



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

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

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

(ISIN: NL0009510445)

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

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

This document (this "**Prospectus**"), which will be published on the website of The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("**AFM**") at www.afm.nl, constitutes a Prospectus for the purposes of Article 5.3 of Directive 2003/71/EC ((as amended by Directive 2010/73/EU, 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 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 AFM in its capacity as competent authority under the Dutch Securities Laws to approve this Prospectus.

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

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

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

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

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

Dealer

J.P. Morgan

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SUMMARY

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

Key Investor Information

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

1. Title of Securities and securities codes

J.P. Morgan Structured Products B.V. up to 37,177 Certificates linked to the EUR Class A shares of Maxima Alpha Strategy Funds PCC's – High Octane PC Sub-Fund (in liquidation), due May 2013 (the "Securities").

- (i) ISIN: NL0009510445.
- (ii) Common Code: 058263214.

2. Name of Issuer of the Securities

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

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

3. Name of any Guarantor of the Securities

The Guarantor is JPMorgan Chase Bank, N.A.

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

4. Status of Securities and of any guarantee

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

5. Issue Price, specified denomination and form of the Securities

- (i) The Issue Price per Security shall be the delivery and irrevocable transfer to the Issuer or its nominee of one Fund Linked Certificate linked to the EUR Class A shares of Maxima Alpha Strategy Funds Limited's – High Octane Sub-Fund, due 17 May 2013 (ISIN: GB00B12MPB61), issued by J.P. Morgan International Derivatives Ltd. (the "**Original Certificates**").

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

- (ii) The Securities will be represented on issue by a temporary global security in bearer form exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in bearer form.

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

- (i) The issue date is 24 June 2011.
- (ii) The redemption date is 17 May 2013 (subject to adjustment for non-business days).
- (iii) The Securities may be terminated at the option of the Issuer prior to the redemption date for taxation reasons or for reasons of illegality under the Conditions of the Securities. See General Conditions 17 and 18 of the "General Conditions" in the Base Prospectus incorporated by reference in this Prospectus. In such case, the amount payable on early termination shall be, for each Security, an amount determined by the Calculation Agent as the fair market value of the Security taking into account all relevant factors (but ignoring the event which resulted in such termination) less all costs incurred by the Issuer or any affiliate in connection with such early termination, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

7. Information on the Reference Asset

The Reference Asset to which the Securities are linked is the EUR Class A share of Maxima Alpha Strategy Funds PCC's – High Octane PC Sub-Fund (in liquidation) (each such share a "**Reference Asset**"). Further information on Maxima Alpha Strategy Funds PCC's – High Octane PC Sub-Fund is also set forth in Annex B hereto.

8. Initial Instalment Amount

Unless previously redeemed, or purchased and cancelled, in accordance with the Conditions, the Issuer shall pay to the holder of each Security EUR 517.35 per Security on the tenth Business Day following the Issue Date.

9. Interest on the Securities

A coupon amount (which may be zero) may be payable on the coupon payment dates, scheduled to fall on 12 December 2011 and 13 December 2012. The coupon amount (which may be zero) payable on each coupon payment date shall be an amount per Security equal to the product of (i) the adjustment factor (as specified in the paragraph below), and (ii) the aggregate amount, if any, of the redemption proceeds in cash from the Reference Assets received during the applicable coupon period by a hypothetical investor who held 19.295 shares of the Reference Asset on 20 April 2011 and makes no disposals up to, and including, the end of the applicable coupon period (but subject to any relevant adjustments to the number of shares of the Reference Asset to account for the payment of any redemption proceeds to a hypothetical holder up to, and including, the end of the applicable coupon period). The applicable coupon period shall be, in respect of the coupon payment date scheduled to fall on (a) 12 December 2011, the period commencing on, but excluding, 20 April 2011 and ending on, and including, 30 November 2011, and (b)

13 December 2012, the period commencing on, but excluding, 30 November 2011 and ending on, and including, 30 November 2012.

The adjustment factor shall be equal to the exponential function raised to the power of (i) the product of negative 0.012 (–0.012) multiplied by the number of calendar days from, and including, 28 April 2006 to, but excluding, 7 May 2013; and (ii) divided by 360.

10. Redemption amount of the Securities

- (i) The redemption amount payable on the redemption date of the Securities is linked to the redemption proceeds in respect of the Reference Asset.

Holders of the Securities shall have no rights in relation to the Reference Asset.

- (ii) Unless the Securities have previously been redeemed, or cancelled and purchased, prior to the redemption date under the Conditions of the Securities or redeemed pursuant to paragraph 6(iii) above, the Securities will be redeemed on the redemption date, and the redemption amount for each Security shall be an amount equal to the product of (i) the adjustment factor, and (ii) the aggregate amount, if any, of the redemption proceeds in cash from the Reference Assets received during the period commencing on, but excluding, 30 November 2012, and ending on, and including, 7 May 2013 by a hypothetical investor who held 19.295 shares of the Reference Asset on 20 April 2011 and makes no disposals up to, and including, 7 May 2013 (but subject to any relevant adjustments to the number of shares of the Reference Asset to account for the payment of any redemption proceeds to a hypothetical holder up to, and including, 7 May 2013).

11. Key Risks

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

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

- (i) ***Risk that there will be substantial loss of the investment in the Securities as the Reference Asset is already in liquidation***

The Securities are linked to the redemption proceeds (as reduced by the adjustment factor) in cash that would be paid to a hypothetical investor in the Reference Asset during the relevant periods. The Reference Asset is the EUR Class A share of Maxima Alpha Strategy Funds PCC's – High Octane PC Sub-Fund.

The underlying fund is currently in liquidation and is not actively trading and no net asset value of the Reference Asset is being published on a regular basis. An investor in the Securities should also be aware that the coupon amounts and/or the redemption amount in respect of each Security is determined based on the redemption proceeds in respect of the Reference Asset actually paid in cash by the underlying fund (or by any other entity on its behalf) during the relevant periods to a hypothetical holder of the Reference Asset multiplied by an adjustment factor, and which excludes any redemption proceeds paid out after the relevant period, or any in-kind distribution by the underlying fund at any time. Given that the underlying fund is currently in liquidation, it is possible that very little, if any, redemption proceeds shall be paid by the underlying fund in cash to a hypothetical holder of the shares during the relevant periods (which will occur if the underlying fund is unable to realise cash proceeds from the assets that it holds during such periods); therefore, other than the initial instalment amount in respect of each Security, investors may receive very little or no return at all on the Securities.

