

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 1,050,000 (representing an Aggregate Nominal Amount of U.S.\$ 10,500) Equity Linked Notes
linked to the common shares of Banco Espirito Santo, due April 2013
(the "Securities" or the "Notes")**

(ISIN: XS0508291381)

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

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

This document (this "**Prospectus**"), which will be published on the website of the Luxembourg Stock Exchange, constitutes a Prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**Financial Supervision Act**") and the regulations thereunder (together, "**Dutch Securities Laws**") and relates to the above-referenced Securities issued by J.P. Morgan Structured Products B.V. (the "**Issuer**" or "**JPMSP**") under its Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") and absolutely and unconditionally guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantor**") under the JPMorgan Chase Bank N.A. Guarantee (as defined in the Original 2009 Base Prospectus (defined below)).

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. SEE ALSO "KEY INVESTOR INFORMATION" WITHIN THE SUMMARY FOR AN OVERVIEW OF ESSENTIAL CHARACTERISTICS OF THE SECURITIES.

Dealer

J.P. Morgan

TABLE OF CONTENTS

	Page
SUMMARY OF THE PROSPECTUS	4
RISK FACTORS	9
PERFORMANCE SCENARIOS.....	18
IMPORTANT NOTICES.....	19
CONFLICTS OF INTEREST	21
DOCUMENTS INCORPORATED BY REFERENCE	22
SELECTED FINANCIAL INFORMATION	32
CONTRACTUAL TERMS.....	33
OTHER INFORMATION.....	39
ANNEX – OTHER APPLICABLE TERMS.....	41
GENERAL INFORMATION.....	43

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 above) in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Key Investor Information

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

1. Title of Securities and securities codes

- (i) J.P. Morgan Structured Products B.V. issue of 1,050,000 (representing an Aggregate Nominal Amount of U.S.\$ 10,500) Equity Linked Notes linked to the common shares of Banco Espirito Santo, due April 2013 (the "Securities" or the "Notes").
- (ii) ISIN: XS0508291381.
- (iii) Common Code: 050829138.

2. Name of Issuer of the Securities

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

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

3. Name of any Guarantor of the Securities

The Guarantor is JPMorgan Chase Bank, N.A.

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

4. Status of Securities and of any guarantee

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

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

5. Issue Price, denomination and form of the Securities

- (i) The issue price shall be U.S.\$ 4.7096 per Note.

Warning: the issue price may be more than (a) the market value of the Securities as at the trade date (being 30 April 2010) or the issue date or any other date and (b) the amount, if any, by which J.P. Morgan (as dealer) or any other person is willing to purchase the Securities in the secondary market, and may take into account amounts (I) with respect to commissions relating to the issue and sale of the Securities and (II) relating to the hedging of the Issuer's obligations under the Securities. If you are intending to purchase Securities through an intermediary (including by way of introducing broker) you should request details of any such commission or fee payment from such intermediary before making any purchase.

- (ii) Each Security shall have a denomination of U.S.\$ 0.01 per Note.
- (iii) The Securities 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.

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

- (i) The issue date is 14 May 2010.
- (ii) The maturity date is 30 April 2013.
- (iii) The Securities may be redeemed at the option of the Issuer prior to the final maturity date for taxation reasons (General Condition 5.7), an event of default (General Condition 16) or a termination event (General Condition 17) of the "General Conditions" in the 2009 Base Prospectus (defined below) incorporated by reference in this Prospectus. In such case, the amount payable on early redemption shall be an amount determined by the Calculation Agent as the fair market value of the Security taking into account all relevant factors (but ignoring the event which resulted in such redemption) less all costs incurred by the Issuer or any affiliate in connection with such early redemption or settlement determined by the Calculation Agent in good faith and in a commercially reasonable manner, provided that no amount shall be payable on account of accrued interest in case of early redemption referred to in this paragraph.

7. Information on the Reference Asset

Reference Asset	Final VWAP Price	Valuation Date
The ordinary shares of Banco Espirito Santo. (<i>Bloomberg Code: BES PL; ISIN: PTBES0AM0007</i>)	The official volume weighted average price for the Reference Asset as quoted on Bloomberg Screen <i>BES PL EQUITY VWAP</i> on the Valuation Date, as recorded by the Calculation Agent	The second Business Day prior to the Maturity Date

8. Interest on the Securities





In respect of each Security (of the Specified Denomination), a Coupon Amount, being in respect of each Cash Dividend actually received by a holder of one Share, 100 per cent. of an amount equal to the Cash Dividend less any Taxation multiplied by the Number of Shares per Note and converted into USD at the Coupon Exchange Rate, subject to a minimum of zero, is payable on the Coupon Payment Date in respect of such Coupon Amount.

9. Redemption amount of the Securities

Unless the Securities have previously been redeemed or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem each Security (of the Specified Denomination of U.S.\$ 0.01) on the

Maturity Date and the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in USD equal to 99.60 per cent. of the Final VWAP Price, converted into USD.

10. Representative Symbols*

Horizon	Market Outlook	Invested Amount will be repaid?***	Investment Objective
			
Over 1 year, up to 3 years	Bullish	Principal at risk	Growth

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

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

11. Key risks

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

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

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

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

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

You should not invest in the Securities unless you can withstand a total loss of your invested amount.

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

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

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

You should be aware that holders of Securities will have no interest whatsoever in the underlying Reference Asset, and the Issuer may apply your purchase moneys for any corporate purposes.

Therefore, if the Issuer and Guarantor fail to make the required payments under the Securities, you will not be able to claim against any assets.

