

DRAWDOWN PROSPECTUS

5 November 2009

J.P.Morgan

J.P. Morgan Structured Products B.V.

(incorporated with limited liability in The Netherlands)

as Issuer

JPMorgan Chase Bank, N.A.

(a national banking association organised under the laws of the United States of America)

as Guarantor in respect of

**Up to SEK 500,000,000 Best of Individually Capped Hybrid Linked Notes, due December 2014
(the "Securities" or the "Notes")**

(ISIN: SE0003052174)

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

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

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

The AFM has been requested to provide the competent authority of Luxembourg and Sweden for the purposes of the Prospectus Directive with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive. Further requests may be made in the future.

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

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

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

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

SEE THE SECTION ENTITLED "RISK FACTORS" BELOW FOR CERTAIN INFORMATION THAT SHOULD BE CONSIDERED BY POTENTIAL PURCHASERS OF THE SECURITIES. SEE ALSO "KEY INVESTOR INFORMATION" WITHIN THE SUMMARY FOR AN OVERVIEW OF CERTAIN ESSENTIAL CHARACTERISTICS OF 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 (as defined below) in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

Key Investor Information

This section "Key Investor Information" forms part of the Summary and provides you with key investor information about this product. You are advised to read it before deciding whether to invest.

1. Title of Securities

J.P. Morgan Structured Products B.V. up to SEK 500,000,000 Best of Individually Capped Hybrid Linked Notes, due December 2014.

2. Name of Issuer of the Securities

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

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

3. Name of any Guarantor of the Securities

The Guarantor is JPMorgan Chase Bank, N.A.

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

4. Status of Securities and of any guarantee

- (i) The Securities are unsecured and unsubordinated obligations of the Issuer. There is no cross default or negative pledge provisions in respect of the Securities.
- (ii) The guarantee of JPMorgan Chase Bank 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.
- (iii) Holders of Securities will be exposed to the credit risk of the Issuer and the Guarantor.

5. Issue Price, denomination(s) and form of the Securities

- (i) The issue price shall be 110 per cent. of the principal amount per Security (being SEK 11,000).

The issue price may be more than (a) the market value of the Securities as at the initial valuation date (being 10 December 2009) or 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 (x) with respect to commissions relating to the issue and sale of the Securities and (y) relating to the hedging of the Issuer's obligations under the Securities. If you are intending to purchase Securities through an intermediary (including by way of introducing broker) you should request details of any such commission or fee payment from such intermediary before making any purchase.

- (ii) Each Security shall have a denomination of SEK 10,000.
- (iii) The Securities are Swedish Securities. Swedish Securities shall be registered in uncertificated and dematerialised electronic book-entry form with Euroclear Sweden AB, the Swedish Central Securities Depository, in accordance with all applicable Swedish laws, regulations and rules. Swedish Securities will not be issued in definitive form except at the request of Holders.

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

- (i) The issue date is 21 December 2009.
- (ii) The maturity date is 30 December 2014 (subject to extension).
- (iii) The Securities may be redeemed at the option of the Issuer prior to the maturity 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 redemption shall be an amount determined by the Calculation Agent as the fair market value of the Security taking into account all relevant factors (but ignoring the event which resulted in such redemption) less all costs incurred by the Issuer or any affiliate in connection with such early redemption or settlement determined by the Calculation Agent in good faith and in a commercially reasonable manner.

7. Interest on the Securities

No interest shall be payable on the Securities.

8. Final redemption amount of the Securities

- (i) The redemption amount payable on the Securities is linked to the performance of the following assets on 13 Observation Dates:
 - (a) Russian Depository Index[®] (EUR) (*Bloomberg Code: RDX <Index>*) ("**RDX Index**");
 - (b) DBIX Deutsche Boerse India Price Index (*Bloomberg Code: DIAT <Index>*) ("**DBIX Index**");
 - (c) Hang Seng China Enterprises Index (*Bloomberg Code: HSCEI <Index>*) ("**HSCEI Index**");
 - (d) Tokyo Stock Exchange REIT Index (*Bloomberg Code: TSEREIT <Index>*) ("**TSEREIT Index**");
 - (e) FTSE EPRA/NAREIT Developed Europe Index (*Bloomberg Code: EPRA <Index>*) (the "**EPRA Index**");
 - (f) high grade primary aluminium (*Bloomberg: LOAHDY <Comdty>*) ("**Aluminium**");
 - (g) copper Grade A (*Bloomberg: LOCADY <Comdty>*) ("**Copper**");
 - (h) special high grade zinc (*Bloomberg: LOZSDY <Comdty>*) ("**Zinc**");
 - (i) West Texas Intermediate light sweet crude oil ("**WTI Crude Oil**"), as measured on any date as the official settlement price per barrel of WTI Crude Oil on the New York Mercantile Exchange ("**NYMEX**") of the first nearby month contract for future delivery of

such oil to expire after such date (*Bloomberg: CL1 <Comdty>*); provided that, for the avoidance of doubt, if such date falls on the last trading day of such futures contract (pursuant to the rules of the NYMEX) then the next nearby month contract for future delivery of such oil to expire after (but not on) such date (*Bloomberg: CL2 <Comdty>* (so long as CL1 <Comdty> reflects the contract expiring on such date));

- (j) iShares[®] MSCI Brazil Index Fund (*Bloomberg Code: EWZ UP <Equity>*) ("**Brazil Index Fund**"); and
- (k) iShares[®] Dow Jones U.S. Real Estate Index Fund (*Bloomberg Code: IYR UP <Equity>*) ("**Real Estate Index Fund**")

(collectively, the "**Reference Assets**"). **Holders of the Securities shall have no rights in relation to any Reference Asset.**

- (ii) Unless the Securities have previously been redeemed prior to the maturity date under the Conditions of the Securities, or for any other reason, the Securities will be redeemed on the maturity date, and the final redemption amount for each Security payable on such date will be an amount in SEK equal to (a) SEK 10,000, multiplied by (b) the sum of one and the product of (I) the Participation (as described below), and (II) the greatest of (A) zero, (B) Strategy 1 (as described below) minus one; (C) Strategy 2 (as described below) minus one; and (D) Strategy 3 (as described below) minus one.

The Participation is an amount to be determined by the Issuer on or around 9 December 2009 (and notified to investors by publication on the website of the Luxembourg Stock Exchange (www.bourse.lu)), which shall not be less than 0.85 (being 85 per cent. when expressed as a percentage), and provided that no supplement shall be published in relation thereto.

Strategy 1 will be the value determined as the sum of (i) 50 per cent. of the BRIC Performance, (ii) 25 per cent. of the Real Estate Performance, and (iii) 25 per cent. of the Commodities Performance.

Strategy 2 will be the value determined as the sum of (i) 25 per cent. of the BRIC Performance, (ii) 50 per cent. of the Real Estate Performance, and (iii) 25 per cent. of the Commodities Performance.

Strategy 3 will be the value determined as the sum of (i) 25 per cent. of the BRIC Performance, (ii) 25 per cent. of the Real Estate Performance, and (iii) 50 per cent. of the Commodities Performance.

The BRIC Performance will be the arithmetic mean of the Average Asset Performance of the Brazil Index Fund, the RDX Index, the DBIX Index and the HSCEI Index.

The Real Estate Performance will be the arithmetic mean of the Average Asset Performance of the TSEREIT Index, the EPRA Index and the Real Estate Index Fund.

The Commodities Performance will be the arithmetic mean of the Average Asset Performance of Aluminium, Copper, Zinc and WTI Crude Oil.

The Average Asset Performance for each Reference Asset will be the arithmetic mean of the Asset Performance of such Reference Asset for each of the 13 Observation Dates, calculated by adding the Asset Performance for each of the 13 Observation Dates, and dividing the resulting sum by 13.

The 13 Observation Dates are the 10th calendar day of each month from, and including, 10 December 2013 to, and including, 10 December 2014 (subject to extension in respect of each Reference Asset).

The Asset Performance will be, in respect of each Reference Asset and each Observation Date, the lesser of (a) the Cap (being 2), and (b) (I) the Observation Date Price for such Reference Asset and such Observation Date, divided by (II) the Initial Price of such Reference Asset.

The Observation Date Price of each Reference Asset will be the Price of such Reference Asset on such Observation Date. The Initial Price of each Reference Asset will be the Price of such Reference Asset on the Initial Valuation Date (which is scheduled to fall on 10 December 2009, subject to extension in respect of each Reference Asset).

(iii) **Performance analysis:**

The figures presented below are for illustrative purposes only. The redemption amount in respect of the securities will be calculated in accordance with the terms and conditions of the Securities as set out in this Prospectus.

The denomination per Security is SEK 10,000.

- (a) **Scenario 1 – adverse or flat market conditions:** *The performance of the Reference Assets on the 13 Observation Dates is such that the value of each of Strategy 1, Strategy 2 and Strategy 3 is each less than or equal to one.*





In this scenario, the final redemption amount payable per Security on the maturity date will SEK 10,000.

In this scenario, an investor in the Securities will not obtain any return on the Notes above the nominal amount per Note.

- (b) **Scenario 2 – favourable market conditions:** *The performance of the Reference Assets on the 13 Observation Dates is such that the value of any of Strategy 1, Strategy 2 and Strategy 3 is greater than one.*

In this scenario, the final redemption amount payable per Security on the maturity date will be above SEK 10,000 per Security, being (I) SEK 10,000, multiplied by (II) the sum of one and the product of (A) the Participation, and (B) the greatest of (1) zero, (2) Strategy 1 (as described above) minus one; (3) Strategy 2 (as described above) minus one; and (4) Strategy 3 (as described above) minus one. **However, even in this scenario, the final redemption amount may be less than the price at which an investor purchases the Note (including the issue price (being SEK 11,000) per Note) if the sum of such price and any commission payable by the investor is above SEK 10,000 per Note, so an investor who purchased the Note for more than SEK 10,000 could still sustain a loss of part of his investment.**

(iv) **Representative Symbols*:**

<i>Horizon</i>	<i>Market Outlook</i>	<i>Specified Denomination will be repaid? **</i>	<i>Investment Objective</i>
			
Over 3 years, up to 8	Bullish	Specified Denomination will be repaid	Growth

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

** Any amount that would otherwise be payable in accordance with the redemption formula described above on early or final redemption of the Securities, is subject to (a) insolvency of the Issuer and Guarantor, (b)(I) prior sale or (II) early redemption of the Securities for certain events (e.g., illegality) and (c) adjustment made to the terms of the Securities. The final redemption amount will not be less than SEK 10,000 per Note but may be less than the price at which an investor purchases the Note (including the issue price (being SEK 11,000) per Note) if the sum of such price and any commission payable by the investor is above SEK 10,000 per Note, so an investor who purchased the Note for more than SEK 10,000 could still sustain a loss of part of his investment.