- (ii) ***Risk that the Securities are not suitable or appropriate for you***

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

Securities to the performance of the underlying Reference Asset, including the characteristics and risks inherent in the Reference Asset.

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

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

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

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

(iv) ***Risk from having no interest in the Reference Asset***

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

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

Investors in the Securities will be exposed to the redemption proceeds of the Reference Asset (if any). The market value of the Securities may be highly volatile and may be adversely affected by a number of factors, such as (a) the credit rating of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. (which credit ratings may move independently of each other), (b) the redemption proceeds of the Reference Asset and (c) various other factors.

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

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

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

JPMorgan Chase is a major, global financial services group and, as such, faces a variety of risks that are substantial and inherent in its businesses, and which may affect the Issuer's and the Guarantor's ability to fulfil their respective payment, delivery or other obligations under the Securities. These risks include liquidity risk, market risk, credit risk, operational risk, reputational risk, the adequacy of risk management, legal, regulatory and compliance risks, litigation and other contingent liabilities, competition risks, the financial condition of clients, customers and counterparties, adverse economic, monetary, political or legal developments, cross-border and foreign exchange risk, catastrophic events, risks from estimates and valuations and risks relating to strategy. 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.

The principal business of JPMSP is the raising and borrowing of money for JPMorgan Chase entities by issuing securities and undertaking other financing activity. Generally, the proceeds of such activity will be delivered to other JPMorgan Chase entities and JPMSP will be dependent on receipt of funds or on the delivery of other obligations from hedging transactions entered into with other JPMorgan Chase entities to fulfil their respective payment, delivery or other obligations under the Securities. Accordingly, JPMSP is exposed to the same risks that affect the Guarantor.

The above is a summary only: see "Risk Factors" below.

(viii) Conflicts of Interest

JPMorgan Chase affiliates (including the Issuer and the Guarantor) are subject to certain conflicts of interest between their own interests and those of holders of Securities, including:

- JPMorgan Chase affiliates may take positions in or deal with the Reference Asset;
- The Calculation Agent, which will generally be a JPMorgan Chase affiliate, has broad discretionary powers which may not take into account the interests of the Holders;
- A JPMorgan Chase affiliate may have confidential information relating to the Reference Asset and the Securities; and
- A JPMorgan Chase affiliate may act as a hedge counterparty to the Issuer's obligations under the Securities.

The above is a summary only: see "Conflicts of Interest" below.

12. Calculation Agent

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

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

- (i) The Securities will not be listed.
- (ii) The Securities will be cleared on the issue date through Euroclear and Clearstream, Luxembourg.
- (iii) The Securities will be offered to the public in The Netherlands during the period commencing on (and including) 1 June 2011 and ending on (and including) 21 June 2011, provided the relevant regulatory approvals have been granted. Such subscription period is subject to adjustment by or on behalf of the Issuer.

The offer is only open to investors who are able to deliver, or cause to be delivered on their behalf, to the Issuer, for each Security taken up by such investors, an Original Certificate as identified by ISIN: GB00B12MPB61.

The offer may also be cancelled by the Issuer at any time in its sole and absolute discretion. The offer is further subject to the Securities being issued.

- (iv) The Securities will not be rated.

14. Practical Information

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

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

- (ii) You can find further information on the Reference Asset in this Prospectus.

RISK FACTORS

Investment in these Securities involves substantial risks: Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer, the Guarantor, or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Prospectus along with all the information incorporated by reference into this Prospectus, including, for the avoidance of doubt, the risk factors that may affect the relevant Issuer's and Guarantor's ability to fulfil their respective obligations under the Securities, as specified in the table set out in the "Documents Incorporated by Reference" section.

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

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

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

- (i) the Issuer and the Guarantor of the Securities are subject to insolvency proceedings or some other event impairing the ability of each to meet its obligations under the Securities;
- (ii) due to the performance of the Reference Asset, the redemption amount payable under the terms and conditions of the Securities is less than the original invested amount;
- (iii) the investor seeks to sell the Securities prior to their scheduled redemption, and the sale price of the Securities in the secondary market is less than the investor's initial invested amount; and
- (iv) the Securities are subject to certain adjustments in accordance with the terms and conditions of such Securities that may result in the scheduled amount to be paid being reduced to or being valued at an amount less than an investor's initial invested amount.

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

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

Each investor in the Securities must determine the suitability of such investment in light of the investor's own circumstances. In particular, each investor should:

- (i) have sufficient knowledge and experience (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) to evaluate the Securities, the merits and risks of investing in the Securities, all information contained or incorporated by reference into this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the investor's particular financial situation, an investment in the Securities and the impact the Securities will have on the investor's overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the

Securities, including where the settlement currency is different from the currency in which such investor's principal financial activities are principally denominated;

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

The Securities are complex financial instruments and may include embedded derivatives. 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, Dealer or any J.P. Morgan affiliate has given, and none of them will 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.

1.3 The Reference Asset is a share of an underlying fund that is currently in liquidation

The Reference Asset is a share of an underlying fund that is currently in liquidation and is not actively trading and no net asset value of the Reference Asset is being published on a regular basis. An investor in the Securities should also be aware that the coupon amounts and/or the redemption amount in respect of each Security is determined based on the redemption proceeds in respect of the Reference Asset actually paid in cash by the underlying fund (or by any other entity on its behalf) during the relevant periods to a hypothetical holder of the Reference Asset multiplied by an adjustment factor, and which excludes any redemption proceeds paid out after the relevant periods, or any in-kind distribution by the underlying fund at any time. Given that the underlying fund is currently in liquidation, it is possible that very little, if any, redemption proceeds shall be paid by the underlying fund in cash to a hypothetical holder of the shares during the relevant period; therefore, other than the initial instalment amount in respect of each Security, investors may receive very little or no return at all on the Securities.

1.4 The Securities may only be purchased via an exchange for other specific securities

Only those investors who are able deliver, or cause to be delivered on their behalf, to the Issuer certificates with ISIN GB00B12MPB61 are eligible to purchase the Securities. Investors who are unable to do so will not be eligible to purchase the Securities.