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

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

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

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

(vi) ***Risk factors relating to the Issuer and the 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

(vii) ***Conflicts of Interest***

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

12. Calculation Agent

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

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

13. Listing, clearance and rating

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

14. Practical Information

- (i) You can find further information on the Issuer and the Guarantor in this Prospectus (including the information incorporated by reference in "Documents Incorporated by Reference" below). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).
- (ii) You can find the SEC filings of JPMorgan Chase & Co. (the parent company of the Guarantor) on the website maintained by the SEC at <http://www.sec.gov>. and also on JPMorgan Chase & Co.'s investor relations website at <http://investor.shareholder.com/jpmorganchase/>. Unless specifically incorporated by reference into this Prospectus, JPMorgan Chase & Co.'s filings with the SEC shall not be deemed to be part of this Prospectus.
- (iii) You can find further information on the Reference Asset in this Prospectus (including the information incorporated by reference) and at www.bloomberg.com and www.bes.pt/ (the information appearing on such web-sites does not form part of this Prospectus).

RISK FACTORS

Investing in these 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 into this Prospectus, including, for the avoidance of doubt, the risk factors that may affect the relevant Issuer's and Guarantor's ability to fulfil their respective obligations under the Securities, as specified in the table set out in the "Documents Incorporated by Reference" section.

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

1.1 **Investors in Securities may receive back less than the original invested amount**

Investors in the Securities may lose up to the entire value of their invested amount in the Securities as a result of the occurrence of any one or more of the following events:

- (i) the Issuer and the Guarantor of the Securities are subject to insolvency proceedings or some other event impairing their ability to meet their obligations under the Securities;
- (ii) the terms of the 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 Reference Asset performs in such a manner that the exercise amount and/or mandatory early redemption amount is less than the initial purchase price. The pay-out formula of the Securities does not provide for "principal protection". Investors in Securities that are not principal protected may risk losing their entire investment if the value of the Reference Asset does not move in the anticipated direction;
- (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 invested amount; and
- (iv) the Securities are 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 a investor's initial invested amount.

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

1.2 **The Securities may not be a suitable investment for all investors**

Each investor 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 Securities which are linked to the performance of a Reference Asset, understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of the Reference Asset and 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. A 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, Dealer 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 to any investor, and the investor should be aware that the Issuer is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary.

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

2.1 The Issue Price of the Securities may be more than the market value of 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 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 market value of the Securities at any time and/or the amount payable on redemption of the Securities is dependent on the performance of the underlying Reference Asset*

The Securities will represent an investment linked to the economic performance of the Reference Asset and investors should note that any return on their investment in such Securities will depend upon the performance of the Reference Asset. Investors should not purchase any Securities if they do not fully understand how the performance of the Reference Asset may affect the pay-out and value of the Securities, including (a) the potential to lose all their investment, (b) any limit on potential profits and (c) the effects of any leverage.

As the amounts payable in respect of Securities are linked to the performance of the Reference Asset, a 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 Asset or other basis

which may be specified in this document. However, it is impossible to make such predictions with any degree of certainty, and investors in the Securities must be aware that the historical performance of the Reference Asset should not be taken as an indication of future performance of such Reference Asset during the term of such Security.

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

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

- (ii) ***The market value of the Securities is expected to be affected, in part, by the credit rating of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co.***

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 purchase of 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 is dependent on other matters in addition to the credit risk of the Issuer and the Guarantor and the performance of the Reference Asset***

The market value of the Securities at any time will be affected by a number of factors independent of the creditworthiness of the Issuer, the Guarantor and the performance of the Reference Asset, including:

- (a) market interest and yield rates;
- (b) the time remaining to the Maturity Date;
- (c) the dividend rate on the Reference Asset and the financial results and prospects of the issuer of the Reference Asset; and

- (d) numerous other economic, political and other factors.

The amount payable in respect of Securities at any time prior to redemption is typically expected to be less than the trading price of 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 Asset.

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

(v) ***The market value of Securities may be highly volatile***

Holders of the Securities are exposed to the performance of the Reference Asset. The price, performance or investment return of the Reference Asset may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of the Reference Asset 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.

(vi) ***The amount payable and/or deliverable 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 may risk losing their entire investment if the value of the Reference Asset does not move in the anticipated direction and may be subject to loss of some or all of their investment in the circumstances described in risk factor 1.1 (*Investors in 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.

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 investors 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 purchasers in the secondary market

If at any time a third party dealer quotes a price to purchase Securities or otherwise values Securities, that price may be significantly different (higher or lower) from any price quoted by any J.P. Morgan affiliate. Furthermore, if any Holder sells their Securities, the Holder will likely be charged a commission for

secondary market transactions, or the price may reflect a dealer discount.

2.5 The Securities may be redeemed prior to their scheduled final maturity

In certain circumstances, the Early Payment Amount payable on the redemption of a Security prior to its scheduled maturity may be less than its original purchase price and could be as low as zero.

Following early redemption of Securities, the Holders of 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 Securities should consider such reinvestment risk in light of other investments available at that time.

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

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

With regard to early redemption due to any of the above events, the amount that will be paid to each Holder will be an amount determined by the Calculation Agent in its sole and absolute discretion as representing the fair market value of such Security immediately prior to such termination (ignoring, in the case of a Termination Event, such illegality or impracticality), adjusted to account fully for any reasonable expenses. A investor in Securities should be aware that such amount may be less than the investor's initial investment, and in such case see risk factor 1.1 (*Investors in Securities may receive back less than the original invested amount*).

2.6 JPMorgan Chase is subject to various potential conflicts of interest in respect of the Securities, which could have an adverse effect on the Securities

See "Conflicts of Interest" below.