9. Key Risks

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

description of certain risks in relation to the Securities.

As the final redemption amount may be less than the sum of the price at which an investor purchases the Note (including the issue price (being SEK 11,000) per Note) and any commission payable by the investor, an investor could sustain a loss of part of his investment.

- (i) ***General suitability/appropriateness risk:*** The Securities are structured products which include embedded derivatives, and potential purchasers must understand their terms including the potential risk of loss of investment and the relation to the performance of the Reference Assets before investing. No person should invest in the Securities unless that person understands the terms and conditions of the Securities and, in particular, the extent of the exposure to potential loss, together with the characteristics and risks inherent in the Reference Assets and the Issuer and Guarantor. Potential purchasers should reach an investment decision only after careful consideration, with their own tax, accounting, legal and other professional advisers, of the suitability of the Securities in the light of their 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 loss of your invested amount.**
- (ii) ***Credit risk:*** Payment of amounts owing under the Securities is subject to the credit risk of the Issuer and Guarantor. Certain factors may affect the ability of the Issuer and the Guarantor to fulfil their respective payment or other obligations under the Securities, such as the following:
- JPMorgan Chase's results of operations have been, and may continue to be, adversely affected by U.S. and international financial market and economic conditions
 - If JPMorgan Chase does not effectively manage its liquidity, its business could be negatively affected
 - The soundness of JPMorgan Chase's customers, clients and counterparties, including other financial institutions, could adversely affect JPMorgan Chase
 - Concentration of credit and market risk could increase the potential for significant losses
 - JPMorgan Chase's framework for managing risks may not be effective in mitigating risk and loss to it
 - JPMorgan Chase's operations are subject to risk of loss from unfavourable economic, monetary, political, legal and other developments in the United States and around the world
 - JPMorgan Chase's power generation and commodities activities are subject to extensive regulation, potential catastrophic events and environmental risks and regulation that may expose it to significant cost and liability
 - JPMorgan Chase relies on its systems, employees and certain counterparties, and certain failures could materially adversely affect JPMorgan Chase's operations
 - JPMorgan Chase operates within a highly regulated industry and its business and results are significantly affected by the laws and regulations to which JPMorgan Chase is subject
 - JPMorgan Chase faces significant legal risks, both from regulatory investigations and proceedings and from private actions brought against it
 - There is increasing competition in the financial services industry which may adversely affect JPMorgan Chase's results of operations
 - JPMorgan Chase's acquisitions and the integration of acquired businesses may not result in all of the benefits anticipated
 - Damage to JPMorgan Chase's reputation could damage its businesses
 - JPMorgan Chase's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially adversely affect JPMorgan Chase's

performance

- JPMorgan Chase's financial statements are based in part on assumptions and estimates which, if wrong, could cause unexpected losses in the future
 - JPMorgan Chase Bank, N.A. is affected by risks affecting its parent company.
- (iii) **Market risk:** Purchasers of the Securities are exposed to the performance of the Reference Assets. The past performance of any Reference Asset is not indicative of future performance. The market value of the Securities may be highly volatile and may be adversely affected by a number of factors, such as (a) the credit rating of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. (which credit ratings may move independently of each other), (b) the performance of the Reference Assets and (c) various other factors.
- (iv) **Liquidity risk:** 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 the purchaser of the Securities to dispose of them.
- (v) **Conflicts of Interest:** J.P.Morgan affiliates are subject to certain conflicts of interest between their own interests and those of Holders of the Securities. You should read "Conflicts of Interest" below.

10. 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.

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

- (i) Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (which is regulated by Directive 2004/39/EC on Markets in Financial Instruments).
- (ii) The Securities will be cleared on issue date through Euroclear Sweden.
- (iii) The Securities will be offered to the public in the Kingdom of Sweden during the period commencing on (and including) 9 November 2009 and ending on (and including) 4 December 2009, provided the relevant regulatory approvals have been granted. Such subscription period is subject to adjustment by or on behalf of the Issuer. If the aggregate nominal amount of the purchases is less than SEK 25,000,000 or if Erik Penser Bankaktiebolag assesses, at its absolute discretion, that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions), then the offer of the Securities may be withdrawn and if so, no Securities will be issued.

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.

12. Practical Information

- (i) Further information on the Issuer and the Guarantor may be found in this Prospectus (including the information incorporated by reference).
- (ii) Further information on the Reference Assets may be found at Bloomberg[®] (the information appearing on such source does not form part of this Prospectus).

13. Date of Publication

This Summary (including this Key Investor Information) is published on 5 November 2009.

14. Identification by Securities Code

- (i) ISIN Code: SE0003052174.
- (ii) Common Code: 046341783.

RISK FACTORS

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

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

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

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

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

1.2 **The Securities may not be a suitable investment for all investors:** Each potential purchaser of the Securities must determine the suitability of such investment in light of the investor's own circumstances. In particular, each potential purchaser 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 Assets and how the performance thereof may affect the pay-out and value of the Securities; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser and/or other professional adviser) possible scenarios for economic, interest rate and other factors that may affect the investment and the investor's ability to bear the applicable risks.

The Securities are complex financial instruments and may include embedded derivatives. A potential purchaser 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 potential purchaser's overall investment portfolio.

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

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

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

2.2 **The market value and the amount payable on redemption of the Securities may be adversely affected by a number of factors, and the price at which a Holder of those Securities may be able to sell Securities prior to maturity may be at a substantial discount to the market value of such Securities on the Issue Date, and a Holder may suffer a loss of some or up to all of the entire invested amount of the Securities on redemption prior to maturity.**

- (i) ***The amount payable on redemption of the Securities prior to maturity, 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 each Reference Asset. The Securities do not pay interest and the investor may lose some 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 Maturity Date, if at all, may be at a substantial discount from the invested amount to purchase the Securities, even in cases where value of any Reference Asset has appreciated since the Issue Date. Also, the amount payable on redemption of the Securities at maturity may not be higher than the nominal amount per Security.

POTENTIAL PURCHASERS MUST REVIEW THIS PROSPECTUS TO ASCERTAIN HOW THE PERFORMANCE OF THE REFERENCE ASSETS WILL AFFECT THE AMOUNT PAYABLE AND/OR DELIVERABLE 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 potential purchasers should check the relevant rating at the time of considering any purchase of Securities.

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

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

- (a) market interest and yield rates;
- (b) the time remaining to the Maturity Date; 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 any Reference Asset.

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

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

- 2.3 **An active trading market for the Securities is not likely to develop:** Unless otherwise communicated by the Issuer or any J.P. Morgan affiliate to the purchaser of the Securities, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require the Issuer or any J.P. Morgan affiliate to provide liquidity in respect of such Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the purchaser of Securities to dispose of them. Subject to the rules of any relevant stock exchange, the Issuer or Guarantor may seek in its sole discretion the delisting of any Securities without notice to the Holders of such Securities.

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. Neither the Issuer nor any J.P. Morgan affiliate is under any obligation, and none of the Issuer, Guarantor or any J.P. Morgan affiliate makes any commitment, to make a market in or to repurchase the Securities. If the Issuer, Guarantor or any J.P. Morgan affiliate does make a market for the Securities, it may cease to do so at any time without notice.

- 2.4 **There may be price discrepancies with respect to the Securities as between various dealers or other purchasers in the secondary market:** If at any time a third party dealer quotes a price to purchase

Securities or otherwise values Securities, that price may be significantly different (higher or lower) from any price quoted by any J.P. Morgan affiliate. Furthermore, if any Holder sells their Securities, the Holder will likely be charged a commission for secondary market transactions, or the price may reflect a dealer discount.

- 2.5 **The Securities may be redeemed prior to their scheduled final maturity:** In certain circumstances, the Early Payment Amount payable on the redemption of a Security prior to its scheduled maturity may be less than its original purchase price and could be as low as zero.

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

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

- (i) the occurrence of certain events or other circumstances in relation to a Reference Asset at the discretion of the Calculation Agent (see the Specific Product Provisions);
- (ii) the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason (see General Condition 17);
- (iii) the occurrence of certain taxation events (see General Condition 5.7); 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, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other Securities of any type whatsoever hedging the Issuer's obligations under the Securities). A purchaser of Securities should be aware that this Early Payment Amount may be less than the purchaser's initial investment, and in such case see risk factor 1.1 (*Purchasers of 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 **Securities may be amended without the consent of the Holders or with the consent of only some of the Holders binding all of the Holders of Securities:** Subject as provided below, the terms and conditions of the Securities may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if the amendment:

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

In addition, other changes may be made to the terms and conditions with the consent of the Holders. In order to make such changes, the Issuer requires the consent of up to 75 per cent. of Holders. Any dissenting Holders will be bound by such changes. Therefore the Issuer may be able to make a change

which certain Holders have voted against if up to 75 per cent. of the Holders of the entire series of Securities have approved the change.

