

7 September 2010

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

300,000,000 (representing an Aggregate Nominal Amount of U.S.\$ 3,000,000) China Participation Notes linked to the ordinary shares of Jinghong Fund (*Bloomberg Code: 184691 CH*), due July 2014 (*ISIN: NL0009198233*)
Issue Price: U.S.\$ 0.1702 per Note
(the "**Jinghong Participation Notes**")

325,000,000 (representing an Aggregate Nominal Amount of U.S.\$ 3,250,000) China Participation Notes linked to the ordinary shares of Yulong Fund (*Bloomberg Code: 184692 CH*), due July 2014 (*ISIN: NL0009198241*)
Issue Price: U.S.\$ 0.1560 per Note
(the "**Yulong Participation Notes**")

360,000,000 (representing an Aggregate Nominal Amount of U.S.\$ 3,600,000) China Participation Notes linked to the ordinary shares of Jingtai Fund (*Bloomberg Code: 500001 CH*), due July 2014 (*ISIN: NL0009198225*)
Issue Price: U.S.\$ 0.1410 per Note
(the "**Jingtai Participation Notes**")

430,000,000 (representing an Aggregate Nominal Amount of U.S.\$ 4,300,000) China Participation Notes linked to the ordinary shares of Kaiyuan Fund (*Bloomberg Code: 184688 CH*), due July 2014 (*ISIN: NL0009198258*)
Issue Price: U.S.\$ 0.1172 per Note
(the "**Kaiyuan Participation Notes**")

297,000,000 (representing an Aggregate Nominal Amount of U.S.\$ 2,970,000) China Participation Notes linked to the ordinary shares of Xinghe Fund (*Bloomberg Code: 500018 CH*), due July 2014 (*ISIN: NL0009198274*)
Issue Price: U.S.\$ 0.1700 per Note
(the "**Xinghe Participation Notes**")

240,000,000 (representing an Aggregate Nominal Amount of U.S.\$ 2,400,000) China Participation Notes linked to the ordinary shares of Xinghua Fund (*Bloomberg Code: 500008 CH*), due July 2014 (*ISIN: NL0009198282*)
Issue Price: U.S.\$ 0.2121 per Note
(the "**Xinghua Participation Notes**" and, together with the Jinghong Participation Notes, the Yulong Participation Notes, the Jingtai Participation Notes, the Kaiyuan Participation Notes and the Xinghe Participation Notes, the "**Notes**" or the "**Securities**")

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

<p>INVESTING IN THE NOTES PUTS YOUR CAPITAL AT RISK. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT.</p>

This document (this "**Prospectus**"), which will be published on the website of the Luxembourg Stock Exchange, constitutes a Prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het*

financieel toezicht) (the "**Financial Supervision Act**") and the regulations thereunder (together, "**Dutch Securities Laws**") and relates to the above-referenced Securities issued by J.P. Morgan Structured Products B.V. (the "**Issuer**" or "**JPMSP**") under its Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") and absolutely and unconditionally guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantor**") under the JPMorgan Chase Bank N.A. Guarantee (as defined in the Base Prospectus).

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

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

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

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

The JPMorgan Chase Bank, N.A. Guarantee: (i) is not a savings account or a deposit of JPMorgan Chase Bank, N.A. or any bank or non-bank subsidiary of JPMorgan Chase Bank, N.A.; and (ii) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A. except obligations, including U.S. domestic deposits of JPMorgan Chase Bank, N.A., that are subject to any priorities or preferences by law.

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

Dealer

J.P. Morgan

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SUMMARY OF THE PROSPECTUS

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

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

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

Issue Date: The Settlement Date. "**Settlement Date**" means:

- (i) in respect of the Jinghong Participation Notes, the Yulong Participation Notes, the Jingtai Participation Notes, 4 August 2009;
- (ii) in respect of the Kaiyuan Participation Notes, 5 August 2009;
- (iii) in respect of the Xinghe Participation Notes, 11 August 2009; and
- (iv) in respect of the Xinghua Participation Notes, 12 August 2009.

Issue Price: Issue Price means:

- (i) in respect of the Jinghong Participation Notes, U.S.\$ 0.1702 per Note;
- (ii) in respect of the Yulong Participation Notes, U.S.\$ 0.1560 per Note;
- (iii) in respect of the Jingtai Participation Notes, U.S.\$ 0.1410 per Note;
- (iv) in respect of the Kaiyuan Participation Notes, U.S.\$ 0.1172 per Note;
- (v) in respect of the Xinghe Participation Notes, U.S.\$ 0.1700 per Note; and
- (vi) in respect of the Xinghua Participation Notes, U.S.\$ 0.2121 per Note.

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

Maturity Date: The fifth Business Day after the Redemption Exchange Rate Date.

Reference Assets: The ordinary shares (the "**Underlying Shares**") of the relevant fund (the "**Fund**") below:

- (i) in respect of the Jinghong Participation Notes, Jinghong Fund (*Bloomberg Code: 184691 CH*);
- (ii) in respect of the Yulong Participation Notes, Yulong Fund (*Bloomberg Code: 184692 CH*);
- (iii) in respect of the Jingtai Participation Notes, Jingtai Fund (*Bloomberg Code: 500001 CH*);
- (iv) in respect of the Kaiyuan Participation Notes, Kaiyuan Fund (*Bloomberg Code: 184688 CH*);
- (v) in respect of the Xinghe Participation Notes, Xinghe Fund (*Bloomberg Code: 500018 CH*); and
- (vi) in respect of the Xinghua Participation Notes, Xinghua Fund (*Bloomberg Code: 500008 CH*).

Interest: A coupon amount ("**Coupon Amount**") is payable in respect of each Note on each Coupon Payment

Date, being in respect of any Underlying Share, Cash Dividends less any Taxation, multiplied by the relevant Number of Underlying Shares per Note and converted into USD at the Coupon Exchange Rate.

Where:

"Cash Dividend" means any ordinary or special dividend paid in cash on an Underlying Share (excluding, for the avoidance of doubt, stock dividends or the cash value of any dividend declared on an Underlying Share in shares of the Fund 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 Underlying Share during the relevant Coupon Period.

"CNY" means Chinese Renminbi, being the lawful currency of the People's Republic of China;

"Coupon Exchange Rate" means, in respect of the Underlying 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 or after the day when a Relevant Investor would have received actual payment in CNY of the applicable Cash Dividend, where the Coupon Exchange Rate Date shall be a day determined by the Calculation Agent in its sole and absolute discretion on which conversion of the Cash Dividend from CNY into the Specified Currency can be effected;

"Coupon Payment Date" means, in respect of the Underlying Shares, a Cash Dividend and an ex-dividend date, a day determined by the Calculation Agent in its sole and absolute discretion, being no later than the 15th Business Day after the related Coupon Exchange Rate Date;

"Coupon Period" in relation to a Note means the period commencing on, and including, the Settlement Date and ending on, and including, the Redemption Date, Early Redemption Date or Default Redemption Date, as the case may be;

"Default Redemption Date" means the first Exchange Business Day after the date upon which notice is received by the Relevant Programme Agent pursuant to General Condition 16 (*Events of Default*);

"Early Redemption Date" means (i) any Business Day announced by the Issuer as a date for redemption of the Notes in accordance with Participation Provision 1.2 (*Redemption for Regulatory or Taxation Reasons*) or 1.3 (*Redemption at the option of the Issuer*) or (ii) the first Exchange Business Day after a valid Redemption Notice is received by the Relevant Programme Agent provided that such Redemption Notice is received prior to 4:00 p.m. (London time) or, if received after such time, the following Exchange Business Day;

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

"Exchange Rate" means the CNY/USD exchange rate, as determined by the Calculation Agent by reference to such sources as it may select in its sole discretion; and

"Number of Underlying Shares per Note" means one Underlying Share per Note (subject to adjustment in accordance with Participation Provision 2 (*Events Relating to the Underlying Shares*)).