2.7 Any consequential postponement of, or any alternative provisions for, valuation following a Market Disruption Event may have an adverse effect on the value of the Securities

If on the Valuation Date, 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 such Security 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 a Reference Asset

Investors intending to invest in Securities to hedge against the market risk associated with investing in a Reference Asset should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly match the value of the Reference Asset. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will match movements in the value of the Reference Asset. For these reasons, among others, it may not be possible to purchase or liquidate Securities in a portfolio at the prices used to calculate the value of a Reference Asset.

2.9 There may be regulatory consequences to the Holder of holding Securities linked to a Reference Asset

There may be regulatory and other consequences associated with the ownership by certain investors in certain Securities linked to a Reference Asset. Each investor in Securities must conduct its own investigation into its regulatory position with respect to the potential investment in Securities, and none of the Issuer, the Guarantor or the Dealer assumes any obligation or liability whatsoever to such investor

in such regard.

2.10 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

The terms and conditions of the Securities may be amended by the Issuer without the consent of the Holders if the amendment will not materially and adversely affect the interests of the Holders of the Securities or if the terms of the Securities contain an error or omission such that they do not represent the intended terms of the Securities on the basis of which the Securities were sold and have since traded.

2.11 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. A notice of any substitution in accordance with General Condition 27 (*Substitution*) will be published in accordance with General Condition 26 (*Notices*).

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

3.1 No rights of ownership in the Reference Asset

Investors in Securities should be aware that the Reference Asset 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 such Securities. For the avoidance of doubt, no J.P. Morgan affiliate is under any obligation whatsoever to acquire and hold a Reference Asset.

3.2 The performance of the Securities is linked to the performance of the Reference Asset

Where the Securities reference a Reference Asset, the investors in such Securities are exposed to the performance of such Reference Asset.

3.3 The past performance of a Reference Asset is not indicative of future performance

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

3.4 Postponement or alternative provisions for the valuation of a Reference Asset may have an adverse effect on the value of the Securities

If the Calculation Agent determines that any scheduled valuation date (including an averaging date) (i) falls on a day which is not a Scheduled Trading Day or any other day which is subject to adjustment in accordance with the terms and conditions of the Securities and/or (ii) any form of disruption event in relation to the Reference Asset has occurred which affects the valuation of 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, to replace the original Reference Asset with another 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 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 at the Early Payment Amount, which will be determined on the basis of an amount determined by the Calculation Agent equal to the fair market value of such Securities immediately prior to such early redemption less any cost to the Issuer or any affiliate of the Issuer which is hedging the Securities on the Issuer's behalf of unwinding such hedging transaction. Investors in Securities should be aware that it is likely that such Early Payment 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 Asset

Where the terms and conditions of the Securities reference an emerging market Reference Asset, 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 Asset illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Reference Asset.

3.7 There is generally foreign exchange currency exposure in respect of Securities which provide payment to be made in a currency which is different to the currency of the Reference Asset

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 Asset, and such Securities do not have a "quanto" feature (i.e. a feature that hedges the currency risk - as to which, see Risk Factor 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 Asset*) immediately below), Holders of such Securities may be exposed not only to the performance of the Reference Asset 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 Asset

If the Reference Asset is not denominated in the currency of the Securities and at the same time only the performance of the Reference Asset 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 Asset (in the relevant currency) and any change in the rate of exchange between the currency of the Reference Asset 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 Asset and the Securities that would otherwise increase the performance of the Reference Asset in the absence of such "quanto" feature. In addition, changes in the relevant exchange rate may indirectly influence the price of the Reference Asset which, in turn, could have a negative effect on the return on the Securities.

4. **Risk factors associated with Securities that are linked to a specific type of Reference Asset**

4.1 **Risks associated with Shares as a Reference Asset**

An investment in Share Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security.

(i) ***Factors affecting the performance of 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 Potential Adjustment Events, Extraordinary Events and Additional Disruption Events may have an adverse effect on the value of the Securities***

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

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

INVESTORS IN "MARKET ACCESS" SECURITIES MAY LOSE UP TO THE ENTIRE VALUE OF THEIR INVESTMENT.

5. Risk factors that may affect the Issuer's and Guarantor's ability to fulfil their respective obligations under the Securities

Investors are advised to review the information contained in the Original 2010 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. Investors are exposed to the credit risk of the Issuer and the Guarantor.

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

PERFORMANCE SCENARIOS

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

The Issue Price per Security is U.S.\$ 4.7096.

- (i) **Scenario 1 – negative return:** *The Final VWAP Price, when converted into USD, is zero.*

In this scenario, an investor will lose all of the amount invested in the Securities (the only amount an investor will receive in this scenario is the coupon payable pursuant to paragraph 7 (Coupons on the Securities (above))).

- (ii) **Scenario 2 – negative return:** *The Final VWAP Price, when converted into USD, is less than U.S.\$ 4.728514.*

In this scenario, an investor who invested in the Securities at the Issue Price will lose some or all of the amount invested in the Securities.

- (iii) **Scenario 3:** *The Final VWAP Price, when converted into USD, is equal to U.S.\$ 4.728514.*

In this scenario an investor who invested in the Securities at the Issue Price will receive no return on the amount invested.

- (iv) **Scenario 4:** *The Final VWAP Price, when converted into USD, is greater than U.S.\$ 4.728514.*

In this scenario an investor who invested in the Securities at the Issue Price will receive a positive return on the amount invested.

IMPORTANT NOTICES

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

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

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

An investment in Securities is subject to a very high degree of complex risks which may arise without warning. Securities may at times be volatile and losses may occur quickly and in unanticipated magnitude. Securities are extremely speculative and investors bear the risk that they could lose all of their investment. No person should acquire the Securities unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss and any investment in the Securities is consistent with such person's overall investment strategy. Each investor in the Securities should consider carefully whether the Securities it considers acquiring are suitable for it in the light of such investor's investment objectives, financial capabilities and expertise. Investors of 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 the Dealer or J.P. Morgan Securities Ltd. as arranger (the "Arranger"). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor, since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor 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.