- 2.8 **The Issuer or Guarantor of Securities may be substituted without the consent of the Holders:** The Issuer or Guarantor of Securities may be substituted (subject to the Issuer or the Guarantor having become obliged (due to a change in law) to pay Additional Amounts in accordance with General Condition 18 (*Taxation*)) as obligor under such Securities in favour of any company from JPMorgan Chase & Co. and its consolidated subsidiaries. Whilst the new issuer will provide an indemnity in favour of the Holders of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, Holders will not have the right to object to such substitution. 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 Reference Assets**
- 3.1 **No rights of ownership in the Reference Assets:** Purchasers of Securities should be aware that the Reference Assets will not be held by the Issuer for the benefit of the purchasers of such Securities, and as such, purchasers will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Reference Asset referenced by such Securities. For the avoidance of doubt, no J.P. Morgan affiliate is under any obligation whatsoever to acquire and hold any Reference Asset.
- 3.2 **The past performance of the Reference Assets is not indicative of future performance:** Any information about the past performance of any Reference Asset at the time of the issuance of the Security should not be regarded as indicative of the range of, or trends in, fluctuations in the Reference Asset that may occur in the future.
- 3.3 **The Calculation Agent has broad discretion to make certain determinations and adjustments, and/or to cause early redemption of the Securities, any of which may be adverse to Holders:** The Calculation Agent may in certain circumstances adjust the terms and conditions of the Securities (without the consent of the Holders) or may procure the early redemption of such Securities prior to their scheduled maturity date where particular adjustment events specified to be applicable to such Securities occur, in each case, in accordance with such terms and conditions. In the event of such early termination the Issuer will repay such Securities at the Early Payment Amount, which will be determined on the basis of an amount determined by the Calculation Agent equal to the fair market value of such Securities immediately prior (and ignoring the circumstances leading to) such early redemption. Potential purchasers of Securities should be aware that it is likely that such Early Payment Amount will be less than the purchaser's initial invested amount, and in such case see risk factor 1.1 (*Purchasers of Securities may receive back less than the original invested amount*) above. Following any such early redemption of Securities, the purchasers of such Securities will generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the expected yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Purchasers of Securities should consider such reinvestment risk in light of other investments available at that time.
- 3.4 **There are significant risks in purchasing Securities which reference one or more emerging market Reference Asset(s):** Where the terms and conditions of the Securities reference one or more emerging market Reference Asset(s), purchasers of such Securities should be aware that the political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Reference Asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the Reference Asset(s) illiquid and more volatile than investments in more established

markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Reference Asset(s).

4. Risk factors associated with the Reference Assets

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

- (i) ***Factors affecting the performance of Indices may adversely affect the value of the Securities:*** Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.
- (ii) ***Exposure to the risk that returns on the Securities do not reflect direct investment in underlying shares or other assets comprising the Index:*** The return payable on Securities that reference Indices may not reflect the return a purchaser would realise if he or she actually owned the relevant assets comprising the components of the Index. For example, if the components of the Indices are shares, Holders will not receive any dividends paid on those shares and will not participate in the return on those dividends unless the relevant Index takes such dividends into account for purposes of calculating the relevant level. Similarly, Holders will not have any voting rights in the underlying shares or any other assets which may comprise the components of the relevant Index. Accordingly, purchasers in Securities that reference Indices as Reference Assets may receive a lower payment upon redemption of such Securities than such purchaser would have received if he or she had invested in the components of the Index directly.
- (iii) ***A change in the composition or discontinuance of an Index could adversely affect the market value of the Securities:*** The sponsor of any Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added component may perform significantly worse or better than the company it replaces, which in turn may affect the payments made by the Issuer to the purchasers of the Securities. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.
- (iv) ***Exposure to Index Modification, Index Cancellation, Index Disruption and Correction of Index Levels:*** The Calculation Agent has broad discretion to make certain determinations and adjustments, to replace the original Reference Asset with another and/or to cause early redemption of the Securities, any of which may be adverse to Holders in connection with Index Modification, Index Cancellation, and Index Disruption. The Calculation Agent may determine that the consequence of any such event is to make adjustments to the Securities, or to replace such Index with another or to cause early redemption of the Securities. The Calculation Agent may (subject to the terms and conditions of the relevant Securities) also amend the relevant Index level due to corrections in the level reported by the Index Sponsor.

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

- (i) ***Factors affecting the performance of Commodities may adversely affect the value of the Securities; Commodity prices may be more volatile than other asset classes:*** Trading in commodities is speculative and may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, governmental programmes and

policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes, changes in interest and exchange rates and changes and suspensions or disruptions of market trading activities in commodities and related contracts. Commodity prices may be more volatile than other asset classes, making investments in commodities riskier than other investments.

- (ii) ***Commodities may reference physical commodities or commodity contracts, and certain commodity contracts may be traded on unregulated or "under regulated" exchanges:*** Commodities comprise both (a) "physical" commodities, which need to be stored and transported, and which are generally traded at a "spot" price, and (b) commodity contracts, which are agreements either to (I) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period (which may be referred to as a delivery month), or to (II) make and receive a cash payment based on changes in the price of the underlying physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts). Commodity contracts may also be traded directly between market participants "over-the-counter" on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. Accordingly, trading in such "over-the-counter" contracts may not be subject to the same provisions of, and the protections afforded to, contracts traded on regulated specialised futures exchanges, and there may therefore be additional risks related to the liquidity and price histories of the relevant contracts.

- (iii) ***Commodity Linked Securities which are linked to a commodity futures contracts may provide a different return than Commodity Linked Securities linked to the relevant physical commodity:*** The price of a futures contract on a commodity will generally be at a premium or at a discount to the spot price of the underlying commodity. This discrepancy is due to such factors as (a) the need to adjust the spot price due to related expenses (e.g., warehousing, transport and insurance costs) and (b) different methods being used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets. Accordingly, Commodity Linked Securities which are linked to commodity futures contracts may provide a different return than Commodity Linked Securities linked to the relevant physical commodity.

- (iv) ***Legal and regulatory changes relating to the Commodities may lead to an early redemption of Commodity Linked Securities:*** The Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer and/or a Hedging Entity to hedge the Issuer's obligations under the Securities, and/or could lead to the early redemption of the Securities.

The Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could negatively affect the value of the Securities. For example, the United States House of Representatives and the United States Senate have considered legislation intended to decrease speculation and increase transparency in the commodities markets. If enacted such legislation may, among other things, require the United States Commodity Futures Trading Commission ("CFTC") or exchanges to adopt rules establishing position limits on positions in commodity futures contracts.

In addition, if the Calculation Agent determines that a Commodity Hedging Disruption has occurred in respect of a Commodity (the "**Affected Commodity**"), including any legal or regulatory changes that the Calculation Agent determines have interfered with the ability of the Issuer and/or a Hedging Entity to hedge the Issuer's obligations under the Securities, or if for any other reason Issuer and/or a Hedging Entity is unable to enter into or maintain hedge positions to hedge the Issuer's obligations under the Securities, the Calculation Agent may, in its sole and absolute discretion, determine the Asset Performance and/or make any related or ancillary adjustment to the Average Asset Performance, each in relation to the Affected Commodity, in good faith and in a commercially reasonable manner in order to preserve the market value of the Securities immediately prior to the occurrence of such Commodity Hedging Disruption less all costs incurred by any Hedging Entity in connection with unwinding any underlying related hedging arrangements, and all other expenses related thereto (as determined by the Calculation Agent in good faith and in a commercially reasonable manner). Notwithstanding any such

determinations made by the Calculation Agent as described in the foregoing paragraph, the Calculation Agent may also determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount. If the payment on the Securities is accelerated, a Holder's investment may result in a loss and a Holder may not be able to reinvest the proceeds in a comparable investment.

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

- (i) ***Factors affecting the performance of Tracker Funds may adversely affect the value of the Securities:*** The performance of a Tracker Fund is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.
- (ii) ***No claim against the Tracker Fund or recourse to the Shares:*** The Securities do not represent a claim against or an investment in any Tracker Fund and Holders will not have any right of recourse under the Securities to any such entity, the Management Company or the Shares. The Securities are not in any way sponsored, endorsed or promoted by any Tracker Fund or Management Company and such companies have no obligation to take into account the consequences of their actions for any Holders. Accordingly, the Management Company or trustee of a Tracker Fund may take any actions in respect of such Share without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities.
- (iii) ***Determinations made by the Calculation Agent in respect of Tracker Fund Potential Adjustment Events, Insolvency, Merger Event, Tracker Fund Delisting, Tracker Fund Trust Termination or changes to Fund Underlying Index of a Tracker Fund may have an adverse effect on the value of the Securities:*** Upon determining that a Tracker Fund Potential Adjustment Event, Insolvency, Merger Event, Tracker Fund Delisting or Tracker Fund Trust Termination has occurred in relation to a Tracker Fund (or, in the case of an Insolvency or Merger Event, in relation to a Tracker Fund, its Management Company or any custodian or other service provider to the Tracker Fund), the Calculation Agent has broad discretion to make certain determinations to account for such event including to (a) make adjustments to the terms of the Securities and/or (b) (in the case of any of the above events other than a Tracker Fund Potential Adjustment Event) replace the Tracker Fund with a replacement tracker fund or failing which, an index or basket of indices, any of which determinations may have an adverse effect on the value of the Securities.

Upon determining that a Fund Underlying Index of a Tracker Fund is calculated and announced by a successor or is replaced by a successor index or is not in existence, the Calculation Agent has broad discretion to make certain determinations to account for such event including deeming that the Fund Underlying Index will be the index calculated and announced by the successor or the successor index (and the Tracker Fund will be linked to such index or will be a successor exchange traded fund), or if the Fund Underlying Index is not in existence, replacing the Tracker Fund with another fund or another exchange traded fund linked to an alternative index.

- (iv) ***Principal Risks Specific to the Brazil Index Fund:*** Because foreign exchanges may be open on days when the Brazil Index Fund does not price its shares, the value of the securities in the Brazil Index Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Brazil Index Fund's shares. Shares of the Brazil Index Fund may trade in the secondary market on days when the Brazil Index Fund does not accept orders to purchase or redeem shares. On such days, shares may trade in the secondary market with more significant premiums or discounts that might otherwise be experienced when the Brazil Index Fund accepts purchase and redemption orders. Brazil has, in recent history, experienced substantial economic instability resulting from, among other things, periods of very high inflation and significant devaluations of the Brazilian currency. Brazil also has suffered from chronic structural public sector deficits. Such challenges have contributed to a high degree of price volatility in both the Brazilian equity and foreign currency markets. In addition, the Brazilian economy may be significantly affected by the economies of other Latin American countries. High interest, inflation, and unemployment rates

generally characterise the economies in Latin American countries. Currency devaluations in any one Latin American country can have a significant affect on the entire Latin American region. Because commodities such as oil and gas, minerals, and metals represent a significant percentage of the region's exports, the economies of Latin American countries are particularly sensitive to fluctuations in commodity prices. As a result, the economies in many Latin American countries can experience significant volatility.