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

2.1 The fair market value of one Original Certificate may be more than the market value of one Security as at the Issue Date and the price of one Security in secondary market transactions

The fair market value of one Original Certificate may be more than the market value of one Security as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase one Security in secondary market transactions is likely to be lower than the fair market value of one Original

Certificate. In particular, the Issue Price in respect of the Securities may take into account amounts with respect to commissions relating to the issue and sale of such Securities and amounts relating to the hedging of the Issuer's obligations under such Securities.

2.2 The market value and the amount payable on redemption of the Securities may be adversely affected by a number of factors, and the price at which a Holder of such Securities may be able to sell such Securities prior to redemption may be at a substantial discount to the market value of such Securities on the Issue Date, and a Holder of the Securities 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, and the market value of the Securities at any time, may be less than the original invested amount*

The return on the Securities is linked to the value of the Reference Asset. The Securities are not principal protected instruments. The Securities do not pay interest and the investor may lose some or substantially all of the invested amount to purchase the Securities. The price at which an investor will be able to sell Securities to the Issuer or its affiliates prior to the redemption date, if at all, may be at a substantial discount from the invested amount to purchase the Securities, even in cases where value of the Reference Asset has appreciated since the Issue Date.

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

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

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. Such perceptions may be influenced by the ratings accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. by well-recognised rating agencies, such as Moody's Investors Service Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. A reduction in the rating, if any, accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., by one of these rating agencies could result in a reduction in the trading value of the Securities.

- (iii) *The credit rating of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. may move independently of each other*

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

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

(iv) ***The market value of the Securities at any time is dependent on other matters in addition to the credit risk of the Issuer and the Guarantor and the performance of the Reference Asset***

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

- (a) market interest and yield rates;
- (b) the time remaining to the redemption date; and
- (c) numerous other economic, political and other factors.

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

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

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

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

(vi) ***The amount payable on redemption of the Securities may be less than the purchase price***

The pay-out formula of the Securities does not provide for full "principal protection". Investors in the Securities may risk losing virtually their entire investment if the value of the Reference Asset does not move in the anticipated direction and may still be subject to loss of some or almost all of their investment in the circumstances described in Risk Factor 1.1 (*Investors in Securities may receive back less than the original invested amount*) above and may not receive any value for the time for which their money is invested.

2.3 **An active trading market for the Securities is not likely to develop**

Unless otherwise communicated by the Issuer or any J.P. Morgan affiliate to the investor in the 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.

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. Neither the Issuer nor any J.P. Morgan affiliate is under any obligation, and none of the Issuer, the Guarantor or any J.P.

Morgan affiliate makes any commitment, to make a market in or to repurchase the Securities. If the Issuer, the Guarantor or any J.P. Morgan affiliate does make a market for the Securities, it may cease to do so at any time without notice.

2.4 There may be price discrepancies with respect to the Securities as between various dealers or other investors in the secondary market

If at any time a third party dealer quotes a price to purchase the Securities or otherwise values the Securities, that price may be significantly different (higher or lower) from any price quoted by any J.P. Morgan affiliate. Furthermore, if any Holder of the Securities sells its Securities, it 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 redemption date

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

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

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

- (i) the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason (see General Condition 17.1);
- (ii) in certain circumstances where the Issuer determines that it will become subject to withholding tax on payments made to it as a result of holders failing to provide information required by new U.S. tax legislation or that there is a substantial likelihood that it will otherwise violate any agreement it may reach with the U.S. taxing authority with respect to the Foreign Account Tax Compliance Provisions (see General Condition 17.2 (*Tax Termination Event*)); or
- (iii) the occurrence of certain taxation events (see General Condition 12 (*Early Termination of Warrants and Certificates for Taxation Reasons*)); or
- (iv) following an Event of Default (see General Condition 16).

With regard to early redemption due to any of the above events, including due to illegality or tax, the Early Payment Amount in respect of each Security shall (unless otherwise specified in this Prospectus) be an amount determined by the Calculation Agent as representing the fair market value of such Securities immediately prior (and ignoring the circumstances leading) to such early redemption, less all costs incurred by the Issuer or any affiliate in connection with such early redemption, including any costs to the Issuer associated with unwinding any funding relating to the Securities, any costs associated with unwinding any underlying related hedging arrangements, and all other expenses related thereto. An investor should also be aware that if the Securities are redeemed early prior to the tenth Business Day following the Issue Date, no Initial Instalment Amount shall be payable in respect of each Security in addition to the Early Payment Amount. An investor in Securities should be aware that this Early Payment Amount may be less than the investor's initial investment, and in such case see Risk Factor 1.1 (*Investors in Securities may receive back less than the original invested amount*).

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

See "Conflicts of Interest" below.

2.7 It may not be possible to use the Securities as a perfect hedge against the market risk associated with investing in a Reference Asset

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

2.8 Securities may be amended without the consent of the Holders of the Securities or with the consent of only some of the Holders binding all of the Holders of the Securities

Subject as provided below, the terms and conditions of the Securities may be amended by the Issuer with the agreement of the Principal Programme Agent but without the consent of the Holders of the Securities 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 of the Securities. In order to make such changes, the Issuer requires the consent of only 75 per cent. of Holders of the Securities. Any dissenting Holders of the Securities will be bound by such changes. Therefore the Issuer may be able to make a change which certain Holders of the Securities have voted against if 75 per cent. or more of the Holders of the entire series of Securities have approved the change.

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

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

2.10 The Issuer or the Guarantor of Securities may be substituted without the consent of the Holders of the Securities

The Issuer or the Guarantor of Securities may be substituted (subject to the Issuer or the Guarantor having become obliged (due to a change in law) to pay Additional Amounts in accordance with General

Condition 18 (*Taxation*)) as obligor under such Securities in favour of any company from JPMorgan Chase & Co. and its consolidated subsidiaries. Whilst the new issuer will provide an indemnity in favour of the Holders of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, Holders of the Securities will not have the right to object to such substitution. A notice of any substitution in accordance with General Condition 27 (*Substitution*) will be published in accordance with General Condition 26 (*Notices*).

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

3.1 No rights of ownership in the Reference Asset

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

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

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

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

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

3.4 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 of the Securities

The Calculation Agent may in certain circumstances adjust the terms and conditions of the Securities (without the consent of the Holders of the Securities). This may have a considerable impact on the value and amount payable in respect of the Securities.

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

Investors are advised to review the information contained in the Base Prospectus Risk Factor 6 (*Risk Factors that may affect the Issuer's and Guarantor's (if any) ability to fulfil their respective obligations under the Securities*) that has been incorporated by reference into this Prospectus, together with the information in relation to the Issuer and the Guarantor incorporated by reference below. Investors are exposed to the credit risk of the Issuer and the Guarantor.