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 purchase the Securities. Each investor in the Securities should determine for himself or herself the relevance of the information contained in this Prospectus and any purchase of 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) "euro", "EUR" and "€" are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;
- (iii) "JPMorgan Chase" are to JPMorgan Chase & Co. and its consolidated subsidiaries; and
- (iv) "JPMorgan Chase Bank" are to JPMorgan Chase Bank, N.A. and its consolidated subsidiaries.

CONFLICTS OF INTEREST

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

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

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

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

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

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

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

Certain J.P. Morgan affiliates may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Securities, the Reference Asset 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 2009 relating to the Structured Products Programme for the issuance of Notes, Warrants and Certificates by J.P. Morgan Structured Products B.V., JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**Original 2009 Base Prospectus**"), as supplemented by:
- (ii) a supplement to the Original 2009 Base Prospectus dated 28 October 2009 (the "**28 October 2009 Supplement**") (and the Original 2009 Base Prospectus as so supplemented the "**2009 Base Prospectus**"); and
- (iii) 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 "**Original 2010 Base Prospectus**"), as supplemented by:
- (iv) the supplement to the Original 2010 Base Prospectus dated 4 June 2010 relating to Regulation S/Rule 144A Warrants, Rule 144A Securities and the unaudited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. for the quarter ended 31 March 2010 (the "**4 June 2010 Supplement**");
- (v) the supplement to the Original 2010 Base Prospectus dated 4 August 2010 relating to the Form 8-K of JPMorgan Chase & Co. containing the earnings press release for the quarter ended 10 June 2010 and amending the Executive Officers of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (the "**4 August 2010 Supplement**");
- (vi) the supplement to the Original 2010 Base Prospectus dated 24 August 2010 relating to the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2010 and the unaudited interim financial statements of JPMSF for the six month period ended 30 June 2010 (the "**24 August 2010 Supplement**");
- (vii) the supplement to the Original 2010 Base Prospectus dated 8 September 2010 relating to the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 June 2010 (the "**8 September 2010 Supplement**");
- (viii) 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;
- (ix) the supplement to the Original 2010 Base Prospectus dated 12 October 2010 relating to the Interim Report of J.P. Morgan Bank Dublin plc for the six month period ended 30 June 2010, amending the Directors of JPMorgan Chase Bank, N.A. and amending all references to J.P. Morgan Securities Inc. and JPMSI (the "**12 October 2010 Supplement**");
- (x) the supplement to the Original 2010 Base Prospectus dated 26 October 2010 relating to the Current Report on form 8-K of JPMorgan Chase & Co., dated 13 October 2010 filed with the U.S. Securities and Exchange Commission containing the earnings press release for the quarter ended 30 September 2010 (the "**26 October 2010 Supplement**");
- (xi) the supplement to the Original 2010 Base Prospectus dated 30 November 2010 relating to the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2010 and the unaudited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 September 2010 (the "**30 November 2010 Supplement**");
- (xii) 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;
- (xiii) the supplement to the Original 2010 Base Prospectus dated 25 January 2011 relating to the Current Report on Form 8-K of JPMorgan Chase & Co. dated 14 January 2011 filed with the U.S. Securities and Exchange Commission containing the earnings press release for the quarter ended 31 December 2010

and amending the Executive Officers of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (the "**25 January 2011 Supplement**");

- (ix) the supplement to the Original 2010 Base Prospectus dated 9 March 2011 relating to the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2010 (the "**9 March 2011 Supplement**"); and
- (x) the supplement to the Original 2010 Base Prospectus dated 7 April 2011 relating to the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2010, the audited financial statements of JPMSP for the year ended 31 December 2010 and the JPMBD annual audited financial statements for the year ended 31 December 2010 (the "**7 April 2011 Supplement**"),

(and the Original 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, the 30 November 2010 Supplement, the 25 January 2011 Supplement, the 9 March 2011 Supplement and the 7 April 2011 Supplement, the "**2010 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 Original 2009 Base Prospectus and the Original 2010 Base Prospectus which are not incorporated by reference herein are not relevant for the purposes of the Securities.

Information incorporated by reference	Page reference
<i>From the Original 2009 Base Prospectus</i>	
General Conditions	Pages 75 to 157
Annex 1 – Share Linked Provisions	Pages 158 to 172
Form of JPMorgan Chase Bank N.A. Guarantee	Pages 279 to 281
<i>From the 28 October 2009 Supplement</i>	
Changes to the General Conditions	Pages 5 to 7
Changes to the Share Linked Provisions	Page 18
<i>From the Original 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 Original 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;
- (ix) the Responsibility Statement and Audit Committee addendum to the JPMSP 2008 Audited Financial Statements, dated 23 April 2009; and
- (x) Supplement No. 6 dated 28 October 2009 to the 2009 Base Prospectus in respect of Part I (Changes to the General Conditions) – pages 5-8 and Part IX (Change of name of Paying Agent, Transfer Agent and Registrar) – page 21

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

From the 4 June 2010 Supplement

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

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

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

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

Supplementary Information

- (i) Selected Quarterly Financial Data (unaudited); and
- (ii) Selected Annual Financial Data (unaudited).