- (v) ***Principal Risks Specific to the Real Estate Index Fund:*** The Real Estate Index Fund is also subject to the risks listed below:
- (A) As the Real Estate Index Fund's investment portfolio is concentrated in the securities of companies of a particular industry, group of industries or sector, the Real Estate Index Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, the Real Estate Index Fund may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry, group of industries or sector.
 - (B) An investment in the real estate sector is subject to many of the same risks associated with the direct ownership of real estate such as:
 - (1) adverse changes in national, state or local real estate conditions (such as oversupply of or reduced demand for space and changes in market rental rates);
 - (2) obsolescence of properties;
 - (3) changes in the availability, cost and terms of mortgage funds; and
 - (4) impact of environmental laws.
 - (C) A real estate investment trust (a "REIT") that fails to comply with federal tax requirements affecting REITs may be subject to federal income taxation.
 - (D) The federal tax requirement that a REIT distribute substantially all of its net income to its shareholders may result in a REIT having insufficient capital for future expenditures.
 - (E) Transactions between REITs and their affiliates may be subject to conflicts of interest, which may adversely affect REIT shareholders.
 - (F) The Real Estate Index Fund is classified as "non-diversified". A non-diversified fund generally may invest a larger percentage of its assets in the securities of a smaller number of issuers. As a result, the Real Estate Index Fund may be more susceptible to the risks associated with those particular issuers, or to a single economic, political or regulatory occurrence affecting those issuers.
 - (G) Historically, there has been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a REIT invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in a REIT.

4.4 Risks associated with baskets comprised of various constituents of Reference Assets

- (i) ***Exposure to performance of basket and its underlying constituents:*** Where the Securities reference a basket of assets as Reference Assets, the purchasers of such Securities are exposed to the performance of such basket. The purchasers will bear the risk of the performance of each of the basket constituents. See, as applicable, risk factors 4.1 (*Risks associated with Indices as Reference Assets*), 4.2 (*Risks associated with Commodities as Reference Assets*) and 4.3 (*Risks associated with Tracker Funds as Reference Assets*).
- (ii) ***A high correlation of basket constituents may have a significant effect on amounts payable:*** Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation may generally be

assumed. Past rates of correlation may not be determinative of future rates of correlation: investors should be aware that, though basket constituents may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket constituents are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.

- (iii) ***The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents:*** Purchasers of Securities must be aware that even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent, subject to the terms and conditions of the relevant Securities.
- (iv) ***A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent:*** The performance of a basket that includes a fewer number of basket constituents will generally, subject to the terms and conditions of the relevant Securities, be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

The performance of a basket that gives greater weight to some basket constituents will generally, subject to the terms and conditions of the relevant Securities, be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

- (v) ***A change in composition of a basket may have an adverse effect on basket performance:*** Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket, purchasers should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket.

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

IMPORTANT NOTICES

Each of JPMSB 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. With respect to the paragraph (*Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place*) in the Contractual Terms – Other Information of this Prospectus, Erik Penser Bankaktiebolag ("**EPB**") accepts responsibility for the information contained under the heading, "Purchase and Offer by Erik Penser Bankaktiebolag" and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in such paragraph under such heading 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, none of the Issuer or the Guarantor will accept responsibility for the information given in this Prospectus or the Contractual Terms in relation to offers of Securities made by an offeror not authorised by the Issuer and Guarantor to make such offers. Generally, each person named as "Dealer" or "Manager" and any party named as a "Distributor" (if any) or other "placer" (if any) in the Contractual Terms will be so authorised, but any other party generally will not. Potential purchasers should therefore enquire whether the relevant offeror is so authorised by the Issuer and Guarantor and, if it is not, the potential purchaser should be aware that none of the Issuer or the Guarantor will be responsible for this Prospectus or the Contractual Terms for the purposes of the relevant securities laws in the context of the offer of the Securities to the public. 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 a potential purchaser is in any doubt about whether it can rely on this Prospectus and the Contractual Terms and/or who is responsible for the contents thereof it should take legal advice.

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

No person has been authorised to give any information or to make any representation other than as contained in this Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, JPMorgan Chase Bank, N.A., as a Guarantor or the Dealer or J.P. Morgan Securities Ltd. as arranger. 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.

The Dealer has not separately verified the information contained in this Prospectus. The Dealer does not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor or the Dealer that any recipient of this Prospectus should purchase the Securities. Each potential purchaser of Securities should determine for himself or herself the relevance of the information contained in this Prospectus and any purchase of Securities should be based upon such investigation as such potential purchaser 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 potential purchaser in the Securities of any information coming to the attention of the Dealer.

In particular, none of JPMorgan Chase & Co. or any of its consolidated subsidiaries (each a "J.P. Morgan affiliate") accepts responsibility in respect of the accuracy or completeness of the information set forth in the Contractual Terms concerning the Reference Asset(s) or that there has not occurred any event which would affect the accuracy or completeness of such information. Further, the Contractual Terms may include tables showing the high and low levels or prices (as applicable) of the Reference Assets for the periods indicated. While such tables provide some historical data regarding the risks of investing directly or indirectly in the Reference Assets, past results are not a reliable indicator of future performance. Actual results will be different and such differences may be material. Potential purchasers of 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 potential purchaser of 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.

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

Neither the U.S. Securities and Exchange Commission 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) "SEK" are to Swedish Krona, being the lawful currency of the Kingdom of Sweden;**
- (iii) "JPMorgan Chase" are to JPMorgan Chase & Co. and its consolidated subsidiaries; and**
- (iv) "JPMorgan Chase Bank" are to JPMorgan Chase Bank, N.A. and its consolidated subsidiaries.**

CONFLICTS OF INTEREST

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

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

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

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

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

the base prospectus dated 14 May 2009 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**Original Base Prospectus**"), as supplemented by a supplement to the Original Base Prospectus dated 12 June 2009 relating to (i) the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 31 March 2009 and (ii) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 1 June 2009 filed with the U.S. Securities and Exchange Commission concerning a common stock offering by JPMorgan Chase & Co. (the "**12 June 2009 Supplement**"), a supplement to the Original Base Prospectus dated 23 July 2009 relating to (i) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 17 June 2009 filed with the U.S. Securities and Exchange Commission concerning the redemption by JPMorgan Chase & Co. of U.S.\$ 25 billion of preferred stock issued to the U.S. Treasury under the Capital Purchase Program and (ii) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 16 July 2009 filed with the U.S. Securities and Exchange Commission containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 June 2009 (the "**23 July 2009 Supplement**"); a supplement to the Original Base Prospectus dated 28 August 2009 relating to (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2009 filed with the U.S. Securities and Exchange Commission and (ii) the unaudited interim financial statements for the six month period ended 30 June 2009 of JPMSP (the "**28 August 2009 Supplement**"), a supplement to the Original Base Prospectus dated 10 September 2009 relating to the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 June 2009 (the "**10 September 2009 Supplement**"), a supplement to the Original Base Prospectus dated 19 October 2009 relating to the Current Report on Form 8-K of JPMorgan Chase & Co. dated 14 October 2009 filed with the U.S. Securities and Exchange Commission containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 September 2009 and amending the Executive Officers of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (the "**19 October 2009 Supplement**") and a supplement to the Original Base Prospectus dated 28 October 2009 in respect of (i) certain changes to the General Conditions, Share Linked Provisions, Index Linked Provisions and FX Linked Provisions, (ii) the replacement of the Commodity Linked Provisions and Form of Final Terms for Securities other than German Securities, (iii) the inclusion of the Low Exercise Price Warrant Provisions and (iv) the inclusion of new ERISA provisions and changes to the current ERISA provisions (the "**28 October 2009 Supplement**") (and the Original Base Prospectus as so supplemented, the "**Base Prospectus**").

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. Any information not listed below but included in the documents incorporated by reference is given for information purposes only.

Information incorporated by reference	Page reference
<i>From the Original 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 39 to 49
Documents Incorporated by Reference (other than paragraphs (xi) and (xii) on page 51 and the sections entitled "From the JPMBD 2008 Audited Financial Statements" and "From the JPMBD 2007 Audited Financial Statements" on page	Pages 51 to 55

54)	
General Description of the Programme	Pages 56 to 61
Commonly Asked Questions	Pages 62 to 74
General Conditions	Pages 75 to 157
Annex 2 – Index Linked Provisions	Pages 173 to 186
Annex 3 – Commodity Linked Provisions	Pages 187 to 199
Use of Proceeds	Page 275
Form of JPMorgan Chase Bank, N.A. Guarantee	Pages 279 to 281
JPMorgan Chase & Co.	Pages 282 to 300
JPMorgan Chase Bank, N.A.	Pages 301 to 305
J.P. Morgan Structured Products B.V.	Pages 306 to 309
Subscription and Sale	Pages 314 to 333
Taxation	Pages 351 to 400
General Information	Pages 401 to 404
Guide to symbols which may appear on Final Terms	Pages 405 to 406

From the 12 June 2009 Supplement

Incorporation of the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 31 March 2009	Page 3
Incorporation of the Current Report on Form 8-K of JPMorgan Chase & Co. dated 1 June 2009 filed with the U.S. Securities and Exchange Commission concerning a common stock offering by JPMorgan Chase & Co.	Page 3

From the 23 July 2009 Supplement

Incorporation of the Current Report on Form 8-K of JPMorgan Chase & Co. dated 17 June 2009 filed with the U.S. Securities and Exchange Commission concerning the redemption by JPMorgan Chase & Co. of \$25 billion of preferred stock issued to the U.S. Treasury under the Capital Purchase Program	Page 3
Incorporation of the Current Report on Form 8-K of JPMorgan Chase & Co. dated 16 July 2009 filed with the U.S. Securities and Exchange Commission containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 June 2009	Page 3

From the 28 August 2009 Supplement

Incorporation of the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended June 30, 2009 filed with the U.S. Securities and Exchange Commission	Page 3
Incorporation of the unaudited interim financial statements for the six month period ended 30 June 2009 of JPMSP	Page 3

From the 10 September 2009 Supplement

Incorporation of the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 June 2009	Page 3
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From the 19 October 2009 Supplement

Incorporation of the Current Report on Form 8-K of JPMorgan Chase & Co. dated 14 October 2009 filed with the U.S. Securities and Exchange Commission containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 September 2009	Page 3
Amendment to the Executive Officers of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A.	Page 3

From the 28 October 2009 Supplement

Changes to the General Conditions	Pages 5 to 7
Changes to the Index Linked Provisions	Page 9
Replacement of the Commodity Linked Provisions	Page 10