Calculation of Final Redemption Amount: Unless previously redeemed, each Note will be redeemed on the Redemption Date at its Redemption Value, payable on the Redemption Payment Date. The Redemption Value is, in respect of a Note,

- (i) 100 per cent. less any Redemption Charge (expressed as a percentage), multiplied by the Average Selling Price of the Underlying Shares during the Valuation Period; and
- (ii) less any Taxation and all market charges (in each case, in respect of one Underlying Share) as determined by the Calculation Agent,

multiplied by the Number of Underlying Shares per Note and converted into the Specified Currency of the Notes at the Redemption Exchange Rate provided that if redemption follows the occurrence of an event of default specified in General Condition 16 (*Events of Default*), the Redemption Value will be calculated by

reference to the Closing Price of an Underlying Share on the Default Redemption Date, all as determined by the Calculation Agent.

Where:

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

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

"Investment Regulations" means the laws of the People's Republic of China.

"Redemption Charge" means, in respect of any Underlying Share, 1.1 per cent., together with any other levies, fees, commissions, custodial fees, registrations or other charges or costs whatsoever which may be incurred by the Issuer and/or the Hedging Entity as a result of, or in connection with, the holding of and/or selling of and/or realising the Underlying Shares as may be imposed from time to time, such amounts as calculated by the Calculation Agent in its sole and absolute discretion.

"Redemption Date" means:

- (i) in respect of the Jinghong Participation Notes, the Yulong Participation Notes and the Jingtai Participation Notes, 21 July 2014;
- (ii) in respect of the Kaiyuan Participation Notes, 22 July 2014;
- (iii) in respect of the Xinghe Participation Notes, 28 July 2014; and
- (iv) in respect of the Xinghua Participation Notes, 29 July 2014.

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

"Redemption Payment Date" means, in relation to a Note, the fifth Business Day after the Redemption Exchange Rate Date.

"Relevant Exchange" means:

- (i) in respect of the Jinghong Participation Notes, the Yulong Participation Notes and the Kaiyuan Participation Notes, Shenzhen Stock Exchange;
- (ii) in respect of the Jingtai Participation Notes, the Xinghe Participation Notes and the Xinghua Participation Notes, Shanghai Stock Exchange,

or any other successor exchange as selected by the Issuer in its absolute discretion.

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

"Valuation Period" in relation to a Note and any Underlying Share, means (i) a period commencing on (and including) the first Exchange Business Day for such Underlying Share immediately following the earlier of the Redemption Date or the Early Redemption Date and ending on (and including) the Exchange Business Day immediately following the date on which a Relevant Investor would have completed the sale of the required number of Underlying Shares, or (ii) a period commencing on and

ending on the Default Redemption Date, in each case, excluding, for the avoidance of doubt, any day on which a Market Disruption Event has occurred or is continuing.

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

Status of JPMorgan Chase Bank, N.A. Guarantee: The JPMorgan Chase Bank, N.A. Guarantee is an unsecured and unsubordinated obligation of JPMorgan Chase Bank, N.A., which ranks *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A., subject to a preference in favour of certain deposit liabilities and other obligations that are subject to any priorities or preferences.

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

Adjustments to conditions of the Securities (or early redemption) that are linked to the Reference Asset: The Securities are subject to provisions which provide for various adjustments and modifications of their terms and alternative means of valuation of the underlying Reference Asset in certain circumstances, any of which provisions could be exercised by the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities. The occurrence of a nationalisation or a Fund Merger Event, Lock-in Event, Fund Delisting or Fund Termination in respect of the Fund, an Insolvency in respect of the Fund, its management company or any custodian or other service provider to the Fund or an Adjustment Event or Change in Law may result in the Calculation Agent making adjustments to the terms of the Securities and calculations as described in the Contractual Terms. The occurrence of certain events such as a nationalisation or a Fund Merger Event, Lock-in Event, Fund Delisting or Fund Termination in respect of the Fund, an Insolvency in respect of the Fund, its management company or any custodian or other service provider to the Fund may cause an early redemption of the Securities or a replacement of the Fund.

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

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

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

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

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

payment date (as applicable) for the Notes shall fall on the Payment Event Cut-off Date, (ii) the settlement price of the remaining Reference Assets held by the Hedging Entity which are still subject to the Payment Disruption Event or have not been sold or realised by the Hedging Entity shall be deemed to be zero and (iii) the remaining amounts payable under the Notes shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Notes.

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

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

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

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

Listing and Admission to Trading: Application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (which is regulated by Directive 2004/39/EC on Markets in Financial Instruments).

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

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

Risk Factors

Risk Factors relating to the Securities

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

Investors in the Securities are exposed to the performance of the Reference Assets: Investors in Securities must clearly understand (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of the Reference Assets and how the performance thereof

may affect the pay-out and value of the Securities. The past performance of the Reference Assets is not indicative of future performance. Postponement or alternative provisions for the valuation of the Reference Assets may have an adverse effect on the value of the Securities.

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

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

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

An active trading market for the Securities is not likely to develop: The Securities may have no liquidity or the market for the Securities may be limited and this may adversely impact their value or the ability of an investor in the Securities to dispose of them.

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

Risk factors relating to the Issuer and Guarantor

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

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

- There is increasing competition in the financial services industry which may adversely affect JPMorgan Chase's results of operations
- JPMorgan Chase's acquisitions and the integration of acquired businesses may not result in all of the benefits anticipated
- Damage to JPMorgan Chase's reputation could damage its businesses
- JPMorgan Chase's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially adversely affect JPMorgan Chase's performance
- JPMorgan Chase's financial statements are based in part on assumptions and estimates which, if wrong, could cause unexpected losses in the future
- JPMorgan Chase Bank, N.A. is affected by risks affecting its parent company
- The Issuer is partly dependent on other J.P. Morgan affiliates

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

- 2.1 **The Issue Price of the Securities may be more than the market value of such Securities as at the Issue Date and the price of the Securities in secondary market transactions:** The Issue Price in respect of the Securities specified in this Prospectus may be more than the market value of such 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 such 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 those Securities may be able to sell such Securities prior to maturity may be at a substantial discount to the market value of such Securities on the Issue Date, and a Holder may suffer a loss of some or up to all of the entire invested amount of the Securities on redemption**
 - (i) ***The amount payable on redemption of the Securities may be less than the purchase price:*** The pay-out formula of the Securities does not provide for "principal protection". Investors in the Securities that are non-principal protected may risk losing their entire investment if the value of the Reference Assets does not move in the anticipated direction and may still be subject to loss of some or all of their investment in the circumstances described in risk factor 1.1 (*Investors of Securities may receive back less than the original invested amount*) above and may not receive any value for the time for which their money is invested.
 - (ii) ***The market value of the Securities is expected to be affected, in part, by the credit rating of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co.:*** The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. Such perceptions may be influenced by the ratings accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. by well-recognised rating agencies, such as Moody's Investors Service Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. A reduction in the rating, if any, accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., by one of these rating agencies could result in a reduction in the trading value of the Securities.
 - (iii) ***The credit rating of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. may move independently of each other:*** JPMorgan Chase & Co. is the holding company of JPMorgan Chase. As such, JPMorgan Chase & Co. and its subsidiaries (other than JPMorgan Chase Bank, N.A.) are generally permitted to undertake a wider range of activities than JPMorgan

Chase Bank, N.A. and its subsidiaries. As a result, while the credit rating of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. are closely related, those credit ratings are usually different and, in the event of any change in those credit ratings, those ratings may move independently of each other. JPMorgan Chase Bank, N.A. is likely to be rated more highly than JPMorgan Chase & Co. but investors should check the relevant rating at the time of considering any investment in Securities.