Amendments to Commonly Asked Questions	Page 6
Amendments to Subscription and Sale	Pages 12 to 13
Replacement of section entitled "U.S. Transfer Restrictions for Rule 144A Securities	Page 13
Amendments to the Taxation section	Page 13
Amendments to the General Information section	Page 13
ANNEX 1 United States	Pages 14 to 17
ANNEX 2 U.S. Transfer Restrictions	Pages 18 to 30

From the 4 August 2010 Supplement

Information incorporated by reference Pages 2 to 3

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

From the JPMorgan Chase & Co. 15 July 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 2010 Base Prospectus Page 3

From the 24 August 2010 Supplement

Information incorporated by reference Pages 2 to 4

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

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

Part I – Financial Information

Item 1 – Consolidated Financial Statements – JPMorgan Chase & Co.:
 Consolidated Statements of Income (unaudited) for the three and six months ended June 30, 2010 and 2009
 Consolidated Balance Sheets (unaudited) at June 30, 2010, and December 31, 2009
 Consolidated Statements of Changes in Stockholders' Equity and Comprehensive Income (unaudited) for the six months ended June 30, 2010 and 2009
 Consolidated Statements of Cash Flows (unaudited) for the for the six months ended June 30, 2010 and 2009
 Notes to Consolidated Financial Statements (unaudited)
 Consolidated Average Balance Sheets, Interest and Rates (unaudited) for the three and six months ended June 30, 2010 and 2009
 Glossary of Terms and Line of Business Metrics
 Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations:

Consolidated Financial Highlights
Introduction
Executive Overview
Consolidated Results of Operations
Explanation and Reconciliation of the Firm's Use of Non-GAAP
Financial Measures
Business Segment Results
Balance Sheet Analysis
Off-Balance Sheet Arrangements and Contractual Cash
Obligations
Capital Management
Risk Management
Supervision and Regulation
Critical Accounting Estimates Used by the Firm
Accounting and Reporting Developments
Forward Looking Statements
Item 3 – Quantitative and Qualitative Disclosures About Market Risk
Item 4 – Controls and Procedures

Part II – Other Information

Item 1 – Legal Proceedings
Item 1A – Risk Factors
Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds
Item 3 – Defaults Upon Senior Securities
Item 4 – Submission of Matters to a Vote of Security Holders
Item 5 – Other Information
Item 6 – Exhibits

From the Interim Financial Statements of JPMSP

Directors' report
Financial Statements:
Balance Sheet
Income Statement
Statement of comprehensive income
Statement of changes in equity
Cash flow statement
Notes to the financial statements
Amendments to the 2010 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 JPMorgan Chase Bank, N.A.

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

Supplementary Information

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

From the 12 October 2010 Supplement

Amendments to the 2010 Base Prospectus

Pages 3 to 4

From the 26 October 2010 Supplement

Information incorporated by reference

Page 3

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

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

Item 2.02 Results of Operations and Financial Condition

Item 9.01 Financial Statements and Exhibits

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

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

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

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

From the 30 November 2010 Supplement

Information incorporated by reference

Pages 2 to 4

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

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

Part I – Financial Information

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

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

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

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

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

Notes to Consolidated Financial Statements (unaudited)

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

Glossary of Terms and Line of Business Metrics

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

Consolidated Financial Highlights

Introduction

Executive Overview

Consolidated Results of Operations

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

Business Segment Results

Balance Sheet Analysis

Off-Balance Sheet Arrangements

Capital Management

Risk Management

Supervision and Regulation

Other Matters

Critical Accounting Estimates Used by the Firm

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

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

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

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

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

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

Notes to Consolidated Financial Statements (unaudited)

Supplementary Information

Selected Quarterly Financial Data (unaudited)

Selected Annual Financial Data (unaudited)

Glossary of Terms

From the 25 January 2011 Supplement

Information incorporated by reference

Pages 2 to 3

The following documents are documents which are incorporated by reference into the 25 January 2011 Supplement:

From the JPMorgan Chase & Co. 14 January 2011 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 – Fourth Quarter 2010 Results

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

Amendment to the 2010 Base Prospectus

Pages 3 to 4

From the 9 March 2011 Supplement

Information incorporated by reference

Pages 2 to 4

The following documents are documents which are incorporated by reference into the 9 March 2011 Supplement:

From the JPMorgan Chase & Co. 2010 Form 10-K

Part I

Item 1 Business

	Overview
	Business segments
	Competition
	Supervision and regulation
	Distribution of assets, liabilities and stockholders' equity; interest rates and interest differentials
	Return on equity and assets
	Securities portfolio
	Loan portfolio
	Summary of loan and lending-related commitments loss experience
	Deposits
	Short-term and other borrowed funds
Item 1A	Risk factors
Item 1B	Unresolved SEC Staff comments
Item 2	Properties
Item 3	Legal proceedings

Part II

Item 5	Market for Registrant's common equity, related stockholder matters and issuer purchases of equity securities
Item 6	Selected financial data
Item 7	Management's discussion and analysis of financial condition and results of operations
Item 7A	Quantitative and qualitative disclosures about market risk
Item 8	Financial statements and supplementary data
Item 9	Changes in and disagreements with accountants on accounting and financial disclosure
Item 9A	Controls and procedures
Item 9B	Other information

Part III

Item 10	Directors, executive officers and corporate governance
Item 11	Executive compensation
Item 12	Security ownership of certain beneficial owners and management and related stockholder matters
Item 13	Certain relationships and related transactions, and director independence
Item 14	Principal accounting fees and services

Part IV

Item 15	Exhibits, financial statement schedules
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Financial

Five-Year Summary of Consolidated Financial Highlights
Five-Year Stock Performance

Management's discussion and analysis

Introduction
Executive Overview
Consolidated Results of Operations
Explanation and Reconciliation of the Firm's Use of Non-GAAP
Financial Measures
Business Segment Results