PERFORMANCE SCENARIOS

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

(i) Coupon amount

- (a) **Scenario 1:** *The aggregate of the redemption proceeds received by a hypothetical investor of the representative number of Reference Assets during a relevant coupon period equals EUR 100.*

An amount will be payable per Security on the relevant coupon payment date equal to the product of (I) EUR 100, multiplied by the exponential function of (II) the quotient of (A) the product of minus 0.012 (-0.012) multiplied by 2,566, divided by (B) 360, i.e., EUR 91.80 per Security.

- (b) **Scenario 2:** *No redemption proceeds are received by a hypothetical investor of Reference Assets Reference Asset during a relevant coupon period.*

No amount will be payable on the relevant coupon payment date.

(ii) Redemption amount

- (a) **Scenario 1:** *The aggregate of the redemption proceeds received by a hypothetical investor of the representative number of Reference Assets Reference Asset during a relevant period equals EUR 100.*

An amount will be payable per Security on the redemption date equal to the product of (I) EUR 100, multiplied by the exponential function of (II) the quotient of (A) the product of minus 0.012 (-0.012) multiplied by 2,566, divided by (B) 360, i.e., EUR 91.80 per Security.

- (b) **Scenario 2:** *No redemption proceeds are received by a hypothetical investor of a Reference Asset during a relevant period.*

No amount will be payable on the redemption date. **In this scenario, an investor will sustain a total loss of the amount invested (other than any initial instalment amount and/or coupon amount)**

IMPORTANT NOTICES

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

Save as provided herein, each of JPMSP and JPMorgan Chase Bank, N.A. (together, the "**Responsible Persons**") accepts responsibility for the information given in this Prospectus and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Notwithstanding the above paragraph or anything else in this Prospectus, neither the Issuer nor the Guarantor will accept responsibility for the information given in this Prospectus or the Contractual Terms in relation to offers of Securities made by an offeror not authorised by the Issuer and Guarantor to make such offers. Generally, each person named as "Dealer" or "Manager" and any party named as a "Distributor" (if any) or other "placer" (if any) in the Contractual Terms will be so authorised, but any other party generally will not. Investors should therefore enquire whether the relevant offeror is so authorised by the Issuer and Guarantor and, if it is not, the investor should be aware that neither the Issuer nor the Guarantor will be responsible for this Prospectus or the Contractual Terms for the purposes of the relevant securities laws. Further, whether or not the relevant offeror has been so authorised, no person is authorised to give any information or to make any representation not contained in, or not consistent with, this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer and the Guarantor. If an investor is in any doubt about whether it can rely on this Prospectus and the Contractual Terms and/or who is responsible for the contents thereof it should take legal advice.

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

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

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

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an

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

The Dealer has not separately verified the information contained in this Prospectus. The Dealer does not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or the Dealer that any recipient of this Prospectus should invest in the Securities. Each investor in the Securities should determine for himself or herself the relevance of the information contained in this Prospectus and any investment in the Securities should be based upon such investigation as such investor deems necessary. The Dealer expressly does not undertake to review the financial condition or affairs of any of the Issuer or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any purchaser or investor in the Securities of any information coming to the attention of the Dealer.

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

The credit ratings of JPMorgan Chase Bank, N.A. referred to in this Prospectus have been issued by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service, Inc. and Fitch Ratings Limited, none of which is a credit rating agency established in the European Union and registered under Regulation (EU) No. 1060/2009 (the "CRA Regulation"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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

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

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

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

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

- (i) "U.S.\$ ", "USD", "\$ " and "U.S. Dollars" are to United States dollars;
- (ii) "JPMorgan Chase" are to JPMorgan Chase & Co. and its consolidated subsidiaries; and

- (iii) **"JPMorgan Chase Bank" are to JPMorgan Chase Bank, N.A. and its consolidated subsidiaries.**

CONFLICTS OF INTEREST

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

JPMorgan Chase affiliates may take positions in or deal with the Reference Asset

The Issuer, the Guarantor and/or other JPMorgan Chase affiliates may:

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

The Calculation Agent of the Securities, which is a JPMorgan Chase affiliate, has broad discretionary powers which may not take into account the interests of the Holders

As the Calculation Agent is a JPMorgan Chase affiliate, potential conflicts of interest may exist between the Calculation Agent and the Holders of the Securities, 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 of the Securities.

JPMorgan Chase may have confidential information relating to the Reference Asset and the Securities

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

A JPMorgan Chase affiliate may act as a hedge counterparty to the Issuer's obligations under the Securities

Certain JPMorgan Chase affiliates may be the counterparty to the hedge of the Issuer's obligations under the Securities. Accordingly, certain conflicts of interest may arise both among such affiliates and between the interests of such affiliates and the interests of investors 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 document is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus: the base prospectus dated 13 May 2011 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 "**Base Prospectus**").

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

Information incorporated by reference	Page reference
<i>From the 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 57
Documents Incorporated by Reference	Pages 59 to 67
The following documents are documents which are incorporated by reference into the Base Prospectus:	
(i) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2010;	
(ii) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2009;	
(iii) the Proxy Statement on Schedule 14A of JPMorgan Chase & Co. dated 7 April 2011;	
(iv) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2011;	
(v) the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2010;	
(vi) the audited consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2009;	
(vii) the JPMSP audited financial statements for the year ended 31 December 2010; and	
(viii) the JPMSP audited financial statements for the year ended 31 December 2009	
General Description of the Programme	Pages 68 to 74
Commonly Asked Questions	Pages 75 to 88
General Conditions	Pages 89 to 189
Use of Proceeds	Page 334
Form of JPMorgan Chase Bank, N.A. Guarantee	Pages 339 to 342
JPMorgan Chase & Co.	Pages 343 to 366
JPMorgan Chase Bank, N.A.	Pages 367 to 371
J.P. Morgan Structured Products B.V.	Pages 372 to 375
Book-Entry Clearing Systems	Pages 381 to 383

Subscription and Sale	Pages 384 to 408
Certain ERISA Considerations	Pages 430 to 434
Taxation	Pages 435 to 504
General Information	Pages 505 to 508
Guide to symbols which may appear on Final Terms	Pages 509 to 511
Index of Defined Terms	Pages 512 to 537

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: +1 202 942 8090, fax: +1 202 628 9001 or e-mail: publicinfo@sec.gov. Investors may call the SEC at +1 800 732 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. These Call Reports are publicly available upon written request to the FDIC at 550 17th Street, N.W., Washington D.C. 20429, Attention: Disclosure Group, Room F-518. The FDIC has a website where the Call Reports can be viewed, at <http://www.fdic.gov>. The Call Reports are prepared in accordance with regulatory instructions issued by the U.S. Federal Financial Institutions Examinations Council and not U.S. generally accepted accounting principles. The Call Reports are supervisory and regulatory documents; they are not primarily accounting documents, do not conform with U.S. generally accepted accounting principles and do not provide a complete range of financial disclosure about JPMorgan Chase Bank, N.A. Nevertheless, the Call Reports do provide important information concerning the financial condition of JPMorgan Chase Bank, N.A. The Call Reports are not incorporated by reference in, and shall not be deemed to be part of, this Prospectus.