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

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

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

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

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

- (v) ***The market value of the Securities at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the Reference Assets:*** The market value of the Securities at any time will be affected by a number of factors independent of the creditworthiness of the Issuer and Guarantor and the performance of the Reference Assets, including:

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

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

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

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

- 2.3 **An active trading market for the Securities is not likely to develop:** Unless otherwise communicated by the Issuer or any J.P. Morgan affiliate to the investor in the Securities, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require the Issuer or any J.P. Morgan affiliate to provide liquidity in respect of such Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the investor in Securities to dispose of them. Subject to the rules of any relevant stock exchange, the Issuer or 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, Guarantor or any J.P. Morgan affiliate makes any commitment, to make a market in or to repurchase the Securities. If the Issuer, Guarantor or any J.P. Morgan affiliate does make a market for the Securities, it may cease to do so at any time without notice.

- 2.4 **There may be price discrepancies with respect to the Securities as between various dealers or other purchasers in the secondary market:** If at any time a third party dealer quotes a price to purchase Securities or otherwise values Securities, that price may be significantly different (higher or lower) from any price quoted by any J.P. Morgan affiliate. Furthermore, if any Holder sells their Securities, the Holder will likely be charged a commission for secondary market transactions, or the price may reflect a dealer discount.

- 2.5 **The Securities may be redeemed prior to their scheduled final maturity:** In certain circumstances, the Redemption Value or any other amounts determined by the Calculation Agent in accordance with the terms of the Securities payable on the redemption of a Security prior to its 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 the Reference Assets at the discretion of the Calculation Agent;
- (ii) the exercise by the Issuer of a call option;
- (iii) the exercise of a Holder of a put option;
- (iv) the occurrence of certain events or other circumstances in relation to a Reference Asset at the discretion of the Calculation Agent;

- (v) the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason;
- (vi) the occurrence of certain taxation events; or
- (vii) following an Event of Default.

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

- (a) 100 per cent. less any Redemption Charge (expressed as a percentage), multiplied by the Average Selling Price of the Underlying Shares during the Valuation Period; and
- (b) less any Taxation and all market charges (in each case, in respect of one Underlying Share) as determined by the Calculation Agent,

multiplied by the Number of Underlying Shares per Note and converted into USD at the Redemption Exchange Rate. If early redemption follows the occurrence of an Event of Default, the Redemption Value will be calculated by reference to the Closing Price of the Underlying Shares on the Default Redemption Date. An investor in Securities should be aware that the Redemption Value may be less than the investor's initial investment, and in such case see risk factor 1.1 (*Investors in Securities may receive back less than the original invested amount*).

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

Securities (the "**Payment Event Cut-off Date**"), then (a) such final payment date shall be extended to the Payment Event Cut-off Date and (b) the remaining amounts payable under the Securities shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Securities.

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

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

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

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

3. **Risk factors that are generic to Securities that are linked to Reference Assets**

- 3.1 **No rights of ownership in the Reference Assets:** Investors in Securities should be aware that the Reference Assets will not be held by the Issuer for the benefit of the investors in such Securities, and as such, investors will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Reference Asset referenced by the Securities. For the avoidance of doubt, no J.P. Morgan affiliate is under any obligation whatsoever to acquire and hold any Reference Asset.
- 3.2 **The performance of the Securities is linked to the performance of the Reference Assets:** Where the Securities reference one or more Reference Assets, the investors in such Securities are exposed to the performance of such Reference Assets.
- 3.3 **The past performance of the Reference Assets is not indicative of future performance:** Any information about the past performance of the Reference Assets at the time of the issuance of the Security should not be regarded as indicative of the range of, or trends in, fluctuations in the Reference Assets that may occur in the future.
- 3.4 **Postponement or alternative provisions for the valuation of the Reference Assets may have an adverse effect on the value of the Securities:** If the Calculation Agent determines that any scheduled valuation date (i) falls on a day which is not a Scheduled Trading Day for a Reference Asset or any other day which is subject to adjustment in accordance with the terms and conditions of the Securities and/or (ii) any form of disruption event in relation to a Reference Asset has occurred which affects the valuation of such Reference Asset, the Calculation Agent has broad discretion to make any

consequential postponement of, or any alternative provisions for, valuation of such Reference Asset provided in the terms and conditions of the Securities, including a determination of the value of such Reference Asset by the Calculation Agent in its discretion, each of which may have an adverse effect on the value of the Securities.

- 3.5 **The Calculation Agent has broad discretion to make certain determinations and adjustments and/or to cause early redemption of the Securities, any of which may be adverse to Holders:** The Calculation Agent may in certain circumstances adjust the terms and conditions of the Securities (without the consent of the Holders) or may procure the early redemption of such Securities prior to their scheduled maturity date where particular adjustment events or termination events specified to be applicable to such Securities occur, in each case, in accordance with such terms and conditions. In the event of such early termination the Issuer will repay such Securities by payment of an amount which will be determined on the basis as described in risk factor 2.5 (*The Securities may be redeemed prior to their scheduled final maturity*) above. Investors in Securities should be aware that it is likely that such amount will be less than the investor's initial investment, and in such case see risk factor 1.1 (*Investors in Securities may receive back less than the original invested amount*) above. Following any such early redemption of Securities, the investors in such Securities will generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time.
- 3.6 **There are significant risks in investing in Securities which reference an emerging market Reference Assets:** Where the terms and conditions of the Securities reference emerging market Reference Assets, investors in such Securities should be aware that the political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Reference Asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the Reference Assets illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Reference Assets.
- 3.7 **There is generally foreign exchange currency exposure in respect of Securities which provide for payment to be made in a currency which is different to the currency of the Reference Assets:** Where the terms and conditions of the Securities provide that payment under such Securities will be made in a currency which is different from the currency of the Reference Assets, and such Securities do not have a "quanto" feature (i.e. a feature that hedges the currency risk), Holders of such Securities may be exposed not only to the performance of the Reference Assets but also to the performance of such foreign currency, which cannot be predicted. Investors should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g. imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency). Foreign exchange fluctuations between a Holder's home currency and the relevant currency in which the repayment amount of the Securities is denominated may affect investors who intend to convert gains or losses from the exercise or sale of Securities into their home currency.

3.8 **There are risks relating to currency-protected or "quanto" Securities which provide for payment to be made in a currency which is different to the currency of the Reference Assets**

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

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

4.1 **Risks associated with Shares as Reference Assets:** An investment in Share Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security.

- (i) ***Factors affecting the performance of Shares may adversely affect the value of the Securities:*** The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.
- (ii) ***No claim against the Share Issuer or recourse to the Shares:*** Share Linked Securities do not represent a claim against or an investment in any Share Issuer and Holders will not have any right of recourse under the Securities to any such company or the Shares. The Securities are not in any way sponsored, endorsed or promoted by any Share Issuer and such companies have no obligation to take into account the consequences of their actions for any Holders. Accordingly, the issuer of a Share may take any actions in respect of such Share without regard to the interests of the investors in the Securities, and any of these actions could adversely affect the market value of the Securities.
- (iii) ***Determinations made by the Calculation Agent in respect of Adjustment Events, Mergers or Change in Law or certain regulatory and taxation events may have an adverse effect on the value of the Securities:*** Upon determining that (a) an Adjustment Event, a Merger or Change in Law has occurred in relation to an Underlying Share or Underlying Company, the Calculation Agent has broad discretion to make certain determinations to account for such event including to make adjustments to the terms of the Securities. Upon determining that certain events have occurred, such as the delisting of any of the Underlying Shares from any relevant exchange or if any of the Underlying Shares or all or substantially all the assets of any Underlying Company are nationalised, the Calculation Agent has broad discretion to cause early redemption of the Securities. Any of the above determinations may have an adverse effect on the value of the Securities.