International Operations
Balance Sheet Analysis
Off-Balance Sheet Arrangements and Contractual Cash Obligations
Capital Management
Risk Management
Liquidity Risk Management
Credit Risk Management
Market Risk Management
Private Equity Risk Management
Operational Risk Management
Reputation and Fiduciary Risk Management
Critical Accounting Estimates Used by the Firm
Accounting and Reporting Developments
Nonexchange-Traded Commodity Derivative Contracts at Fair Value
Forward-Looking Statements
Audited financial statements
Management's Report on Internal Control Over Financial Reporting
Report of Independent Registered Public Accounting Firm
Consolidated Financial Statements:
Consolidated Statements of Income
Consolidated Balance Sheets
Consolidated Statements of Changes in Stockholders' Equity and Comprehensive Income
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements
Supplementary information
Selected Quarterly Financial Data
Selected Annual Financial Data
Short-term and other borrowed funds
Glossary of Terms
Signatures
Exhibits

From the 7 April 2011 Supplement

Information incorporated by reference

Pages 2 to 4

The following documents are documents which are incorporated by reference into the 7 April 2011 Supplement:

From the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2010

Report of Independent Registered Public Accounting Firm
Consolidated Financial Statements:
Consolidated Statements of Income
Consolidated Balance Sheets
Consolidated Statements of Changes in Stockholder's Equity and Comprehensive Income
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements
Supplementary Information:
Selected Quarterly Financial Data (unaudited)
Selected Annual Financial Data (unaudited)
Glossary of Terms

From the audited financial statements of JPMSP for the year ended 31 December 2010

Directors' Report
 Financial Statements:
 Balance Sheet
 Income Statement
 Statement of Comprehensive Income
 Statement of Changes in Equity
 Statement of Cash Flows
 Notes to the Financial Statements
 Other Information:
 Profit Appropriation according to the Articles of Association
 Proposed Appropriation of Net Results
 Auditor's report

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

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

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

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

The profit after tax of JPMSP for the financial year ending 31 December 2010 was U.S.\$ 1,284,000 (U.S.\$ 1,276,000 for the financial year ended 31 December 2009). As at 31 December 2010 the total shareholders' funds of JPMSP were U.S.\$ 526,045,000 (U.S.\$ 524,761,000 as at 31 December 2009). JPMSP's profit on ordinary activities before taxation for the year ended 31 December 2010 was U.S.\$ 1,777,000 (U.S.\$ 1,888,000 for the year ended 31 December 2009). JPMSP's total assets at 31 December 2010 were U.S.\$ 27,748,819,000 (U.S.\$ 48,698,805,000 as at 31 December 2009). JPMSP's total liabilities as at 31 December 2010 were U.S.\$ 27,222,774,000 (U.S.\$ 48,174,044,000 as at 31 December 2009).

Selected Financial Information of the Guarantor**Selected income statement data**

(in millions in United States dollars)	Year ended 31 December	
	<u>2010</u>	<u>2009</u>
Total net revenue	74,594	77,988
Total noninterest expense	49,431	43,391
Provision for credit losses	9,406	22,712
Income before income tax		
Expense and extraordinary gain	15,757	11,885
Income tax expense	3,931	3,539
Net income	11,826	8,422

Selected balance sheet data

(in millions in United States dollars)	<u>31 December 2010</u>	<u>31 December 2009</u>
Trading assets	358,150	302,589
Securities	310,762	347,873
Loans	553,004	558,424
Total assets	1,631,621	1,627,684
Deposits	1,019,993	1,024,036
Long-term debt	63,330	68,679
Total stockholders' equity	123,217	127,294

The terms and conditions set out on pages 31 to 40 below are applicable only to the Notes.

CONTRACTUAL TERMS

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

- | | | |
|----|--|--|
| 1. | (i) Issuer: | J.P. Morgan Structured Products B.V. |
| | (ii) Guarantor: | JPMorgan Chase Bank, N.A. |
| 2. | (i) Series Number: | 2010-2473 |
| | (ii) Tranche Number: | One |
| 3. | Specified Currency or Currencies: | United States dollar ("U.S.\$" or "USD") |
| 4. | Notes, Warrants or Certificates: | Notes |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | U.S.\$ 10,500 |
| | (ii) Tranche: | U.S.\$ 10,500 |
| 6. | Issue Price: | U.S.\$ 4.7096 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

Potential purchasers in these Securities intending to purchase Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof

- | | | |
|-----|--------------------------|----------------------|
| (i) | Specified Denominations: | U.S.\$ 0.01 per Note |
|-----|--------------------------|----------------------|

- (ii) Trading in Units (*Notes*): Not Applicable
- (iii) Minimum trading size: The Notes may only be traded in a minimum initial amount of one Note (corresponding to a Nominal Amount of U.S.\$ 0.01) and, thereafter, in multiples of one Note (corresponding to a Nominal Amount of U.S.\$ 0.01)
- 7. **Issue Date:** 14 May 2010
- 8. **Maturity Date:** 30 April 2013

PROVISIONS APPLICABLE TO NOTES**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 9. **Interest Commencement Date:** Not Applicable
- 10. **Fixed Rate Note Provisions:** Not Applicable
- 11. **Floating Rate Note Provisions:** Not Applicable
- 12. **Zero Coupon Note Provisions:** Not Applicable
- 13. **Variable Linked Interest Provisions:** Not Applicable. The provisions of the Annex below shall apply
- 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:** As set out in the Annex below

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

- (i) Reference Asset(s): The Share (as defined below in paragraph 42 below)
- (ii) Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable: As set out in the Annex below
- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted: See paragraph 42 and the Annex below
- 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 a termination event (General Condition 17) and/or the method of calculating the same (if required or if different from that set out in the General Conditions): | As set out in General Condition 31, provided that no amount shall be payable on account of accrued interest in case of early redemption referred to in this paragraph 18(i) |
| (ii) | (If Interest Payment Dates are specified in these Final Terms) redemption for taxation reasons permitted only on Interest Payment Dates (General Condition 5.7): | Not Applicable |
19. **Credit Linked Note Provisions:** Not Applicable
20. **Details relating to Instalment Notes:** Not Applicable
21. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
22. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:** Not Applicable