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

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

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

(in millions in United States dollars)

	Year ended 31 December	
	2010	2009
Total net revenue	74,594	77,988
Provision for credit losses	9,406	22,712
Total noninterest expense	49,431	43,391
Income before income tax expense and extraordinary gain	15,757	11,885
Income tax expense	3,931	3,539
Extraordinary gain	---	76
Net income	11,826	8,422

Selected balance sheet data

(in millions in United States dollars)

	31 December	
	2010	2009
Trading assets	358,150	302,589
Securities	310,762	347,873
Loans	553,004	558,424
Total assets	1,631,621	1,627,684
Deposits	1,019,993	1,024,036
Long-term debt	63,300	68,679
Total stockholders' equity	123,217	127,294

CONTRACTUAL TERMS

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

- | | | |
|----|--|--|
| 1. | (i) Issuer: | J.P. Morgan Structured Products B.V. |
| | (ii) Guarantor: | JPMorgan Chase Bank, N.A. |
| 2. | (i) Series Number: | Not Applicable |
| | (ii) Tranche Number: | One |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Notes, Warrants or Certificates: | Certificates |
| 5. | Number of Certificates: | |
| | (i) Series: | Up to 37,177 |
| | (ii) Tranche: | Up to 37,177 |
| 6. | Issue Price: | The Issue Price per Security shall be the delivery and irrevocable transfer to the Issuer or its nominee of one Fund Linked Certificate linked to the EUR Class A shares of Maxima Alpha Strategy Funds Limited's – High Octane Sub-Fund, due 17 May 2013 (<i>ISIN: GB00B12MPB61</i>) issued by J.P. Morgan International Derivatives Ltd. (the " Original Certificates "). |

The fair market value of one Original Certificate may be more than the market value of one Security as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase one Security in secondary market transactions is likely to be lower than the fair market value of one Original Certificate. 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 and secondary market prices may exclude such amounts

If any commissions or fees relating to the issue and sale of the 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 the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any

such commission or fee payment from such intermediary before making any purchase hereof

- (i) Notional Amount per Certificate: Not Applicable
 - (ii) Trading in Units (*Notes*): Not Applicable
 - (iii) Minimum trading size: The Securities may only be traded in a minimum initial amount of one Security and, thereafter, in multiples of one Security
7. **Issue Date:** 24 June 2011
8. **Settlement Date and Redemption Date:** 17 May 2013

PROVISIONS APPLICABLE TO NOTES

Paragraphs 9-22 are intentionally deleted

PROVISIONS APPLICABLE TO WARRANTS

Paragraphs 23-34 are intentionally deleted

PROVISIONS APPLICABLE TO CERTIFICATES

- 35. **Cash Settlement/Physical Settlement:** Cash Settlement is applicable
- 36. **Call Option:** Not Applicable
- 37. **Put Option:** Not Applicable
- 38. **Non-U.S. Certification:** Applicable
- 39. **Eligible Investor Certification:** Not Applicable
- 40. **Redemption Amount:** As set out in Annex A below

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

- (i) Reference Asset(s): The EUR Class A shares (the "**Fund Shares**") of Maxima Alpha Strategy Funds PCC's – High Octane PC Sub-Fund (in liquidation) (the "**Fund**")
- (ii) Provisions for determining Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable: As specified in Annex A below
- (iii) Provisions for determining Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted: Not Applicable

41. **Exercise applicable to Certificates (General Condition 10):** Not Applicable

42. **Minimum Transferable Amount:** Not Applicable

CERTIFICATE COUPON PROVISIONS

43. **Certificate Coupon Provisions (General Condition 8):** Not Applicable

44. **Certificate Floating Rate Coupon Provisions (General Condition 8.3):** Not Applicable

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

45. **Share Linked Provisions:** Not Applicable

INDEX LINKED PROVISIONS

46. **Index Linked Provisions:** Not Applicable

COMMODITY LINKED PROVISIONS

47. **Commodity Linked Provisions:** Not Applicable

FX LINKED PROVISIONS

48. **FX Linked Provisions:** Not Applicable

MARKET ACCESS PARTICIPATION PROVISIONS

49. **Market Access Participation Provisions:** Not Applicable

LOW EXERCISE PRICE WARRANT PROVISIONS

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

51. **New Global Note:** Not Applicable

52. **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 or (ii) at any time at the option of the Issuer by giving notice to the Holders and the Principal Programme Agent of its intention to effect such exchange or (iii) at any time at the request of a Holder, in each case on the terms as set forth in the relevant Bearer Global Security.
- (ii) Are the Notes to be issued in the form of obligations under French law? Not Applicable
- (iii) Name of Registration Agent: Not Applicable

	(iv) Representation of holders of Notes/Masse:	Not Applicable
	(v) Applicable TEFRA exemption:	TEFRA D Rules
	(vi) Regulation S/Rule 144A Warrants:	Not Applicable
53.	Record Date:	As set out in the General Conditions
54.	Additional Financial Centre(s) (General Condition 13.2) or other special provisions relating to payment dates:	Not Applicable
55.	Payment Disruption Event (General Condition 14):	Not Applicable
56.	Physical Delivery:	Not Applicable
57.	Calculation Agent:	J.P. Morgan Securities Ltd.
58.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
59.	Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
60.	Rounding:	General Condition 22 applies
61.	Other final terms or special conditions:	Applicable – see Annex A below

DISTRIBUTION

62.	If non-syndicated, name and address of Dealer:	J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ
63.	Stabilising Manager(s) (if any):	Not Applicable
	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
64.	Total commission and concession:	See paragraph 6 above
65.	U.S. selling restrictions:	Regulation S

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

ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation S)

JPMSP Standard Restrictions apply: The Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. See "Subscription and Sale – United States" and "Transfer Restrictions– ERISA Legends and ERISA Restrictions – (b) JPMSP/JPMBD/JPMI

Standard Restrictions" in the Base Prospectus.

