shares**";
- (vi) Ascendas Real Estate Investment Trust, the "**Ascendas Underlying Shares**"; and
- (vii) The Link Real Estate Investment Trust, the "**Link Underlying Shares**".

**"Valuation Period"** in relation to a Note and any Underlying Share, means (i) a period commencing on (and including) the first Exchange Business Day for such Underlying Share immediately following the earlier of the Redemption Date or the Early Redemption Date and ending on (and including) the Exchange Business Day immediately following the date on which a Relevant Investor would have completed the sale of the required number of such Underlying Share, or (ii) the Default Redemption Date, but, in each case, excluding, for the avoidance of doubt, any day on which a Market Disruption Event has occurred or is continuing.

### 3. Underlying Assets Table

<b>Underlying Company</b>	<b>Bloomberg Code</b>	<b>Number of Underlying Shares per Note</b>
CapitaCommercial Trust	CCT SP <Equity>	24
CDL Hospitality Trusts	CD REIT SP <Equity>	17
Suntec Real Estate Investment Trust	SUN SP <Equity>	21
Champion Real Estate Investment Trust	2778 HK <Equity>	39
CapitaMall Trust	CT SP <Equity>	14
Ascendas Real Estate Investment Trust	AREIT SP <Equity>	13
The Link Real Estate Investment Trust	823 HK <Equity>	6.5

## 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 the 2010 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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**Auditors**

**To JPMS**

**PriceWaterhouseCoopers Accountants N.V.**

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