PROVISIONS APPLICABLE TO WARRANTS

Paragraphs 23-34 are intentionally deleted

PROVISIONS APPLICABLE TO CERTIFICATES

Paragraphs 35-40 are intentionally deleted

CERTIFICATE COUPON PROVISIONS

- | | | |
|-----|---|----------------|
| 41. | Certificate Coupon Provisions (General Condition 8): | Not Applicable |
|-----|---|----------------|

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

- | | | |
|-------|-----------------------------------|--|
| 42. | Share Linked Provisions: | Applicable |
| (i) | Single Share or basket of Shares: | Single Share |
| (ii) | Share(s): | The ordinary shares of Banco Espirito Santo (Bloomberg Code: BES PL; ISIN: PTBES0AM0007) (each a " Share " and together, the " Shares ") |
| (iii) | Exchange: | Euronext Lisbon |

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

INDEX LINKED PROVISIONS

43.	Index Linked Provisions:	Not Applicable
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COMMODITY LINKED PROVISIONS

44.	Commodity Linked Provisions:	Not Applicable
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FX LINKED PROVISIONS

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

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

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

48.	New Global Note:	No
49.	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
50.	Additional Financial Centre(s) (General Condition 13.2) or other special provisions relating to payment dates:	Lisbon and London (and, for the avoidance of doubt, New York City)
51.	Payment Disruption Event (General Condition 14):	Not Applicable
52.	Physical Delivery:	Not Applicable
53.	Calculation Agent:	J.P. Morgan Securities Ltd.
54.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
55.	Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
56.	Other final terms or special conditions:	See the Annex below

DISTRIBUTION

57.	If non-syndicated, name and address of Dealer:	J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ
58.	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
59.	Total commission and concession:	Not Applicable
60.	U.S. selling restrictions:	Regulation S

TEFRA D Rules – 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", "U.S. Transfer Restrictions for Rule 144A Securities – Investor Letter of Representations – (m) ERISA Legends – (ii) JPMSP or JPMBD issued Securities– (x) JPMSP/JPMBD Standard Legend" and "U.S. Transfer Restrictions for Rule 144A Securities – Investor Letter of Representations – (bb) ERISA Restrictions – (ii) JPMSP or JPMBD issued Securities– (x) JPMSP/JPMBD Standard Restrictions" in the Base Prospectus (as supplemented).

- | | | |
|-----|---|----------------|
| 61. | Non-exempt Offer: | Not Applicable |
| 62. | Additional Selling restrictions: | Not Applicable |

GENERAL

- | | | |
|-----|---|----------------|
| 63. | 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 |
|-----|---|----------------|

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Securities described herein pursuant to the Structured Products Programme for the issuance of Notes, Warrants and Certificates of J.P. Morgan Structured Products B.V., J.P. Morgan Bank Dublin plc, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application has been made for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (which is regulated by Directive 2004/39/EC on Markets in Financial Instruments) 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 (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 |

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

Details of past and future performance and the volatility of the Shares may be obtained from *Bloomberg*[®] (Bloomberg Code : BES PL) and www.bes.pt/ (click on "Investor Relations" and then on "BES Share Performance" under "Shareholders and Shares") (the information appearing on such web-sites does not form part of this Prospectus).

The Final Redemption Amount and the value of the Securities will depend on the official volume weighted average price of the Shares on the Valuation Date. See the Contractual Terms and the Annex for further details.

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

Investors may not obtain any return or may lose some or all of their initial investment. See the Contractual Terms and the Annex for further details.

Capitalised terms used herein shall have the meanings ascribed to them in the Contractual Terms and the Annex.

POST-ISSUANCE INFORMATION

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

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow No
Eurosystem eligibility:

ISIN Code:	XS0508291381
Common Code:	050829138
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 dated 14 May 2009
Registrar:	Not Applicable

ANNEX – OTHER APPLICABLE TERMS

1. **Coupon Amount**

In respect of each Security (of the Specified Denomination), each Coupon Amount is payable on the Coupon Payment Date in respect of such Coupon Amount.

2. **Final Redemption Amount on the Maturity Date**

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem each Security (of the Specified Denomination) on the Maturity Date and the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in the Specified Currency equal to the product of (i) 0.996 and (ii) the Final USD Share Price, as determined by the Calculation Agent.

3. **Definitions**

The following words and expressions shall have the following meanings:

"Authority" means any governmental authority or any state or agency of a state (in each case whether or not having a separate legal personality).

"Bloomberg Screen" means, in respect of an Exchange Rate or an Official VWAP Price, as is applicable, when used in connection with any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or any successor thereto or replacement thereof, as determined by the Calculation Agent) for the purpose of displaying prices comparable to such Exchange Rate or such Official VWAP Price, as is applicable, as determined by the Calculation Agent).

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

"Coupon Amount" means, in respect of each Cash Dividend actually received by a holder of one Share, 100 per cent. of an amount equal to the Cash Dividend less any Taxation multiplied by the Number of Shares per Note and converted into USD at the Coupon Exchange Rate, subject to a minimum of zero.

"Coupon Exchange Rate" means, in respect of the Shares, a Cash Dividend and an ex-dividend date, the Exchange Rate on a day (in respect of such Cash Dividend, the **"Coupon Exchange Rate Date"**) falling on the earlier to occur of (i) the first Business Day following the day when a Relevant Investor would have received actual payment in EUR of the applicable Cash Dividend, and (ii) the last Business Day of the Coupon Period, as determined by the Calculation Agent in its sole and absolute discretion.