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

4.2 **Risks associated with Funds as Reference Assets:** An investment in Securities linked to a Fund such as the Securities entails significant risks in addition to those associated with investments in a conventional debt security.

- (i) ***Factors affecting the performance of a Fund may adversely affect the value of the Securities:*** The performance of a Fund 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 Fund or recourse to the Shares:*** The Securities do not represent a claim against or an investment in the Fund and Holders will not have any right of recourse under the Securities to any such entity, the Management Company or the Shares. The Securities are not in any way sponsored, endorsed or promoted by the Fund or Management Company and such companies have no obligation to take into account the consequences of their actions for any Holders. Accordingly, the Management Company of a Fund 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 a nationalisation or a Fund Merger Event, Lock-in Event, Fund Delisting or Fund Termination in respect of the Fund, an Insolvency in respect of the Fund, its management company or any custodian or other service provider to the Fund or an Adjustment Event or Change in Law may have an adverse effect on the value of the Securities:*** The Securities are subject to provisions which provide for various adjustments and modifications of their terms and alternative means of valuation of the Fund in certain circumstances, any of which provisions could be exercised by the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities. Upon determining that a nationalisation or a Fund Merger Event, Lock-in Event, Fund Delisting or Fund Termination in respect of the Fund, an Insolvency in respect of the Fund, its management company or any custodian or other service provider to the Fund or an Adjustment Event or Change in Law has occurred, the Calculation Agent has broad discretion to make certain determinations and adjustments to the terms of the Securities. The occurrence of certain events such as a nationalisation or a Fund Merger Event, Lock-in Event, Fund Delisting or Fund Termination in respect of the Fund, an Insolvency in respect of the Fund, its management company or any custodian or other service provider to the Fund may cause an early redemption of the Securities or a replacement of the Fund.

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

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

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

6. **Risk factors that may affect the Issuer's and Guarantor's ability to fulfil their respective**

obligations under the Securities: Investors are advised to review the information contained in the Base Prospectus Risk Factor 6, "Risk Factors that may affect the Issuer's and Guarantor's 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.

7. **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.

IMPORTANT NOTICES

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

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

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

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

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

The Arranger and the Dealers have not separately verified the information contained in this Prospectus. None of the Arranger or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be

considered as a recommendation by the Issuer, the Guarantor, the Arranger or the Dealers that any recipient of this Prospectus should invest in Securities. Each investor in Securities should determine for himself or herself the relevance of the information contained in this Prospectus and any investment in Securities should be based upon such investigation as such investor deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of any of the Issuer or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investors in the Securities of any information coming to the attention of any of the Dealers or the Arranger.

JPMorgan Chase Bank, N.A. does not have authorisation from De Nederlandsche Bank NV for the pursuit of the business of a bank in The Netherlands and is not licensed pursuant to section 2:11(1) of the Netherlands Financial Supervision Act (Wet op het financieel toezicht). However, it is permitted to issue the Securities in The Netherlands under the Netherlands Financial Supervision Act.

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.

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) "CNY" are to Chinese Renminbi, being the lawful currency of the People's Republic of China;
- (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 Assets The Issuer, the Guarantor and/or other J.P. Morgan affiliates may:

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

The Calculation Agent, which will generally be a J.P. Morgan affiliate, has broad discretionary powers which may not take into account the interests of the Holders As the Calculation Agent will generally be a J.P. Morgan affiliate, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent. For example, the Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a series of Securities have occurred, and (ii) to determine any resulting adjustments and calculations or substitutions as described in such conditions. Investors should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all Holders.

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) the base prospectus dated 14 May 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 "**2009 Base Prospectus**");
- (ii) 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 "**Updated Base Prospectus**");
- (iii) the supplement to the Updated 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**"); and
- (iv) the supplement to the Updated 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 30 June 2010 and amending the Executive Officers of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (the "**4 August 2010 Supplement**"); and
- (v) the supplement to the Updated 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 for the six month period ended 30 June 2010 of JPMSP (the "**24 August 2010 Supplement**") (and the Updated Base Prospectus as so supplemented by the 4 June 2010 Supplement, 4 August 2010 Supplement and the 24 August 2010 Supplement, the "**2010 Base Prospectus**"); and
- (vi) the unaudited consolidated financial statements of JPMorgan Chase Bank, National Association for the quarterly period ended 30 June 2010 (the "**June 2010 Consolidated Financial Statements of JPMorgan Chase Bank, N.A.**").

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 2009 Base Prospectus and the 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 2009 Base Prospectus</i>	
General Conditions	Pages 75 to 157
Annex 5 – Market Access Participation Notes	Pages 206 to 215
Form of JPMorgan Chase Bank, N.A. Guarantee	Pages 279 to 281
<i>From the Updated 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 Updated 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	Page 1
Documents Incorporated by Reference	Page 6

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

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

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

Supplementary Information

(i) Selected Quarterly Financial Data (unaudited); and	
(ii) Selected Annual Financial Data (unaudited).	
Amendments to Commonly Asked Questions	Page 6
Amendments to the General Conditions	Page 7

Amendments to the Form of Final Terms for Securities other than German Securities	Page 12
Amendments to Subscription and Sale	Page 12
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	Page 14
ANNEX 2 U.S. Transfer Restrictions	Page 18
<i>From the 4 August 2010 Supplement</i>	
Information incorporated by Reference	Page 3
The following documents are documents which are incorporated by reference into the 4 August 2010 Supplement:	
<i>From the JPMorgan Chase & Co. 15 July Form 8-K</i>	
Item 2.02 Results of Operations and Financial Condition	
Item 9.01 Financial Statements and Exhibits	
Exhibit 12.1 JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges	
Exhibit 12.2 JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividend Requirements	
Exhibit 99.1 JPMorgan Chase & Co. Earnings Release –Second Quarter 2010 Results	
Exhibit 99.2 JPMorgan Chase & Co. Earnings Release Financial Supplement — Second Quarter 2010	
Amendment to the Base Prospectus	Page 3
<i>From the 24 August 2010 Supplement</i>	
Information incorporated by reference	Pages 3 to 4
The following documents are documents which are incorporated by reference into the 24 August 2010 Supplement:	
<i>From the JPMorgan Chase & Co. August 2010 Form 10-Q</i>	
Part I – Financial Information	
Item 1 – Consolidated Financial Statements – JPMorgan Chase & Co.:	
Consolidated Statements of Income (unaudited) for the three and six months ended June 30, 2010 and 2009	
Consolidated Balance Sheets (unaudited) at June 30, 2010, and December 31, 2009	
Consolidated Statements of Changes in Stockholders' Equity and Comprehensive Income (unaudited) for the six months ended June 30, 2010 and 2009	
Consolidated Statements of Cash Flows (unaudited) for the for the six months ended June 30, 2010 and 2009	
Notes to Consolidated Financial Statements (unaudited)	
Consolidated Average Balance Sheets, Interest and Rates (unaudited) for the three and six months ended June 30, 2010 and 2009	
Glossary of Terms and Line of Business Metrics	
Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations:	
Consolidated Financial Highlights	
Introduction	
Executive Overview	
Consolidated Results of Operations	
Explanation and Reconciliation of the Firm's Use of Non-GAAP Financial Measures	
Business Segment Results	
Balance Sheet Analysis	
Off-Balance Sheet Arrangements and Contractual Cash Obligations	
Capital Management	
Risk Management	
Supervision and Regulation	

Critical Accounting Estimates Used by the Firm
Accounting and Reporting Developments
Forward Looking Statements

Item 3 – Quantitative and Qualitative Disclosures About Market Risk
Item 4 – Controls and Procedures

Part II – Other Information

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

From the Interim Financial Statements of JPMSP

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

Amendments to the Base Prospectus

Pages 4 to 5

From the 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	Page 2
Consolidated Balance Sheets (unaudited) at June 30, 2010, and December 31, 2009	Page 3
Consolidated Statements of Changes in Stockholder's Equity and Comprehensive Income (unaudited) for the six months ended June 30, 2010 and 2009	Page 4
Consolidated Statements of Cash Flows (unaudited) for the six months ended June 30, 2010 and 2009	Page 5
Notes to Consolidated Financial Statements (unaudited)	Pages 6 to 73

Supplementary Information

Selected Quarterly Financial Data (unaudited)	Page 74
Selected Annual Financial Data (unaudited)	Page 75

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 3501 North Fairfax Drive, Room E-1002, Arlington,

Virginia 22226, Attention: Public Information Center. 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.