Replacement of "Form of Final Terms for Securities other than German Securities"	Page 14
Inclusion of new ERISA provisions and amendment of current ERISA provisions	Pages 15 to 20
Change of name of Paying Agent, Transfer Agent and Registrar	Page 21
Appendix I: Commodity Linked Provisions	Pages 22 to 35
Appendix III: Form of Final Terms for Securities other than German Securities	Pages 43 to 86
Appendix IV: Certain ERISA Considerations	Pages 87 to 91

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

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

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

CONTRACTUAL TERMS

The Conditions of the Notes shall comprise the General Conditions of the Notes (as completed and/or amended by the terms of the relevant Specific Product Provisions as specified to be applicable in 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: | 2009 – 4250 |
| | (ii) Tranche Number: | One |
| 3. | Specified Currency or Currencies: | Swedish Krona, being the lawful currency of the Kingdom of Sweden ("SEK") |
| 4. | Notes, Warrants or Certificates: | Notes |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | Up to SEK 500,000,000 |
| | (ii) Tranche: | Up to SEK 500,000,000 |
| 6. | Issue Price: | 110 per cent. of the Aggregate Nominal Amount |

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

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

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

- | | | |
|-------|------------------------------------|---|
| (i) | Specified Denominations: | SEK 10,000 |
| (ii) | Trading in Units (<i>Notes</i>): | Not Applicable |
| (iii) | Minimum trading size: | One Note (corresponding to a Nominal Amount of SEK 10,000) and, thereafter, multiples of one Note (corresponding to a Nominal Amount of SEK 10,000) |
7. **Issue Date:** 21 December 2009
8. **Maturity Date** 30 December 2014

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|----------------|
| 9. | Interest Commencement Date: | Not Applicable |
| 10. | Fixed Rate Note Provisions: | Not Applicable |
| 11. | Floating Rate Note Provisions: | Not Applicable |
| 12. | Zero Coupon Note Provisions: | Not Applicable |
| 13. | Variable Linked Interest Provisions: | Not Applicable |
| 14. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF NOTES

- | | | |
|-----|---------------------------------|----------------|
| 15. | Call Option: | Not Applicable |
| 16. | Put Option: | Not Applicable |
| 17. | Final Redemption Amount: | |

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

- | | | |
|-----|---------------------|--|
| (i) | Reference Asset(s): | The Indices, Commodities and Tracker Funds (as |
|-----|---------------------|--|

specified below and in "Other Applicable Terms")

- (ii) Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable: See paragraphs 43 and 44, and "Other Applicable Terms"
 - (iii) Provisions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted: See paragraphs 43 and 44, and "Other Applicable Terms"

- 18. **Early Payment Amount:**
 - (i) Early Payment Amount(s) payable on redemption for taxation reasons (General Condition 5.7), an event of default (General Condition 16) or a termination event (General Condition 17) and/or the method of calculating the same (if required or if different from that set out in the General Conditions): As set out in General Condition 31
 - (ii) (If Interest Payment Dates are specified in these Final Terms) redemption for taxation reasons permitted only on Interest Payment Dates (General Condition 5.7): Not Applicable

- 19. **Credit Linked Note Provisions:** Not Applicable

- 20. **Details relating to Instalment Notes:** Not Applicable

- 21. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable

- 22. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to** Not Applicable

forfeit the Notes and interest due on late payment:

PROVISIONS APPLICABLE TO WARRANTS

Paragraphs 23-34 are intentionally deleted

PROVISIONS APPLICABLE TO CERTIFICATES

Paragraphs 35-40 are intentionally deleted

CERTIFICATE COUPON PROVISIONS

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

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

INDEX LINKED PROVISIONS

43. **Index Linked Provisions:** Applicable
- (i) Single Index or basket of Indices: Basket of Indices
- (ii) Index: A Basket of Indices comprising the following indices (the "**Indices**" and each an "**Index**"):
 - (i) Russian Depository Index[®] (EUR) (*Bloomberg Code: RDX <Index>*) ("**RDX Index**");
 - (ii) DBIX Deutsche Boerse India Price Index (*Bloomberg Code: DIAT <Index>*) ("**DBIX Index**");
 - (iii) Hang Seng China Enterprises Index (*Bloomberg Code: HSCEI <Index>*) ("**HSCEI Index**");
 - (iv) Tokyo Stock Exchange REIT Index (*Bloomberg Code: TSEREIT <Index>*) ("**TSEREIT Index**"); and
 - (v) FTSE EPRA/NAREIT Developed Europe Index (*Bloomberg Code: EPRA <Index>*) (the "**EPRA Index**" and, together with the RDX Index, the DBIX Index, the HSCEI Index and the TSEREIT

Index, the "**Original Indices**").

- | | |
|------------------------------------|---|
| (iii) Type of Index: | In respect of: |
| | <ul style="list-style-type: none"> (i) each of the RDX Index, the HSCEI Index and the TSEREIT Index, Unitary Index; (ii) each of the DBIX Index and the EPRA Index, Multi-Exchange Index |
| (iv) Exchange(s): | In respect of: |
| | <ul style="list-style-type: none"> (i) the RDX Index, the London Stock Exchange; (ii) the DBIX Index, as specified in Index Linked Provision 7 (<i>Definitions</i>) in respect of a Multi-Exchange Index; (iii) the HSCEI Index, the Stock Exchange of Hong Kong Limited; (iv) the TSEREIT Index, the Tokyo Stock Exchange; and (v) the EPRA Index, as specified in Index Linked Provision 7 (<i>Definitions</i>) in respect of a Multi-Exchange Index |
| (v) Related Exchange(s): | In respect of each Index, All Exchanges |
| (vi) Index Sponsor: | In respect of: |
| | <ul style="list-style-type: none"> (i) the RDX Index, the Wiener Börse AG; (ii) the DBIX Index, the Deutsche Börse AG; (iii) the HSCEI Index, Hang Seng Indexes Company Limited; (iv) the TSEREIT Index, Tokyo Stock Exchange, Inc.; and (v) the EPRA Index, FTSE International Limited |
| (vii) Initial Valuation Date(s): | In respect of each Index, 10 December 2009 |
| (viii) Interest Valuation Date(s): | Not Applicable |

(ix)	Valuation Date(s):	Not Applicable
(x)	Initial Averaging Date(s):	Not Applicable
(xi)	Averaging Date(s):	The 10th calendar day of each calendar month from, and including, 10 December 2013 to, and including, 10 December 2014 The Averaging Dates shall be the " Observation Dates " in respect of each Index. For the avoidance of doubt, there are 13 Observation Dates in total.
(xii)	Valuation Time:	In respect of each Index, as specified in Index Linked Provision 7 (<i>Definitions</i>)
(xiii)	Maximum Days of Disruption:	In respect of each Index and each Averaging Date, six Scheduled Trading Days, as specified in Index Linked Provision 7 (<i>Definitions</i>)
(xiv)	Averaging Reference Dates (Disrupted Day consequences):	Applicable
	(a) Omission:	Not Applicable
	(b) Postponement:	Applicable
	(c) Modified Postponement:	Not Applicable
(xv)	Fallback Valuation Date:	Applicable: in respect of each Index and each Averaging Date, the second Business Day prior to the Record Date (as defined in "Other Applicable Terms")
(xvi)	Hedging Disruption:	Not Applicable
(xvii)	Index Disclaimer:	Applicable in respect of each Index. See also Part 1 of the Annex (<i>Index and Tracker Fund Disclaimers</i>)

COMMODITY LINKED PROVISIONS

44.	Commodity Linked Provisions:	Applicable
	(i) Commodity/ies or Commodity Index/ices:	Commodities
	(ii) Securities are linked to one or more Commodities:	Yes
	(a) Name of Commodity:	(i) High grade primary aluminium (" Aluminium ");

- (ii) Copper Grade A ("**Copper**");
 - (iii) Special high grade zinc ("**Zinc**"); and
 - (iv) West Texas Intermediate light sweet crude oil ("**WTI**")
- (b) Commodity Reference In respect of any day and:
- Price(s):
- (i) Aluminium, the Specified Price per metric tonne of Aluminium on the LME for the Delivery Date in respect of such Pricing Date, stated in United States dollars ("**U.S.\$**" or "**USD**"), as determined by LME and displayed on the Price Source effective on that Pricing Date ("**ALUMINIUM-LME CASH**"), subject to adjustment in accordance with the Commodity Linked Provisions;
 - (ii) Copper, the Specified Price per tonne of Copper on the LME for the Delivery Date in respect of such Pricing Date, stated in USD, as determined by LME and displayed on the Price Source effective on that Pricing Date ("**COPPER-LME CASH**"), subject to adjustment in accordance with the Commodity Linked Provisions;
 - (iii) Zinc, the Specified Price per tonne of Zinc on the LME for the Delivery Date in respect of such Pricing Date, stated in USD, as determined by LME and displayed on the Price Source effective on that Pricing Date ("**ZINC-LME CASH**"), subject to adjustment in accordance with the Commodity Linked Provisions; and
 - (iv) WTI, the Specified Price per barrel of WTI on the Exchange of the WTI Futures Contract for the Delivery Date, stated in USD, as made public by the Exchange on such day and displayed on the Price Source that displays prices effective on that day ("**OIL-WTI-NYMEX**"), subject to adjustment in accordance with the Commodity Linked Provisions.
- (c) Futures Contract: The contract for future delivery in respect of the relevant Delivery Date relating to WTI
- Futures Contract - Applicable
Expiry Date Roll:

- Futures Contract – Not Applicable
 Delivery Date Roll:

- (d) Exchange(s): In respect of:
- (i) Aluminium, Copper and Zinc, The London Metal Exchange Limited or its replacement or successor, as determined by the Calculation Agent ("**LME**"); and
 - (ii) WTI, the New York Mercantile Exchange ("**NYMEX**") or its successor, as determined by the Calculation Agent
- (e) Specified Price(s): In respect of:
- (i) Aluminium, Copper and Zinc, the official cash settlement price; and
 - (ii) WTI, the official closing price
- (f) Unit(s): Not Applicable
- (g) Delivery Date(s): In respect of any day (for the purposes of this paragraph, the "**Relevant Day**") and:
- (i) Aluminium, Copper and Zinc, the day falling two Commodity Business Days after the Relevant Day; and
 - (ii) WTI, as specified in the proviso (a) in the definition of "**Delivery Date**" in respect of WTI in Commodity Linked Provision 11
- (h) Price Source(s): The Exchange and the relevant Screen Page in respect of each Commodity
- (i) Screen Page: In respect of:
- (i) Aluminium, Bloomberg Screen *LOAHDY* <Comdty>;
 - (i) Copper, Bloomberg Screen *LOCADY* <Comdty>;
 - (iii) Zinc, Bloomberg Screen *LOZSDY* <Comdty>; and
 - (iv) WTI, Bloomberg Screen *CLI* <Comdty> (or *CL2* <Comdty> if applicable, as determined by the

Calculation Agent, on the relevant date and at the relevant time in order to reference the relevant Futures Contract as set forth pursuant to the proviso (a) in the definition of "**Delivery Date**" in respect of WTI in Commodity Linked Provision 11)

- (j) Commodity Business Day Convention: Following
- (iii) Initial Pricing Date(s): In respect of each Commodity, 10 December 2009
- (iv) Pricing Date(s): The Pricing Dates shall be:
 - (i) 10 December 2009; and
 - (ii) the 10th calendar day of each calendar month from, and including, 10 December 2013 to, and including, 10 December 2014,

in each case, subject to adjustment in accordance with the Commodity Business Day Convention

The Pricing Date scheduled to fall on 10 December 2009 shall be the "Initial Valuation Date" in respect of each Commodity.