"Coupon Payment Date" means in respect of a Coupon Amount, the earliest to occur of (i) the Maturity Date, (ii) the last Business Day of the calendar month in which the related Coupon Exchange Rate Date falls, and (iii) the fifteenth Business Day after the related Coupon Exchange Rate Date in respect of the relevant Cash Dividend, as determined by the Calculation Agent.

"Coupon Period" means the period commencing on, and including, the Issue Date and ending on, and including, the Valuation Date.

"EUR" means the Euro.

"Exchange Rate" means, in respect of any relevant day, the USD/EUR exchange rate (expressed as a number of EUR required to purchase U.S.\$ 1.00) as observed on Bloomberg Screen WMCO Curncy<GO> at 4 p.m. (London time) by the Calculation Agent, provided that if such exchange rate cannot be determined from such screen page, such exchange rate will be determined by the Calculation Agent by reference to such sources as it may, in its absolute discretion, select, at such time as the Calculation Agent deems appropriate in its absolute discretion on such relevant day.

"Final Exchange Rate" means the Exchange Rate on the Valuation Date.

"Final USD Share Price" means, an amount in the Specified Currency equal to the quotient of (i) the Final VWAP Price, divided by (ii) the Final Exchange Rate, as determined by the Calculation Agent.

"Final VWAP Price" means the Official VWAP Price of the Share on the Valuation Date.

"Investment Regulations" means the laws and regulations of the Relevant Country, as amended and/or replaced from time to time.

"Number of Shares per Note" means one (1) Share per Note.

"Official VWAP Price" means the official volume weighted average price for the Share as quoted on Bloomberg Screen *BES PL EQUITY VWAP* as recorded by the Calculation Agent. If the official volume weighted average price of the Share is not shown on the Bloomberg Screen *BES PL EQUITY VWAP* on the date on which such price is required to be determined, then the Official VWAP Price for the Share shall be such amount as determined in its sole discretion by the Calculation Agent.

"Reference Date" means 30 April 2010.

"Relevant Country" means the Portuguese Republic.

"Relevant Investor" means a qualified foreign or non-resident institutional investor as such terms or concepts may be defined under the Investment Regulations or if such terms or concepts are not defined in the Investment Regulations, the Issuer.

"Taxation" means the aggregate of:

- (i) all withholding taxes, capital gains taxes and other duties and taxes whatsoever in effect which the Calculation Agent certifies as would be payable in the Relevant Country by or on behalf of a Relevant Investor had such investor owned a Share from the Trade Date and sold such Share on the Valuation Date; and
- (ii) all stamp duties or increases introduced in the rates of stamp duties in the Relevant Country in effect on or after the Reference Date.

"Underlying Company" means Banco Espirito Santo.

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 31 December 2010, incorporated by reference in the 9 March 2011 Supplement 2010, at (i) Part II, Item 7, "Management's discussion and analysis of financial condition and results of operations " – Executive Overview – Business Overview – 2011 Business outlook" (pages 57-58) and at Part I, Item 1A, "Risk Factors" (pages 5-12).
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 and of the Guarantor since 31 December 2010, the most recent date as of which the Issuer and the Guarantor have published audited financial statements.
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 31 December 2010, incorporated by reference in the 9 March 2011 Supplement, at "Note 32 – Litigation" to the Consolidated Financial Statements of JPMorgan Chase & Co as of and for the year ended 31 December 2010 (pages 282-289), 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 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 Original 2009 Base Prospectus;
 - (v) a copy of the Original 2010 Base Prospectus, including any documents incorporated therein;
 - (vi) 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, 30 November 2010 Supplement, 25 January 2011 Supplement, 9 March 2011 Supplement and 7 April 2011 Supplement, in each case including any documents incorporated therein;
 - (vii) the JPMorgan Chase Bank, N.A. Guarantee; and
 - (viii) 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 2010 Audited Financial Statements. Copies of the auditor's reports appear after page 26 of the JPMSP 2010 Audited Financial Statements and at page 27 of the JPMSP 2009 Audited Financial Statements, and are incorporated by reference into this Base Prospectus. PricewaterhouseCoopers Accountants N.V. has no material interest in JPMSP.

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

7. The consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2010 (the "**JPMorgan Chase Bank, N.A. 2010 Audited Financial Statements**"), incorporated by reference herein, 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. 2010 Audited Financial Statements.
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.

Registered Office of JPMSP

J.P. Morgan Structured Products B.V.

Strawinskylaan 3105
Atrium 7th Floor 1077 ZX
Amsterdam
The Netherlands

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

JPMorgan Chase Bank, N.A.

1111 Polaris Parkway
Columbus, Ohio 43240
United States of America

Dealer

J.P. Morgan Securities Ltd.

125 London Wall
London, EC2Y 5AJ
United Kingdom

Principal Programme Agent, Paying Agent and Transfer Agent

The Bank of New York Mellon

One Canada Square
London, E14 5AL
United Kingdom

Paying Agent and Transfer Agent

The Bank of New York Mellon (Luxembourg) S.A.

Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Calculation Agent and Delivery Agent

J.P. Morgan Securities Ltd.

125 London Wall
London, EC2Y 5AJ
United Kingdom

Luxembourg Listing Agent

The Bank of New York Mellon (Luxembourg) S.A.

Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Auditors

To JPMSP

PriceWaterhouseCoopers Accountants

N.V.

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

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

PriceWaterhouseCoopers LLP

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

Legal Advisers to the Issuers under the Programme

in respect of U.S. tax law

Ashurst LLP

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

in respect of Dutch law

Clifford Chance LLP

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

Legal Advisers to the Dealer under the Programme

in respect of English law

Ashurst LLP

Broadwalk House
5 Appold Street
London EC2A 2HA
United Kingdom