- | | | |
|-----|---|---|
| 66. | Non-exempt Offer: | An offer of the Securities may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in the Netherlands (" Public Offer Jurisdictions ") during the period from (and including) 1 June 2011 until (and including) 21 June 2011 (" Offer Period "). See further the paragraph entitled "Terms and Conditions of the Offer" in Part B below |
| 67. | Additional Selling restrictions: | Not Applicable |
| 68. | Swiss Public Offer: | No |

GENERAL

- | | | |
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| 69. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●] 1 = U.S.\$ [●] producing a sum of (for Notes not denominated in U.S. dollars): | Not Applicable |
|-----|--|----------------|

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Not Applicable

RATINGS

Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not Applicable
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses related to the admission to trading: Not Applicable

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

The Coupon Amount(s) and/or the Redemption Amount payable depends on the redemption proceeds of the Reference Asset during the relevant periods. See the Contractual Terms and Annex A for further details.

For a summary of how the redemption proceeds of the Reference Asset will affect the return on the Securities in certain illustrative scenarios, see the "Performance Scenarios" section above. **In particular, in certain circumstances depending on the redemption proceeds of the Reference Asset, the return on the Securities may be less than the fair market value of the Original Certificates and investors may lose some or almost all of their investment in the Securities.** Details of the past and future performance and the volatility of the Reference Asset may be obtained from Schretlen & Co N.V. of Apollo House, Apollolaan 15, Amsterdam, upon request at the following telephone number: + 31 (0)20 577 33 33.

The Securities are linked to the Coupon Redemption Proceeds that would be paid to a hypothetical investor in the Reference Asset during the relevant Coupon Periods and to the Redemption Proceeds that would be paid to a hypothetical investor in the Reference Asset during the Final Redemption Proceeds Period. However, investors should note that the Fund is currently in liquidation and is not actively trading and that no net asset value or price of the Reference Asset is being published on a regular basis. The Coupon Amounts and/or the Redemption Amount in respect of each Security is determined based on the redemption proceeds in respect of the Reference Asset actually paid in cash by the Fund (or by any other entity on its behalf) during the relevant Coupon Periods and/or Final Redemption Proceeds Period to a hypothetical holder of the Reference Asset, and which excludes any redemption proceeds paid out after the relevant Coupon Periods and/or Final Redemption Proceeds Period, or any in-kind distribution by the Fund at any time. Given that the Fund is currently in liquidation, it is possible that very little, if any, redemption proceeds shall be paid by the Fund in cash to a hypothetical holder of the Reference Asset during the relevant Coupon Periods and/or Final Redemption Proceeds Period (which will occur if the Fund is unable to realise cash proceeds from the assets that it holds during such periods); therefore, other than the Initial Instalment Amount in respect of each Security, investors may receive very little or no return at all on the Securities.

Information on the Reference Asset is set forth in Annex B hereto.

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

POST-ISSUANCE INFORMATION

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

do so by applicable law or regulation.

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	No
ISIN:	NL0009510445
Common Code:	058263214
Relevant Clearing System(s) and the relevant identification number(s):	Euroclear/Clearstream, Luxembourg
Delivery:	Delivery against payment
The Agents appointed in respect of the Securities are:	As set out in the Agency Agreement
Registrar:	Not Applicable

TERMS AND CONDITIONS OF THE OFFER

Offer Period: The Securities will be offered to the public in The Netherlands during a subscription period from (and including) 1 June 2011 to (and including) 21 June 2011.

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

Offer Price: Issue Price

Conditions to which the offer is subject: The offer is only open to investors who are able to deliver, or cause to be delivered on their behalf, to the Issuer, for each Security taken up by such investors, an Original Certificate as identified by ISIN: GB00B12MPB61.

The offer of the Securities for sale to the public in The Netherlands is subject to the issuance of the Securities by the Issuer.

The offer may also be cancelled by the Issuer at any time in its sole and absolute discretion. The offer is further subject to the Securities being issued.

Description of the application process: Investors may apply to subscribe for Securities during the Offer Period. Any application by investors shall be made in The Netherlands to the Distributor and/or the relevant financial intermediaries of the investors. Investors shall not be required to enter into any

contractual arrangements directly with the Issuer related to the subscription for any Securities.

All of the Securities requested through the Distributor and/or the relevant financial intermediaries of the investors during the Offer Period will be assigned up to the maximum amount of the offer. An investor will, on the Issue Date, receive 100 per cent. of the amount of Securities allocated to it during the Offer Period.

Upon delivery and irrevocable transfer of one Original Certificate by the holder of an Original Certificate (the "**Original Certificate Holder**") (or by an entity acting for and on behalf of the Original Certificate Holder) to the Dealer on or before the Issue Date, the Issuer shall deliver, or cause to be delivered, one Security to the Original Certificate Holder on the Issue Date.

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Securities:	The Securities will be delivered to the applicant's designated account on or around the Issue Date
Manner and date in which results of the offer are to be made public:	The results of the offering will be available on the following website: https://sp.jpmorgan.com on or around the Issue Date.
Procedure for exercising right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	<p>The Securities will only be offered to potential investors in The Netherlands who hold Original Certificates.</p> <p>Offers may only be made by offerors authorised to do so in The Netherlands. In other EEA countries, offers may only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified of the amount of Securities allotted to them, if any, through the Distributor and/or their financial intermediaries. Dealings in the Securities by purchasers may only take place after the

Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Schretlen & Co N.V. (the "**Distributor**") of Apollo House, Apollolaan 15, Amsterdam.

ANNEX A

OTHER APPLICABLE TERMS

1. **Initial Instalment Amount**

Unless previously redeemed, or purchased and cancelled, in accordance with the Conditions, the Issuer shall pay in respect of each Security, on the tenth Business Day following the Issue Date, an amount equal to EUR 517.35.