Each Pricing Date other than the Initial Valuation Date shall be an "**Observation Date**" in respect of each Commodity. For the avoidance of doubt, there are 13 Observation Dates in total.
- (v) Market Disruption Events for Securities linked to one or more Commodities:
 - (a) Disappearance of Applicable Commodity Reference Price:
 - (b) Material Change in Content: Applicable
 - (c) Material Change in Formula: Applicable
 - (d) Price Source Disruption: Applicable
 - (e) Price Materiality Percentage: Not Applicable
 - (f) Trading Disruption: Applicable

- (g) Tax Disruption: Not Applicable
- (h) Other: Not Applicable
- (vi) Disruption Fallbacks for Securities linked to one or more Commodities:
 - (a) Fallback Reference Price: Not Applicable
 - (b) Delayed Publication or Announcement: Not Applicable
 - (c) Postponement: Applicable – to be applied first: Maximum Days of Disruption – five Commodity Business Days as specified in Commodity Linked Provision 10
 - (d) Fallback Reference Dealers: Not Applicable
 - (e) Calculation Agent Determination: Applicable – to be applied second
 - (f) Other: Not Applicable
- (vii) Common Pricing: Not Applicable
- (viii) Fallback Pricing Date: Applicable: the second Business Day prior to the Record Date (as defined in "Other Applicable Terms")
- (ix) Commodity Hedging Disruption: Applicable, provided that upon the occurrence of a Commodity Hedging Disruption, Commodity Linked Provision 7 shall not apply and Commodity Linked Provision 10 (as amended in paragraph (x) below) shall apply instead (See also paragraph (x) below)
- (x) Hedging Disruption: Applicable, provided that:
 - (i) the definition of "Additional Disruption Event" in Commodity Linked Provision 11 shall be amended by inserting "and (c) Commodity Hedging Disruption" after the words "Hedging Disruption" appearing at the end of this definition and for the avoidance of doubt, the consequences of an Additional Disruption Event specified in Commodity Linked Provision 10 shall apply upon the occurrence of a Commodity Hedging Disruption; and
 - (ii) Commodity Linked Provision 10 shall be

amended by inserting the following new sub-paragraph (i) immediately after "(a)" thereof and before the words "determine to make":

"(i) if such Additional Disruption Event is a Commodity Hedging Disruption that has occurred in respect of a Commodity (the "**Affected Commodity**"), determine the Asset Performance and/or make any related or ancillary adjustment to the Average Asset Performance, each in relation to the Affected Commodity, in good faith and in a commercially reasonable manner in order to preserve the market value of the Securities immediately prior to the occurrence of such Commodity Hedging Disruption less all costs incurred by any Hedging Entity (as defined in General Condition 31) in connection with unwinding any underlying related hedging arrangements, and all other expenses related thereto (as determined by the Calculation Agent in good faith and in a commercially reasonable manner); and/or (ii) notwithstanding any determinations made pursuant to sub-paragraph (i),"

- (xi) Securities are linked to one or more Commodity Indices: Not Applicable

FX LINKED PROVISIONS

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

MARKET ACCESS PARTICIPATION PROVISIONS

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

LOW EXERCISE PRICE WARRANT PROVISIONS

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

48. **New Global Note:** No
49. **Form of Securities:** Swedish Securities
- (i) Temporary or Permanent Registered Global Security: Not Applicable

(ii)	Are the Notes to be issued in the form of obligations under French law?	No
(iii)	Name of Registration Agent	Not Applicable
(iv)	Representation of holders of Notes /Masse:	Not Applicable
(v)	Applicable TEFRA exemption:	TEFRA D Rules
50.	Additional Financial Centre(s) (General Condition 13.2) or other special provisions relating to payment dates:	London (and for the avoidance of doubt, Stockholm)
51.	Payment Disruption Event (General Condition 14):	Not Applicable
52.	Physical Delivery:	Not Applicable
53.	Calculation Agent:	J.P. Morgan Securities Ltd.
54.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
55.	Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
56.	Other final terms or special conditions:	Applicable - see "Other Applicable Terms"

DISTRIBUTION

57.	If non-syndicated, name and address of Dealer:	J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ
58.	Stabilising Manager(s) (if any):	Not Applicable
	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
59.	Total commission and concession:	See paragraph 6 (<i>Issue Price</i>)
60.	U.S. selling restrictions:	Regulation S

Upon subscription or purchase of a Note, each subscriber or purchaser will be required to confirm and certify that it has fully understood the Certification appearing below (or a translation thereof into Swedish), and that it confirms that it fully complies with and

agrees to such Certification and makes the undertakings and authorisations set out therein:

Certification

This is to certify that the purchaser and owner of the Notes (i) is not a citizen or resident of the United States, a partnership, corporation or other entity created or organised under the laws of the United States, an estate the income of which is subject to United States Federal income taxation regardless of its source or a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or such trust has otherwise validly elected to be treated as a United States person, and (ii) is not purchasing the Notes for purposes of resale during the 40-day period beginning on the issue date for the Notes

We undertake to advise you promptly on or prior to the date on which you intend to submit your certification relating to the Notes held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date

We understand that this certification is required in connection with certain tax laws of the United States. In connection therewith, if administrative and legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings

Purchasers of Notes with an original maturity of more than 183 days are subject to the following:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF THE UNITED STATES.

Purchasers of Notes issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A. with an original maturity

of 183 days or less are subject to the following:

BY ACCEPTING THIS OBLIGATION, THE HOLDER REPRESENTS AND WARRANTS THAT IT IS NOT A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE OF THE UNITED STATES AND THE REGULATIONS THEREUNDER) AND THAT IT IS NOT ACTING FOR OR ON BEHALF OF A UNITED STATES PERSON (OTHER THAN AN EXEMPT RECIPIENT DESCRIBED IN SECTION 6049(B)(4) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER).

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

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

JPMSP Standard Restrictions apply: The Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. See "Subscription and Sale – United States", "U.S. Transfer Restrictions for Rule 144A Securities – Investor Letter of Representations – (m) ERISA Legends – (ii) JPMSP or JPMBD issued Securities– (x) JPMSP/JPMBD Standard Legend" and "U.S. Transfer Restrictions for Rule 144A Securities – Investor Letter of Representations – (bb) ERISA Restrictions – (ii) JPMSP or JPMBD issued Securities– (x) JPMSP/JPMBD Standard Restrictions" in the Base Prospectus (as supplemented).

61. **Non-exempt Offer:**

An offer of the Securities may be made by the Distributors other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden ("**Public Offer Jurisdictions**") during the period commencing on (and including) 9 November 2009 and ending on (and including) 4 December 2009 ("**Offer Period**").

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 website of the Luxembourg Stock Exchange (www.bourse.lu).

See further the paragraph entitled "Terms and Conditions of the Offer" in "Other Information" below

62. **Additional Selling restrictions:**

J.P. Morgan Securities Ltd. in its capacity as Dealer will subscribe for the Notes upon their issuance and will comply with the selling restrictions set out below:

Except as set out in this Prospectus, no action has been or will be taken by the Dealer that would permit a public offering of the Notes or possession or distribution of any offering material in relation to the Notes in any jurisdictions where action for that purpose is required. No offers, sales or deliveries of the Notes, or distribution of any offering material relating to the Notes, may be made in or from any jurisdictions except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

The Dealer represents and agrees that, in making any offers or sales of Notes or distributing any offering materials relating thereto in any country or jurisdictions, it has complied and will comply with all applicable laws in such country or jurisdiction.

GENERAL

63. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of SEK 1 = U.S.\$ 0.14735, producing a sum of (for Notes not denominated in U.S. dollars): Up to U.S.\$ 73,675,000

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application has been made for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (which is regulated by Directive 2004/39/EC on Markets in Financial Instruments). No assurances can be given that such application for listing and admission to trading will be granted.

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

RATINGS Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section of the Base Prospectus entitled "Subscription and Sale", 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: | Not Applicable |

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

Details of past and future performance and the volatility of the Indices, Tracker Funds and Commodities may be obtained from Bloomberg[®] and www.indices.cc, www.deutsche-boerse.com, www.hsi.com.hk/HSI-Net/HSI-Net, www.tse.or.jp/english/, www.ishares.com, www.lme.co.uk, and www.nymex.com

The Final Redemption Amount and the value of the Notes will depend on the performance of the Indices, Tracker Funds and Commodities. See "Summary – 8 (*Final redemption amount of the Securities*)" and, in particular, "Summary – 8(iii) – (*Performance Analysis*) – (a) (*Scenario 1 – adverse or flat market conditions*)" for a description of certain circumstances in relation to the performance of the Reference Assets where the Final Redemption Amount will not be more than the Specified Denomination per Note and there will be no return on the Notes.

Capitalised terms used herein shall have the meanings ascribed to them hereto.