The terms and conditions set out on pages 23 to 39 below are applicable only to the Notes.

PART A -CONTRACTUAL TERMS

1. (i) Issuer: J.P. Morgan Structured Products B.V.
- (ii) Guarantor: JPMorgan Chase Bank, N.A.
2. (i) Series Number: Not Applicable
- (ii) Tranche Number: One
3. **Specified Currency or Currencies:** United States dollars ("U.S.\$" or "USD" or "**Specified Currency**")
4. **Notes, Warrants or Certificates:** Notes
5. **Aggregate Nominal Amount:**
 - (i) Series: In respect of:
 - (i) the Jinghong Participation Notes, U.S.\$ 3,000,000;
 - (ii) the Yulong Participation Notes, U.S.\$ 3,250,000;
 - (iii) the Jingtai Participation Notes, U.S.\$ 3,600,000;
 - (iv) the Kaiyuan Participation Notes, U.S.\$ 4,300,000;
 - (v) the Xinghe Participation Notes, U.S.\$ 2,970,000; and
 - (vi) the Xinghua Participation Notes, U.S.\$ 2,400,000.
 - (ii) Tranche: In respect of:
 - (i) the Jinghong Participation Notes, U.S.\$ 3,000,000;
 - (ii) the Yulong Participation Notes, U.S.\$ 3,250,000;
 - (iii) the Jingtai Participation Notes, U.S.\$ 3,600,000;
 - (iv) the Kaiyuan Participation Notes, U.S.\$ 4,300,000;
 - (v) the Xinghe Participation Notes, U.S.\$ 2,970,000; and
 - (vi) the Xinghua Participation Notes, U.S.\$ 2,400,000.
6. **Issue Price:** In respect of:
 - (i) the Jinghong Participation Notes, U.S.\$ 0.1702 per Note;
 - (ii) the Yulong Participation Notes, U.S.\$ 0.1560 per Note;
 - (iii) the Jingtai Participation Notes, U.S.\$ 0.1410 per

Note;

- (iv) the Kaiyuan Participation Notes, U.S.\$ 0.1172 per Note;
- (v) the Xinghe Participation Notes, U.S.\$ 0.1700 per Note; and
- (vi) the Xinghua Participation Notes, U.S.\$ 0.2121 per Note.

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

If any commissions or fees relating to the issue and sale of these Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC), or as otherwise may apply in any non-EEA jurisdictions

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

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|-------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Specified Denominations: | U.S.\$ 0.01 per Note |
| (ii) | Trading in Units (<i>Notes</i>): | Not Applicable |
| (iii) | Minimum trading size: | The Notes may only be traded in a minimum initial amount of 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) |
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|----|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7. | Issue Date: | Settlement Date (as defined in paragraph 46 below) |
| 8. | Maturity Date: | The relevant Redemption Payment Date (as defined in paragraph 46 below) – see paragraph 1 (<i>Redemption and Purchase</i>) of the Market Access Participation Provisions |

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|----|------------------------------------|----------------|
| 9. | Interest Commencement Date: | Not Applicable |
|----|------------------------------------|----------------|

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|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 10. | Fixed Rate Note Provisions: | Not Applicable |
| 11. | Floating Rate Note Provisions: | Not Applicable |
| 12. | Zero Coupon Note Provisions: | Not Applicable |
| 13. | Variable Linked Interest Provisions: | Applicable – see the Coupon Amount provisions in the Market Access Participation Provisions |
| | (i) Type of Interest: | See the Coupon Amount provisions in the Market Access Participation Provisions |
| | (ii) Provisions for determining Rate of Interest or Interest Amount where calculated by reference to Share/Index/Commodity/FX Rate: | See the Market Access Participation Provisions |
| | (iii) Interest Determination Date(s): | Not Applicable |
| | (iv) Interest Payment Dates: | Each Coupon Payment Date (as defined in paragraph 46 below) |
| | (v) Provisions for determining Rate of Interest or Interest Amount where calculation by reference to Share/Index/Commodity/FX Rate is impossible or impracticable or otherwise disrupted: | See the Market Access Participation Provisions |
| | (vi) Day Count Fraction: | Not Applicable |
| 14. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF NOTES

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|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| 15. | Call Option: | Not Applicable |
| 16. | Put Option: | Not Applicable - see the Market Access Participation Provisions |
| 17. | Final Redemption Amount: | In respect of each Note, the Redemption Value (as defined in paragraph 46 below) – see the Market Access Participation Provisions |
| 18. | Early Payment Amount: | |
| | (i) Early Payment Amount(s) payable on redemption for taxation reasons (General Condition 5.7), an event of default (General Condition 16) or 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): | Not Applicable - see the Market Access Participation Provisions |
| | (ii) (If Interest Payment Dates are specified in these Final Terms) redemption for taxation reasons | Not Applicable – see the Market Access Participation Provisions |

permitted only on Interest Payment Dates (General Condition 5.7):

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 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 |
|-----|-------------------------------------------------------------|----------------|

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

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| 42. | Share Linked Provisions: | Not Applicable |
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INDEX LINKED PROVISIONS

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| 43. | Index Linked Provisions: | Not Applicable |
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COMMODITY LINKED PROVISIONS

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| 44. | Commodity Linked Provisions: | Not Applicable |
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FX LINKED PROVISIONS

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

- | | | |
|-----|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 46. | Market Access Participation Provisions: | Applicable, provided that: |
| | (i) | each reference to "Underlying Company" in the Participation Provisions shall be deemed to be deleted and replaced with the "Fund"; |
| | (ii) | Participation Provision 1.4 shall be deemed to be deleted, and the provision in Part C of this Prospectus (<i>Nationalisation and Fund</i> |

Extraordinary Events) shall apply instead;

- (iii) Participation Provision 2.1 (*Adjustment Event*) shall be amended by adding the following immediately after Participation Provision 2.1(d) and renumbering Participation Provision 2.1(e) as "Participation Provision 2.1(h)" accordingly:
 - "(e) a distribution, issue or dividend to existing holders of relevant Underlying Shares of (I) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (II) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
 - (f) a call by the Fund in respect of relevant Underlying Shares that are not fully paid; and
 - (g) in respect of the Fund, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Fund pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or";
- (iv) Participation Provision 2.5 (*Coupon Amounts*) shall be deleted and replaced with the following:

"Each Coupon Amount is payable on the related Coupon Payment Date.";
- (v) Participation Provision 2.6 (*Subdivisions and Consolidations*) shall be deleted;
- (vi) Participation Provision 2.7 (*Merger*) shall not apply and the provision in Part C of this Prospectus (*Nationalisation and Fund Extraordinary Events*) shall apply instead; and
- (vii) the following terms shall have the following meanings and, where applicable, the corresponding definitions in Participation Provision 4 (*Definitions*) shall be deleted and replaced with the following terms:

"CNY" means Chinese Renminbi, being the lawful

currency of the People's Republic of China;