2. **Coupon Payments**

Unless previously redeemed, or purchased and cancelled, in accordance with the Conditions, in respect of each Security, the Issuer shall pay a coupon amount (which may be zero) (a "**Coupon Amount**") on each Coupon Payment Date, which shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$CRP \times \exp\left(\frac{-0.012 \times n}{360}\right)$$

Where:

"**Coupon Payment Dates**" means each of 12 December 2011 and 13 December 2012.

"**Coupon Period**" means, in respect of the Coupon Payment Date falling on (i) 12 December 2011, the period commencing on, but excluding, 20 April 2011 and ending on, and including, 30 November 2011 (the "**First Coupon Period**"), and (ii) 13 December 2012, the period commencing on, but excluding 30 November 2011 and ending on, and including, 30 November 2012 (the "**Second Coupon Period**").

"**CRP**" or "**Coupon Redemption Proceeds**" means, in respect of a Coupon Period, the aggregate amount (expressed in the Settlement Currency) of cash redemption proceeds in EUR actually received during such Coupon Period by a hypothetical holder of the Representative Number of Shares in respect of such Coupon Period holding such Representative Number of Shares as of the beginning of such Coupon Period and who does not dispose of any Fund Shares up to, and including, the last day of such Coupon Period as determined by the Calculation Agent. For the avoidance of doubt, such cash redemption proceeds shall (i) only include cash redemption proceeds actually received by such hypothetical holder during the relevant Coupon Period and not on any day falling before or after the relevant Coupon Period, (ii) not include any in-kind distributions, (iii) not accrue any interest or represent an interest in any other asset, and (iv) be determined net of any and all relevant fees, hold-backs or other deductions that the Calculation Agent determines in good faith would be imposed on such cash redemption proceeds by the Fund.

"**exp**" means the exponential function such that $\exp(i)$ is defined by e^i , where e is the irrational number that is the base of the natural logarithm, and i is any real number;

"**Fund Business Day**" means each day (other than a Saturday or Sunday) on which banks and foreign exchange markets are normally open for business in each of London, New York City and St Helier, Jersey.

"**n**" means 2,566, being the number of calendar days from, and including, 28 April 2006 to, but excluding, 7 May 2013.

"**Representative Number of Shares**" means:

- (i) in respect of the First Coupon Period, 19.295 Fund Shares;
- (ii) in respect of the Second Coupon Period, the number of Fund Shares that would be held as at close of business on 30 November 2011 by a hypothetical investor who had held 19.295 Fund Shares on 20 April 2011 where the only adjustment to the number of shares of the Reference Asset would be to account for the payment of any redemption proceeds to such hypothetical holder up to, and including, 30 November 2011; and
- (iii) in respect of the Final Redemption Proceeds Period, the number of Fund Shares that would be held as at close of business on 30 November 2012 by a hypothetical investor who had held 19.295

Fund Shares on 20 April 2011 where the only adjustment to the number of shares of the Reference Asset would be to account for the payment of any redemption proceeds to a hypothetical holder up to, and including, 30 November 2012.

3. **Redemption**

Unless previously redeemed, or purchased and cancelled, in accordance with the Conditions the Issuer shall redeem each Security on the Redemption Date by payment of an amount (if any) (the "**Redemption Amount**") in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$RP \times \exp\left(\frac{-0.012 \times n}{360}\right)$$

Where:

"**Final Redemption Proceeds Period**" means the period commencing on, but excluding, 30 November 2012 and ending on, and including, 7 May 2013.

"**RP**" or "**Redemption Proceeds**" means, in respect of the Final Redemption Proceeds Period, the aggregate amount (expressed in the Settlement Currency) of cash redemption proceeds in EUR actually received during the Final Redemption Proceeds Period by a hypothetical holder of the Representative Number of Shares in respect of the Final Redemption Proceeds Period holding such Representative Number of Shares as of the beginning of the Final Redemption Proceeds Period and who does not dispose of any Fund Shares up to, and including, 7 May 2013, as determined by the Calculation Agent. For the avoidance of doubt, such cash redemption proceeds shall (i) only include cash redemption proceeds actually received by such hypothetical holder during the Final Redemption Proceeds Period and not on any day falling before or after the Final Redemption Proceeds Period, (ii) not include any in-kind distributions, (iii) not accrue any interest or represent an interest in any other asset, and (iv) be determined net of any and all relevant fees, hold-backs or other deductions that the Calculation Agent determines in good faith would be imposed on such cash redemption proceeds by the Fund.

ANNEX B**INFORMATION RELATING TO THE MAXIMA ALPHA STRATEGY FUNDS PCC'S – HIGH OCTANE PC SUB-FUND (IN LIQUIDATION)**

The information included herein with respect to the Maxima Alpha Strategy Funds PCC's – High Octane PC Sub-Fund (in liquidation) consists only of extracts from, or summaries of, the offering document in respect of Shares of the Fund and information provided by MAXAM Capital Management LLC, the investment company of the Fund. Such information has not been prepared in connection with the offering of the Certificates. The Issuer confirms that such information has been accurately extracted, summarised or reproduced and that as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render such information inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer or the Guarantor and no responsibility whatsoever is accepted by JPMSL. In particular, none of the Issuer, the Guarantor or JPMSL accepts responsibility for the accuracy or completeness of the information set forth herein concerning the Fund or that there has not occurred any event which would affect the accuracy or completeness of such information.

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

Prospective purchasers of the Certificates should ensure that they understand the nature of the Certificates and the extent of their exposure to risk and that they consider the suitability of the Certificates as an investment in the light of their own circumstances and financial condition. Prospective purchasers should conduct their own investigations and, in deciding whether or not to purchase Certificates prospective purchasers should form their own views of the merits of an investment related to the Original Fund based upon such investigations and not in reliance upon any information given by this Prospectus.

MAXIMA ALPHA STRATEGY FUNDS PCC'S – HIGH OCTANE PC SUB-FUND (IN LIQUIDATION)

Investment Manager: MAXAM Capital Management LLC

Investment Advisor: Not Applicable

Exchange on which traded or listed: Not Applicable

Historical Performance

The EUR Class A share class of Maxima Alpha Strategy Funds PCC's – High Octane PC Sub-Fund is comprised of a series of shares of the Fund issued on 1 February 2006. Historical net asset values are available from Schretlen & Co N.V. of Apollo House, Apollolaan 15, Amsterdam, upon request at the telephone number: + 31 (0)20 577 33 33.