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Reference Assets, 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 Code:	SE0003052174
Common Code:	046341783
Relevant Clearing System(s) and the relevant identification number(s):	Euroclear Sweden
Delivery:	Delivery against payment
The Agents appointed in respect of the Securities are:	As set out in the Agency Agreement

TERMS AND CONDITIONS OF THE OFFER

Offer Period:	<p>The Securities will be offered to the public in the Kingdom of Sweden during a subscription period from (and including) 9 November 2009 to (and including) 4 December 2009.</p> <p>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 website of the Luxembourg Stock Exchange (www.bourse.lu).</p>
Offer Price:	Issue Price
Conditions to which the offer is subject:	<p>The offer of the Securities for sale to the public in the Kingdom of Sweden is subject to the relevant regulatory approvals having been granted, and the issuance of the Securities by the Issuer.</p> <p>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 website of the Luxembourg Stock Exchange (www.bourse.lu).</p> <p>If the aggregate nominal amount of the purchases is less than SEK 25,000,000 or if EPB assesses, at its absolute discretion, that any applicable laws, court</p>

rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions, then the offer of the Securities may be withdrawn and if so, no Securities will be issued, and notification of such withdrawal will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around the end of the Offer Period.

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:

See the paragraph, "Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place), below.

Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:

Please note that the application is binding.

Subject to any applicable laws and regulations, any excess amounts paid by any applicant will be credited back to such applicant's account from which the excess amounts were debited.

As set out in "Purchase and Offer by Erik Penser Bankaktiebolag" in the paragraph "Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place)" below, EPB reserves the right to cancel the offer if the aggregate nominal amount of the purchases is less than SEK 25,000,000 or if EPB assesses, at its absolute discretion, that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. In case of cancellation, EPB will repay the purchase price and commission paid by any purchaser without interest.

Details of the minimum and/or maximum amount of application:

EPB will only approve purchases at or above the aggregate minimum nominal amount of SEK 10,000, corresponding to one Note of nominal amount of SEK 10,000 each and or such other minimum nominal amount (not less than SEK 10,000) as EPB may specify. The maximum amount of Notes to be issued will have an Aggregate Nominal Amount of up to

SEK 500,000,000.

<p>Details of the method and time limits for paying up and delivering the Notes:</p>	<p>The total payment of the subscription amount must occur on 14 December 2009 or such other date as EPB may specify or by internet payment upon the submission of the purchase commitment form, as instructed by EPB, to the Distributor's office having received the subscription.</p> <p>The Notes will be made available on delivery against payment basis: the Issuer estimates that the Notes will be delivered through the Distributor, subsequent to payment of the subscription amount, to prospective holders in deposit accounts held, directly or indirectly, by the Distributor at Euroclear Sweden.</p>
<p>Manner and date in which results of the offer are to be made public:</p>	<p>The results of the offering will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around the Issue Date.</p>
<p>Procedure for exercising right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable.</p>
<p>Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:</p>	<p>The Notes will be offered to potential investors in the Kingdom of Sweden.</p> <p>Offers may only be made by offerors authorised to do so in the Kingdom of Sweden. 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>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Each purchaser will receive a notification of the amount to be paid to the Distributor and the number of Notes to be delivered.</p> <p>Dealings in the Notes by purchasers may only take place after the Issue Date.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>Not Applicable.</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:</p>	<p>Erik Penser Bankaktiebolag, Box 7405 SE - 103 91 Stockholm, Sweden.</p>

Purchase and Offer by Erik Penser Bankaktiebolag

Under a purchase agreement entered into between the

Dealer and Erik Penser Bankaktiebolag ("**EPB**"), a bank supervised by the Swedish Financial Supervision Authority ("**SFSA**"), EPB has agreed to purchase from the Dealer and the Dealer has agreed to sell to EPB some or all of the Notes subscribed by the Dealer.

EPB has informed the Dealer that it contemplates offering, in its own name and on its own behalf, Notes to the public in Sweden.

The main terms (as from time to time specified, amended or complemented by EPB) are set out below:

Applications: Purchases from EPB can be made by submitting a purchase commitment form provided by EPB, or otherwise as instructed by EPB.

EPB will only approve purchases at or above the aggregate minimum nominal amount of SEK 10,000, corresponding to one Note of nominal amount of SEK 10,000 each and or such other minimum nominal amount (not less than SEK 10,000) as EPB may specify.

Payment and delivery: Payments for the Notes shall be made to EPB by wire transfer on or about 14 December 2009 or such other date as EPB may specify or by internet payment upon the submission of the purchase commitment form, as instructed by EPB.

EPB estimates that the Notes would be delivered to the purchasers' respective book-entry securities accounts on or around the Issue Date (being 21 December 2009).

Commission: EPB will charge a commission, payable by the purchaser, of up to two per cent. (2%) of the purchase price of the Securities purchased.

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

any non-EEA jurisdictions.

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

Right to cancel: EPB reserves the right to cancel the offer if the aggregate nominal amount of the purchases is less than SEK 25,000,000 or if EPB assesses, at its absolute discretion, that any applicable laws, court rulings, decisions by governmental or other authorities or other similar factors render it illegal, impossible or impractical, in whole or part, to complete the offer or that there has been a material adverse change in the market conditions. In case of cancellation, EPB will repay the purchase price and commission paid by any purchaser without interest.

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.

Liability for the offer: Any offers by EPB will be made in its own name and on its own behalf and not as an agent of the Issuer or the Dealer and only EPB will be liable for the offer in Sweden. Neither the Issuer nor the Dealer accepts any liability for the offer or sale by EPB of Notes to the purchasers in Sweden.

Governing law of the offer and jurisdiction: The terms and conditions of EPB's offer are governed by Swedish law. Any disputes regarding the offer are submitted to the jurisdiction of Swedish courts, provided that purchasers who are consumers are entitled to submit all disputes regarding the offer to the court having jurisdiction in their domicile. Complaints relating to the offer may also be submitted to the SFSA.

For the avoidance of doubt, the Notes shall be governed by and construed in accordance with English law.

Market making arrangements: The Issuer will not enter into any contracts with any person to make a market in the Notes. EPB will under normal market conditions provide on a daily basis a purchase price and, if possible, a sale price. Such prices will only be

valid on the relevant date at the relevant time. The purchase price will be determined at the sole discretion of EPB and may not reflect the market value of the Notes.

OTHER APPLICABLE TERMS

1. Final Redemption Amount on the Maturity Date

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem each Note (of the Specified Denomination) on the Maturity Date by payment of the Final Redemption Amount, which shall be an amount in SEK as determined by the Calculation Agent in accordance with the following formula:

$$SD \times \{1 + P \times \text{Max}[0; (\text{Strategy 1} - 1); (\text{Strategy 2} - 1); (\text{Strategy 3} - 1)]\}$$

2. Certain definitions

"**Assets**" mean, collectively, the Indices, the Commodities and the Tracker Funds (each an "**Asset**").

"**Asset Performance**" means, in respect of each Asset and each Observation Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Min}\left(\text{Cap}; \frac{\text{Observation Date Price}}{\text{Initial Price}}\right)$$

"**Average Asset Performance**" means, in respect of each Asset, an amount calculated by the Calculation Agent as the arithmetic mean of the Asset Performance of such Asset for each of the 13 Observation Dates, calculated by adding the Asset Performance for each of the 13 Observation Dates, and dividing the resulting sum by 13.

"**BRIC Performance**" or "**BP**" means an amount calculated by the Calculation Agent as the arithmetic mean of the Average Asset Performance of the Brazil Index Fund, the RDX Index, the DBIX Index and the HSCEI Index, calculated by adding the Average Asset Performance for each of such Assets, and dividing the resulting sum by 4.

"**Cap**" means 200 per cent. (expressed as 2).

"**Commodities Performance**" or "**CP**" means an amount calculated by the Calculation Agent as the arithmetic mean of the Average Asset Performance of the Commodities, calculated by adding the Average Asset Performance for each of the Commodities, and dividing the resulting sum by 4.

"**Fallback Observation Date**" means, in respect of the determination of the Share Price at any relevant time of a Tracker Fund on the Initial Valuation Date and each Observation Date, the second Business Day prior to the Record Date.

"**Initial Price**" means, in respect of each Asset, the Price of such Asset on the Initial Valuation Date, as determined by the Calculation Agent.

"**Initial Valuation Date**" means, in respect of a Tracker Fund, 10 December 2009 (the "**Scheduled Initial Valuation Date**"), subject to adjustment pursuant to paragraph 3 (*Consequences of Disrupted Days or non-Scheduled Trading Days for a Tracker Fund*) below.

"**Max**" followed by a series of amounts inside brackets means whichever is the greatest of the amounts separated by a semi-colon inside those brackets.

"**Min**" followed by a series of amounts inside brackets means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"Observation Dates" means, in respect of each Tracker Fund, the 10th calendar day of each calendar month from, and including, 10 December 2013 to, and including, 10 December 2014 (each, a **"Scheduled Observation Date"**), subject to adjustment pursuant to paragraph 3 (*Consequences of Disrupted Days or non-Scheduled Trading Days for a Tracker Fund*) below. For the avoidance of doubt, there are 13 Observation Dates in total. The Observation Date scheduled to fall on 10 December 2014 shall be the **"Final Observation Date"**.

"Observation Date Price" means, in respect of each Asset and each Observation Date, the Price of such Asset on such Observation Date, as determined by the Calculation Agent.

"Original Tracker Funds" means (i) iShares[®] MSCI Brazil Index Fund (*Bloomberg Code: EWZ UP <Equity>*) (the **"Brazil Index Fund"**), and (ii) iShares[®] Dow Jones U.S. Real Estate Index Fund (*Bloomberg Code: IYR UP <Equity>*) (the **"Real Estate Index Fund"**).

"P" or **"Participation"** means an amount (expressed as an amount in decimal) to be determined by the Issuer on or around the Trade Date (and such shall be notified to investors by publication on the website of the Luxembourg Stock Exchange (www.bourse.lu), provided that no supplement shall be published in relation thereto), but which shall not be less than 0.85 (being 85 per cent. when expressed as a percentage).