"Coupon Exchange Rate" means, in respect of the Underlying 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 or after the day when a Relevant Investor would have received actual payment in CNY of the applicable Cash Dividend, where the Coupon Exchange Rate Date shall be a day determined by the Calculation Agent in its sole and absolute discretion on which conversion of the Cash Dividend from CNY into the Specified Currency can be effected, and the definition of "Coupon Exchange Rate" in Participation Provision 4 is amended accordingly;

"Coupon Payment Date" means, in respect of the Underlying Shares, a Cash Dividend and an ex-dividend date, a day determined by the Calculation Agent in its sole and absolute discretion, being no later than the 15th Business Day after the related Coupon Exchange Rate Date, and Participation Provision 2.5 is amended accordingly;

"Coupon Period" in relation to a Note means the period commencing on, and including, the Settlement Date and ending on, and including, the Redemption Date, Early Redemption Date or Default Redemption Date, as the case may be;

"Exchange Rate" means the CNY/USD exchange rate, as determined by the Calculation Agent by reference to such sources as it may select in its sole discretion;

"Fund" means, in respect of:

- (i) the Jinghong Participation Notes, Jinghong Fund (*Bloomberg Code: 184691 CH*);
- (ii) the Yulong Participation Notes, Yulong Fund (*Bloomberg Code: 184692 CH*);
- (iii) the Jingtai Participation Notes, Jingtai Fund (*Bloomberg Code: 500001 CH*);
- (iv) the Kaiyuan Participation Notes, Kaiyuan Fund (*Bloomberg Code: 184688 CH*);
- (v) the Xinghe Participation Notes, Xinghe Fund (*Bloomberg Code: 500018 CH*); and
- (vi) the Xinghua Participation Notes, Xinghua Fund (*Bloomberg Code: 500008 CH*),

(the **"Original Fund"**), or, following the replacement thereof, the Replacement Fund replacing the Original Fund (and any fund replacing such Replacement Fund). Any fund that is replaced shall cease to be the Fund for the purposes of the Notes upon being replaced, and any Replacement Fund shall become the Fund upon such replacement becoming effective;

"Handling Charge" is not applicable;

"Investment Regulations" means the laws of the People's Republic of China;

"Minimum Redemption Number" means 1,000 Notes;

"Redemption Charge" means 1.1 per cent.;

"Redemption Date" means;

- (i) the Jinghong Participation Notes, the Yulong Participation Notes, the Jingtai Participation Notes, 21 July 2014;
- (ii) the Kaiyuan Participation Notes, 22 July 2014;
- (iii) the Xinghe Participation Notes, 28 July 2014; and
- (iv) the Xinghua Participation Notes, 29 July 2014;

"Redemption Payment Date" means, in relation to a Note, the fifth Business Day after the Redemption Exchange Rate Date, and the definition of "Redemption Payment Date" in Participation Provision 4 (*Definitions*) is amended accordingly;

"Redemption Value" means, in respect of a Note and subject to Participation Provision 2 (*Events Relating to the Underlying Shares*),

- (i) 100 per cent. less any Redemption Charge (expressed as a percentage), multiplied by the Average Selling Price of the Underlying Shares during the Valuation Period; and
- (ii) less any Taxation and all market charges (in each case, in respect of one Underlying Share) as determined by the Calculation Agent,

multiplied by the Number of Underlying Shares per Note and converted into the Specified Currency of the Notes at the Redemption Exchange Rate provided that if redemption follows the occurrence of an event of default specified in General Condition 16 (Events of Default), the Redemption Value will be calculated by reference to the Closing Price of an Underlying Share on the Default Redemption Date, all as determined by the Calculation Agent, and the definition of "Redemption Value" in Participation Provision 4 is amended accordingly;

"Relevant Country" means the People's Republic of China;

"Relevant Exchange" means:

- (i) in respect of the Jinghong Participation Notes, the Yulong Participation Notes and the Kaiyuan Participation Notes, Shenzhen Stock Exchange;
- (ii) in respect of the Jingtai Participation Notes, the Xinghe Participation Notes and the Xinghua

Participation Notes, Shanghai Stock Exchange,

or any other successor exchange as selected by the Issuer in its absolute discretion;

"Replacement Fund" means each alternative fund, as selected by the Calculation Agent pursuant to the provisions of Part C of this Prospectus (*Nationalisation and Fund Extraordinary Events*) below;

"Settlement Date" means, in respect of:

- (i) the Jinghong Participation Notes, the Yulong Participation Notes, the Jingtai Participation Notes, 4 August 2009;
- (ii) the Kaiyuan Participation Notes, 5 August 2009; and
- (iii) the Xinghe Participation Notes, 11 August 2009;
- (iv) the Xinghua Participation Notes, 12 August 2009;

"Trade Date" means, in respect of:

- (i) the Jinghong Participation Notes, the Yulong Participation Notes, the Jingtai Participation Notes, 21 July 2009;
- (ii) the Kaiyuan Participation Notes, 22 July 2009; and
- (iii) the Xinghe Participation Notes, 28 July 2009;
- (iv) the Xinghua Participation Notes, 29 July 2009; and

"Underlying Shares" means the ordinary shares in the Fund.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- | | | |
|-----|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 47. | New Global Note: | No |
| 48. | 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 | No |

	law?	
	(iii) Name of Registration Agent:	Not Applicable
	(iv) Representation of holders of Notes/Masse:	Not Applicable
	(v) Applicable TEFRA exemption:	TEFRA D Rules
49.	Additional Financial Centre(s) (General Condition 13.2) or other special provisions relating to payment dates:	<p>Beijing (and, for the avoidance of doubt, New York City)</p> <p>The definition of "Business Day" in General Condition 31.1 shall be amended such that paragraph (a) therein shall be deleted and replaced with the following:</p> <p>"(a) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, a day on which foreign exchange transactions may be claimed on and commercial banks settle payments in the relevant currency in the principal financial centre of the control of such currency;"</p>
50.	Payment Disruption Event (General Condition 14):	Applicable
	(i) Relevant Currencies:	As may be notified by the Calculation Agent to the Holders via the Paying Agent and the relevant clearing system(s) at the relevant time
	(ii) Relevant Payment Jurisdiction:	As may be notified by the Calculation Agent to the Holders via the Paying Agent and the relevant clearing system(s) at the relevant time
	(iii) Payment Event Cut-off Date:	Applicable. As set forth in General Conditions 14.2(d) (<i>Payment Event Cut-off Date</i>) and 31.1 (<i>Definitions and Interpretation</i>)
51.	Physical Delivery:	Not Applicable
52.	Calculation Agent:	J.P. Morgan Securities Ltd.
53.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
54.	Gross Up (General Condition 18):	Not Applicable
55.	Other final terms or special conditions:	Applicable
	Rounding	
		General Condition 22 (<i>Rounding</i>) shall be amended such that all references therein to "these General Conditions" shall be deleted and replaced with "the Conditions".
		General Condition 29.1(a) (<i>Securities other than French Securities, German Securities, Rule 144A Warrants and Rule 144A Certificates</i>)

General Condition 29.1(a) shall be amended by inserting the following immediately after the words "the Agency Agreement": "(including without limitation any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Securities, any Receipts, Coupons, Talons and the Agency Agreement or their respective formation)"

DISTRIBUTION

- | | | |
|-----|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 56. | If non-syndicated, name and address of Dealer: | J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ |
| 57. | Stabilising Manager(s) (if any): | Not Applicable |
| 58. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| 59. | 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 |
| 60. | Non-exempt Offer: | Not Applicable |
| 61. | Additional Selling restrictions: | Not Applicable |

GENERAL

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 62. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●] 1 = U.S.\$ [●], producing a sum of (for Notes not denominated in U.S. dollars): | Not Applicable |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|

PART B - OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application will be made for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. No assurances can be given that such application for listing and admission to trading will be granted.