Investment Objective of the Fund prior to its liquidation

INVESTORS SHOULD NOTE THAT THE FOLLOWING INFORMATION HAS BEEN INCLUDED FOR INFORMATION PURPOSES ONLY. AS OF THE DATE OF THIS PROSPECTUS, THE FUND IS IN LIQUIDATION AND IS NOT ACTIVELY TRADING OR EMPLOYING ANY STRATEGY AS SET OUT IN THIS DOCUMENT.

Prior to the liquidation of the Fund, the investment objectives of the Fund, subject to certain restrictions and eligibility requirements, is to:

- (i) achieve long term capital appreciation;
- (ii) generate positive returns irrespective of market volatility or direction, while focusing on preservation of capital; and
- (iii) maximise total return while minimizing drawdowns through diversification.

In attempting to achieve the above investment objectives, the Investment Manager will invest the assets of the Fund with various hedge funds that employ investment strategies that the Investment Manager believes will meet the above investment objectives.

The Fund will seek returns in excess of 20 per cent. per annum. It will be diversified among at least eight investment advisors which have different investment approaches, investment philosophies and investment mandates.

Details of liquidation and current holdings of the Fund

The liquidation proceedings of the Fund commenced on 7 April 2009 (the "**Liquidation Commencement Date**").

The preliminary estimated net asset value of the Fund as of 30 April 2011 is approximately U.S.\$ 14,400,000. Approximately 80 per cent. of the net asset value of the Fund as of the Liquidation Commencement Date has been distributed to shareholders of the Fund since the Liquidation Commencement Date. Of the remaining position as specified above, approximately 60 per cent. is invested in eight hedge funds and approximately 40 per cent. is held in cash. As of 30 April 2011, the top four positions of the Fund (amounting to an aggregate of approximately 58 per cent of the preliminary estimated net asset value of the Fund as of 30 April 2011) are held in the following funds:

- (i) Children's Investment Fund;
- (ii) Highland Crusader Fund II Ltd.;
- (iii) Marathon Special Opportunity Fund; and
- (iv) RAB Special Situations Fund Ltd

As at the date of this Prospectus the Fund is in liquidation.

GENERAL INFORMATION

1. To the best of the Issuer's and the Guarantor's knowledge, there has been no material adverse change in the prospects of the Issuer or the Guarantor since the date of the last published audited financial statements of the Issuer and the Guarantor, respectively, except as disclosed in the following documents incorporated by reference herein: the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2010, incorporated by reference in the Base Prospectus, at Part II, Item 7, "Management's discussion and analysis of financial condition and results of operations " – Executive Overview – Business Overview – 2011 Business outlook" (pages 57-58) and at Part I, Item 1A, "Risk Factors" (pages 5-12) and the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended March 31, 2011, incorporated by reference in the Base Prospectus, at Part I, Item 2, "Management's discussion and analysis of financial condition and results of operations —Executive Overview— Business Overview – 2011 Business outlook " (pages 8-10).
2. To the best of the Issuer's and the Guarantor's knowledge, there has been no significant change in the financial or trading position of the Issuer and of the Guarantor since 31 December 2010, the most recent date as of which the Issuer and the Guarantor have published audited financial statements
3. Except as disclosed in the following document incorporated by reference herein: the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2010, incorporated by reference in the Base Prospectus, at "Note 32 – Litigation" to the Consolidated Financial Statements of JPMorgan Chase & Co as of and for the year ended 31 December 2010 (pages 282-289) and the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended March 31, 2011, incorporated by reference in the Base Prospectus, at "Note 23 – Litigation" to the Consolidated Financial Statements of JPMorgan Chase & Co as of and for the quarter ended 31 March 2011 (pages 160-168), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor and their respective subsidiaries.
4. The following documents, or copies thereof, will be available, during normal business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Principal Programme Agent at The Bank of New York Mellon, One Canada Square London, E14 5AL England and at the office of the Paying Agent at The Bank of New York Mellon (Luxembourg) S.A., Vertigo Building – Polaris 2-4 rue Eugène Ruppert, L-2453, Luxembourg:
 - (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 Base Prospectus, including any documents incorporated therein;
 - (v) the JPMorgan Chase Bank, N.A. Guarantee; and
 - (vi) any supplement or amendment to any of the foregoing.
5. PricewaterhouseCoopers Accountants N.V., who are members of the Royal Dutch Institute of Chartered Accountants (*Koninklijk Nederlands Instituut voor Registeraccountants*), have audited without qualification the JPMSP 2010 Audited Financial Statements. Copies of the auditor's reports appear after page 26 of the JPMSP 2010 Audited Financial Statements and at page 27 of the JPMSP 2009 Audited Financial Statements, and are incorporated by reference into this Base Prospectus. PricewaterhouseCoopers Accountants N.V. has no material interest in JPMSP.

The address of PricewaterhouseCoopers Accountants N.V. is: Thomas R. Malthusstraat 5, P.O. Box 90357, 1006 BJ Amsterdam, The Netherlands.
6. The consolidated financial statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2010 (the "**JPMorgan Chase Bank, N.A. 2010 Audited Financial Statements**"), incorporated by reference herein, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm supervised by the Public Company Accounting Oversight Board

(registration number 36148) of 300 Madison Avenue, New York, New York 10017, U.S.A., without qualification. A copy of PricewaterhouseCoopers LLP's audit report is set forth on page 1 of the JPMorgan Chase Bank, N.A. 2010 Audited Financial Statements.

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 JPMSP

J.P. Morgan Structured Products B.V.

Strawinskylaan 3105
Atrium 7th Floor 1077 ZX
Amsterdam
The Netherlands

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

JPMorgan Chase Bank, N.A.

1111 Polaris Parkway
Columbus, Ohio 43240
United States of America

Dealer

J.P. Morgan Securities Ltd.

125 London Wall
London, EC2Y 5AJ
United Kingdom

Principal Programme Agent, Paying Agent and Transfer Agent

The Bank of New York Mellon

One Canada Square
London, E14 5AL
United Kingdom

Paying Agent and Transfer Agent

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

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

Calculation Agent and Delivery Agent

J.P. Morgan Securities Ltd.

125 London Wall
London, EC2Y 5AJ
United Kingdom

Auditors

To JPMSP

PricewaterhouseCoopers Accountants

N.V.

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

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

PricewaterhouseCoopers LLP

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

Legal Advisers to the Issuers under the Programme

in respect of U.S. tax law

Ashurst LLP

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7 Times Square
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United States of America

in respect of Dutch law

Clifford Chance LLP

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Ashurst LLP

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