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

RATINGS

Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

POST-ISSUANCE INFORMATION

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

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

Details of the past and future performance and the volatility of the Underlying Shares may be obtained from Bloomberg® and the following website, in respect of:

- (i) the Jinghong Participation Notes, (www.defund.com.cn). The ISIN of the relevant underlying shares is CNE000000Z77;
- (ii) the Yulong Participation Notes, (www.bosera.com). The ISIN of the relevant underlying shares is CNE000000ZP1;
- (iii) the Jingtai Participation Notes, (www.gtfund.com). The ISIN of the relevant underlying shares is CNE000000VN5;
- (iv) the Kaiyuan Participation Notes, (www.southernfund.com). The ISIN of the relevant underlying shares is CNE000000VL9;
- (v) the Xinghe Participation Notes, (www.chinaamc.com). The ISIN of the relevant underlying shares is CNE0000010D5; and
- (vi) the Xinghua Participation Notes, (www.chinaamc.com). The ISIN of the relevant underlying shares is CNE000000WB8.

Capitalised terms used herein shall have the meanings ascribed to them in Part A.

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow No

Eurosystem eligibility:

ISIN Code:

In respect of:

- (i) the Jinghong Participation Notes, **NL0009198233**;
- (ii) the Yulong Participation Notes, **NL0009198241**;
- (iii) the Jingtai Participation Notes, **NL0009198225**;
- (iv) the Kaiyuan Participation Notes, **NL0009198258**;
- (v) the Xinghe Participation Notes, **NL0009198274**; and
- (vi) the Xinghua Participation Notes, **NL0009198282**.

Common Code:

In respect of:

- (i) the Jinghong Participation Notes, **044227061**;
- (ii) the Yulong Participation Notes, **044227118**;
- (iii) the Jingtai Participation Notes, **044223627**;
- (iv) the Kaiyuan Participation Notes, **044260441**;
- (v) the Xinghe Participation Notes, **044340518**; and
- (vi) the Xinghua Participation Notes, **044410524**.

Relevant Clearing System(s) and the relevant identification number(s):

Euroclear/Clearstream, Luxembourg

Delivery:

Delivery against payment

The Agents appointed in respect of the Securities are:

As set out in the Agency Agreement (the "**Agency Agreement**" dated 14 May 2009), being:

Principal Programme Agent, Paying Agent and Transfer Agent:

The Bank of New York Mellon
One Canada Square
London, E14 5AL
United Kingdom

Paying Agent and Transfer Agent:

The Bank of New York Mellon (Luxembourg) S.A.
Aerogolf Center
1A Hoehenhof
L-1736, Senningerberg
Luxembourg

Calculation Agent and Delivery Agent:

J.P. Morgan Securities Ltd.

125 London Wall
London, EC2Y 5AJ
United Kingdom

PART C - OTHER APPLICABLE TERMS

Nationalisation and Fund Extraordinary Events

- (i) If (a) all of the Underlying Shares or all or substantially all of the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity, or (b) a Fund Extraordinary Event occurs, then, in the case of (a) or (b), the Calculation Agent shall notify the Issuer and the Principal Programme Agent who shall promptly notify the Holders thereof, and shall then (either at the same time that it makes such notification, or at such later time that it determines, in its sole and absolute discretion, to be appropriate, which later time may be determined by the Calculation Agent after any necessary information has been obtained from and/or released by the Fund) (I)(A) make such adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and conditions of the Notes as the Calculation Agent determines appropriate to account for the effect on the Notes of such event, and (B) determine the effective date of the relevant adjustments, or (II) if the Calculation Agent determines that no adjustment that it could make under (I) will produce a commercially reasonable result, the Calculation Agent shall notify the Issuer and the Principal Programme Agent (who shall promptly notify the Holders) and the Issuer may elect to either:
 - (1) redeem each Note at its Redemption Value for payment on the fifteenth Business Day after the Calculation Agent has given notice of such election (or, if later, the fifteenth Business Day after the holder of an Underlying Share would receive the amount below for an Underlying Share upon the occurrence of the events in (a) and/or (b), as determined by the Calculation Agent) (and such date of payment shall thereupon become the "**Redemption Payment Date**"). For these purposes, the "**Redemption Value**" of a Note will be equal to the amount (if any) received by the holder in respect of an Underlying Share upon the occurrence of the events in (a) and/or (b) (excluding any Cash Dividends), less any Taxation, multiplied by the Number of Underlying Shares per Note and converted into the Specified Currency of the Notes at the Exchange Rate determined by the Calculation Agent in its sole and absolute discretion at any time prior to the Redemption Payment Date; or
 - (2) to replace the Fund, in which case the Calculation Agent shall select:
 - (y) an alternative fund which, in the reasonable opinion of the Calculation Agent, has a similar investment objective as the Affected Fund to replace the Fund (such replacement fund being the "**Replacement Fund**" in respect of such Fund); and
 - (z) the appropriate date (the "**Fund Substitution Date**") for the replacement of the Fund by the Replacement Fund.
- (ii) Following any such selection pursuant to paragraph (i)(2):
 - (a) the Replacement Fund shall replace the Fund on the Fund Substitution Date;
 - (b) references herein to the Fund shall be deemed to be references to the Replacement Fund with effect from the Fund Substitution Date; and
 - (c) the Calculation Agent shall, in its sole and absolute discretion, make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Notes to account for such replacement.
- (iii) For the purposes hereof:

"**Fund Extraordinary Event**" means the occurrence of an Insolvency in respect of a Fund, its

Management Company or any custodian or other service provider to the Fund, a Fund Merger Event, a Lock-In Event, a Fund Delisting or Fund Termination.

"Insolvency" means, in respect of any relevant entity, that the relevant entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d)(I) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (II) has instituted against it a proceeding seeking judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (I) above and either (x) results in a judgement or insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case with 15 days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) above; or (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Fund Delisting" means, in relation to a Fund, that the listing of the Underlying Shares on the Relevant Exchange will cease or has ceased, and the Underlying Shares will not be listed on any other exchange which the Calculation Agent deems appropriate to replace the Relevant Exchange.

"Fund Merger Date" means, in respect of a Fund Merger Event, the date which is the earlier of:

- (a) a date selected by the Calculation Agent (in its sole and absolute discretion) which falls on or after the date on which such Fund Merger Event occurred, as determined by the Calculation Agent; and
- (b) the date upon which all holders of the relevant Underlying Shares have agreed or become obliged to transfer their Underlying Shares, as determined by the Calculation Agent.

"Fund Merger Event" means, in respect of a Fund, any (a) reclassification or change of such Fund that results in a transfer of or an irrevocable commitment to transfer all of the Underlying Shares of such Fund outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such Underlying Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Shares of the Fund that results in a transfer of or an irrevocable commitment to transfer all such Underlying Shares (other than such Underlying Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or

binding share exchange of the Fund or its subsidiaries with or into another entity in which the Fund is the continuing entity and which does not result in a reclassification or change of all such Underlying Shares outstanding but results in the outstanding Underlying Shares (other than Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Shares immediately following such event, in each case if the Fund Merger Date is on or before the last day of the Valuation Period.

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

- (a) cancellation of the Constitutional Document by the Management Company or Trustee (as defined below);
- (b) an order being made by any competent regulatory authority for cancellation or termination of the Constitutional Document or the Relevant Entity; and/or
- (c) an order being made by any competent regulatory authority for (I) cancellation or suspension of the relevant licence of the Management Company required to manage the Fund, or (II) the winding up of the Management Company. For the avoidance of doubt, so long as the Fund continues to exist, a replacement of the Management Company by a substitute investment trust management company or a replacement of any trustee (if applicable) on behalf of the holders of the Underlying Shares (the **"Trustee"**) of the Fund by a substitute trustee shall not amount to a Fund Termination, and any such substitute investment trust management company or substitute trustee shall be deemed to be the Management Company or the Trustee respectively with effect from the date that such substitution became effective.

Each of the following shall (if the Calculation Agent determines that its occurrence is material) constitute a **"Lock-In Event"** in respect of a Fund (for the avoidance of doubt, the Calculation Agent has no obligation to actively monitor whether or not any of the following events has occurred):

- (a) a material change is made to the investment objective or restrictions of such Fund in place as at the Trade Date or Fund Substitution Date, as the case may be, or the Fund has failed to comply with its investment objective and restrictions set out in its offering documents in place on the Trade Date or Fund Substitution Date, as applicable;
- (b) the currency of denomination of such Fund or any class thereof is amended in accordance with its rules so that the net asset value of such Fund or class on any relevant day is no longer calculated in the same currency as at the Trade Date or Fund Substitution Date (as the case may be);
- (c) JPMorgan Chase Bank, N.A., its affiliates (each such entity, together with all entities within the JPMorgan Chase Group, (**"JPMorgan"**)) or any hedging counterparty would be required to pay a subscription fee in respect of a purchase of units or shares of such Fund or incur any redemption fee in respect of a sale of units or shares (as the case may be) of such Fund in relation to their hedging activities in respect of the Notes;
- (d) the Management Company in respect of such Fund fails to calculate the net asset value of such Fund on five consecutive occasions within the time frame specified in its rules or any changes are made to the frequency with which or the dates on which the net asset value of such Fund is calculated, as set out in its rules on the Trade Date or Fund Substitution Date;

- (e) the activities of such Fund or the Management Company and/or any of their respective employees, directors, agents or service providers are placed under review or investigation by any regulatory authority and/or are subject to any charges or actions by any regulatory authority for reasons of wrongdoing or suspected wrongdoing, breach or suspected breach of any rule or regulation or other similar reason and/or have any of their respective registrations, authorisations, licences or memberships with any regulatory authority revoked, suspended, terminated, limited or qualified;
- (f) there is any change in the regulatory or tax treatment applicable with respect to such Fund which could have an adverse economic impact for JPMorgan or any hedging counterparty as a holder of an interest in such Fund;
- (g) such Fund, its Management Company or any custodian or other service provider to such Fund becomes party to any litigation or dispute;
- (h) the Management Company of such Fund ceases to be the investment manager of such Fund and the Calculation Agent determines that this could have an adverse economic impact for JPMorgan or any hedging counterparty as a holder of an interest in such Fund;
- (i) if JPMorgan or any hedging counterparty were to redeem any units or shares in such Fund, they would not receive full proceeds of such redemption in cash within the time frame specified in the prospectus in place on the Trade Date or the Fund Substitution Date (as applicable), as amended by any side letter;
- (j) JPMorgan or any hedging counterparty would be obliged (whether by the Management Company or otherwise) to redeem all or some of the units or shares (as the case may be) of such Fund that it is holding in relation to its hedging activities in respect of the Notes;
- (k) any suspension of or limitation is imposed on trading of such Fund (by reason of liquidity restrictions or otherwise) or any dealing request made by any investor or prospective investor in such Fund is deferred in whole or in part;
- (l) the Calculation Agent determines that the structure, operation or organization of a Fund or the Management Company (including, without limitation, its legal or organizational structure and its procedures, processes or policies in respect of investment selection, due diligence, asset allocation, risk management or investment monitoring) has changed from that at the Trade Date or the Fund Substitution Date or that any such procedures, processes or policies are either not being applied or are not being applied consistently with their application on the Trade Date or the Fund Substitution Date; and
- (m) there is an amendment, variation or modification to the constitutional and offering documents of such Fund, which in the reasonable determination of the Calculation Agent, would adversely affect JPMorgan or any hedging counterparty in relation to its hedging activities in respect of the Notes.

"Management Company" means such entity as the Calculation Agent may determine is for the time being the manager of the Fund. As at the date hereof, the Management Company of the Original Fund is in respect of:

- (i) the Jinghong Participation Notes, **Da Cheng Fund Management Co., Ltd**;
- (ii) the Yulong Participation Notes, **Bosera Fund Management Co., Ltd**;
- (iii) the Jingtai Participation Notes, **Guotai Asset Management Co., Ltd**;

- (iv) the Kaiyuan Participation Notes, **China Southern Fund Management Co., Ltd**;
- (v) the Xinghe Participation Notes, **China Asset Management Co. Ltd**; and
- (vi) the Xinghua Participation Notes, **China Asset Management Co. Ltd**.

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 JPMorgan Chase & Co. August 2010 Form 10-Q, including (a) Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations – Executive Overview" (pages 7-10) and (b) Part II, Item 1A, "Risk Factors" (pages 196-197).
2. Save as disclosed in this Prospectus and in the information incorporated by reference herein and 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 or of the Guarantor since 30 June 2010.
3. Except as disclosed in the following document incorporated by reference herein: the JPMorgan Chase & Co. 2009 Form 10-K at Part I, Item 3, "Legal Proceedings" (pages 11-16), the 24 August 2010 Supplement at Part II (*Other Information*), Item 1, "Legal Proceedings" (pages 188-196) and in the section entitled "Litigation" on pages 338 to 346 in the Updated Base Prospectus, 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 profit after tax of JPMSP for the financial year ending 31 December 2009 was U.S.\$1,276,000 (U.S.\$9,183,000 for the financial year ended 31 December 2008). As at 31 December 2009 the total shareholders' funds of JPMSP were U.S.\$524,761,000 (U.S.\$523,485,000 as at 31 December 2008). JPMSP's profit on ordinary activities before taxation for the year ended 31 December 2009 was U.S.\$1,888,000 (U.S.\$12,841,000 for the year ended 31 December 2008). JPMSP's total assets at 31 December 2009 were U.S.\$48,698,805,000 (U.S.\$17,701,353,000 as at 31 December 2008). JPMSP's total liabilities as at 31 December 2009 were U.S.\$48,174,044,000 (U.S.\$17,177,868,000 as at 31 December 2008).
5. The following documents, or copies thereof, will be available, during normal business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Principal Programme Agent and at the office of the Paying Agent in Luxembourg, or at the office of each Relevant Programme Agent, as the case may be:
 - (i) the Articles of Association of the Issuer;
 - (ii) the Articles of Association of JPMorgan Chase Bank, N.A.;
 - (iii) the Restated Certificate of Incorporation of JPMorgan Chase & Co.;
 - (iv) a copy of the Updated Base Prospectus, including any documents incorporated;
 - (v) a copy of the 2009 Base Prospectus;
 - (vi) copies of the 4 June 2010 Supplement, 4 August 2010 Supplement, 24 August 2010 Supplement and June 2010 Consolidated Financial Statements of JPMorgan Chase Bank, N.A., 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 2009 Audited Financial Statements. Copies of the auditor's reports appear at page 27 of the JPMSP 2009 Audited Financial Statements and at page 24 of the JPMSP 2008 Audited Financial Statements, and are incorporated by reference into this Base Prospectus. PricewaterhouseCoopers Accountants N.V. has no material interest in JPMSP.

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

7. The 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 JPMSF

J.P. Morgan Structured Products B.V.

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JPMorgan Chase Bank, N.A.

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Dealer and Arranger

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United Kingdom

Principal Programme Agent, Paying Agent and Transfer Agent

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United Kingdom

Paying Agent and Transfer Agent

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

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Luxembourg Listing Agent

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1A Hoehenhof
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Luxembourg

Auditors

To JPMSP

PriceWaterhouseCoopers Accountants N.V.

Thomas R. Malthusstraat 5
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1006 BJ Amsterdam
The Netherlands

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

PriceWaterhouseCoopers LLP

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