"Price" means, in respect of any relevant day and an Asset which is:

- (i) an Index, the Closing Index Level of the Index on such day, subject to the Index Linked Provisions;
- (ii) a Commodity, the Commodity Reference Price for such Commodity for such day, subject to the Commodity Linked Provisions; and
- (iii) a Tracker Fund, the Share Price at the Valuation Time (as defined in the relevant Part of the Schedule hereto) of such Tracker Fund on such day, subject to paragraph 3 (*Consequences of Disrupted Days or non-Scheduled Trading Days for a Tracker Fund*) below.

"Real Estate Performance" or **"RP"** means an amount calculated by the Calculation Agent as the arithmetic mean of the Average Asset Performance of the TSEREIT Index, the EPRA Index and the Real Estate Index Fund, calculated by adding the Average Asset Performance for each of such Assets, and dividing the resulting sum by 3.

"Record Date" means 23 December 2014.

"Replacement Tracker Fund" means each alternative tracker fund, as selected by the Calculation Agent pursuant to the provisions of paragraph 5(i)(1) (*Substitution of a Tracker Fund*) below.

"SD" means, in respect of each Note, the Specified Denomination (being SEK 10,000) or, if less, its outstanding nominal amount.

"Shares" means, in respect of an Original Tracker Fund, as specified in the relevant Part of the Schedule hereto, and, following a replacement thereof pursuant to the terms of paragraph 5 (*Substitution of a Tracker Fund*) below, the relevant shares or units of the relevant class of a Replacement Tracker Fund (and **"Share"** means any such share of the relevant class of the relevant Tracker Fund and a **"Shareholder"** means a holder of a Share).

"Strategy 1" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$(0.50 \times BP) + (0.25 \times RP) + (0.25 \times CP)$$

"**Strategy 2**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$(0.25 \times BP) + (0.50 \times RP) + (0.25 \times CP)$$

"**Strategy 3**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$(0.25 \times BP) + (0.25 \times RP) + (0.50 \times CP)$$

"**Tracker Funds**" means each Original Tracker Fund, or, following the replacement thereof, the Replacement Tracker Fund replacing such Original Tracker Fund (and any tracker fund replacing such Replacement Tracker Fund). Any tracker fund that is replaced shall cease to be a Tracker Fund for the purpose of the Notes upon being replaced, and any Replacement Tracker Fund shall become a Tracker Fund upon such replacement becoming effective.

"**Trade Date**" means 9 December 2009.

3. **Consequences of Disrupted Days or non-Scheduled Trading Days for a Tracker Fund**

- (i) In respect of a Tracker Fund, if the Scheduled Initial Valuation Date or a Scheduled Observation Date (each such date being a "**Determination Date**", and the original date on which it was scheduled to fall being the "**Scheduled Determination Date**" for such Determination Date) is not a Scheduled Trading Day or is a Disrupted Day in respect of such Tracker Fund (each such Tracker Fund being an "**Affected Underlying**" for the purposes of this paragraph 3(i)), then the relevant Determination Date for such Affected Underlying shall be the next following Scheduled Trading Day for such Affected Underlying that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Underlying, unless the Calculation Agent determines that, in respect of the relevant Determination Date, each of the eight Scheduled Trading Days immediately following the relevant Scheduled Determination Date is a Disrupted Day for such Affected Underlying. In that case, that eighth Scheduled Trading Day in respect of the relevant Determination Date shall be deemed to be the relevant Determination Date, notwithstanding the fact that it is a Disrupted Day for such Affected Underlying, and the Calculation Agent shall determine its good faith estimate of the value of the Share of such Tracker Fund as of the Valuation Time (as defined in the relevant Part of the Schedule hereto) on that eighth Scheduled Trading Day, and such value shall be deemed to be the Share Price of such Tracker Fund at the Valuation Time for the relevant Determination Date.
- (ii) If, pursuant to the adjustments set out in paragraph 3(i) above, the Initial Valuation Date or an Observation Date for any Affected Underlying would otherwise fall after the Fallback Observation Date applicable to such Affected Underlying, then such Fallback Observation Date shall be deemed to be the Initial Valuation Date or such Observation Date for such Affected Underlying, as the case may be, and the Share Price at the relevant time of such Affected Underlying shall be determined in accordance with paragraph 3(i) (*Consequences of Disrupted Days or non-Scheduled Trading Days*), and each reference in paragraph 3(i) to "that eighth Scheduled Trading Day" will be deemed to be instead a reference to "the Fallback Observation Date".

4. **Potential Adjustment Events in respect of a Tracker Fund**

- (i) Following the declaration by or on behalf of a Tracker Fund of a Tracker Fund Potential Adjustment Event or following any adjustment to the settlement terms of listed contracts on the Shares or the Fund Underlying Index traded on a Related Exchange (each such term as defined in the Schedule hereto applicable to such Tracker Fund), the Calculation Agent in its sole and absolute discretion will determine whether such Tracker Fund Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will:
 - (a) make the corresponding adjustment(s) (the "**Adjustments**"), if any, to any of the relevant terms of the Notes as the Calculation Agent determines, in its sole and absolute discretion, appropriate to account for that diluting or concentrative effect; and
 - (b) determine the effective date(s) of the Adjustments. In such case, the Adjustments shall be deemed to be effective from such date(s).
- (ii) The Calculation Agent may (but need not) in its sole and absolute discretion determine the appropriate Adjustments by reference to the adjustments in respect of such Tracker Fund Potential Adjustment Event made by any Related Exchange to listed contracts on the Shares or the Fund Underlying Index traded on such Related Exchange.
- (iii) Upon making any such Adjustment, the Calculation Agent will as soon as practicable notify the Issuer and the Principal Programme Agent, who shall promptly notify the Holders of the Adjustments and giving brief details of the Tracker Fund Potential Adjustment Event.
- (iv) "**Tracker Fund Potential Adjustment Event**" means with respect to any Tracker Fund and/or Share, any of the following as determined by the Calculation Agent:
 - (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Tracker Fund Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
 - (b) a distribution, issue or dividend to existing holders of relevant Shares of (I) such Shares or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Tracker Fund equally or proportionately with such payments to holders of such Shares or (III) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Tracker Fund as a result of a spin-off or other similar transaction, or (IV) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
 - (c) a distribution of an amount per Share which the Calculation Agent determines should be characterised as an extraordinary dividend;
 - (d) a call by the Tracker Fund in respect of relevant Shares that are not fully paid;
 - (e) a repurchase by the Tracker Fund or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (f) in respect of the Tracker Fund, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Tracker Fund pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below

their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

5. **Substitution of a Tracker Fund**

- (i) Upon the occurrence (as determined by the Calculation Agent) of an Insolvency and/or Merger Event in respect of a Tracker Fund, its Management Company or any custodian or other service provider to the Tracker Fund, a Tracker Fund Delisting or Tracker Fund Trust Termination in relation to a Tracker Fund (in any such case, an "**Affected Tracker Fund**"), if the Calculation Agent determines that such occurrence is material, the Calculation Agent shall notify the Issuer and the Principal Programme Agent who shall promptly notify the Holders thereof, and the Calculation Agent shall then (either at the same time that it makes the notification referred to in the preceding sentence, or at such later time that it determines, in its sole and absolute discretion, to be appropriate, which later time may be determined by the Calculation Agent after any necessary information has been obtained from and/or released by the Tracker Fund) (a)(I) make such adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other terms and conditions of the Notes as the Calculation Agent determines appropriate to account for the effect on the Notes of such Insolvency, Merger Event, Tracker Fund Delisting or Tracker Fund Trust Termination, and (II) determine the effective date of the relevant adjustments, or (b) if the Calculation Agent determines that no adjustment that it could make under (a) will produce a commercially reasonable result, the Calculation Agent shall notify the Issuer and the Principal Programme Agent (who shall promptly notify the Holders) and shall select:
 - (1) an alternative tracker fund which, in the reasonable opinion of the Calculation Agent, has a similar investment objective as the Affected Tracker Fund to replace the Affected Tracker Fund (such replacement tracker fund being the "**Replacement Tracker Fund**" in respect of such Affected Tracker Fund); and
 - (2) the appropriate date (the "**Tracker Fund Substitution Date**") for the replacement of the Affected Tracker Fund by the Replacement Tracker Fund.
- (ii) Following any such selection pursuant to paragraph 5(i) (*Substitution of a Tracker Fund*):
 - (a) the Replacement Tracker Fund shall replace the Affected Tracker Fund on the Tracker Fund Substitution Date;
 - (b) references herein to the Affected Tracker Fund shall be deemed to be references to the Replacement Tracker Fund with effect from the Tracker Fund Substitution Date; and
 - (c) the Calculation Agent shall, in its sole and absolute discretion, make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Notes to account for such replacement.
- (iii) If the Calculation Agent is unable to, or does not, for any reason, select a Replacement Tracker Fund and/or a Tracker Fund Substitution Date in respect of an Affected Tracker Fund, the Calculation Agent shall select (a) an index or a basket of indices (and the respective weighting of each index in such basket) which is denominated in the same currency as the Affected Tracker Fund and has, in the reasonable opinion of the Calculation Agent, similar economic characteristics

as the Affected Tracker Fund (such index shall be, in relation to such Affected Tracker Fund, the "**Replacement Index**", and if a basket of indices is selected, such basket shall be referred to as the "**Replacement Index Basket**" and each index comprising the basket shall be referred to as a "**Component Index**"), and (b) the date from which such Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Tracker Fund (in relation such Affected Tracker Fund, the "**Index Substitution Date**") (and, for the avoidance of doubt, any Index Substitution Date may be set by the Calculation Agent such that it falls prior to the event which resulted in the substitution, including, without limitation, on or prior to the Issue Date), and the Calculation Agent shall notify the Issuer and the Principal Programme Agent who shall promptly notify the Holders.

- (iv) Following any such selection pursuant to paragraph 5(iii) (*Substitution of a Tracker Fund*), the Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Tracker Fund on the Index Substitution Date and the Calculation Agent shall, in its sole and absolute discretion, make such adjustment(s), modification(s), substitution(s), calculation(s), determination(s) and/or cancellation(s) that it determines in its discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms, redemption amount, disruption mechanism or any other terms in respect of the Notes to account for such replacement.
- (v) For the purposes hereof:

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

"Merger Event" means:

- (a) in respect of a Tracker Fund, any (I) reclassification or change of such Tracker Fund that results in a transfer of or an irrevocable commitment to transfer all of the Shares of such Tracker Fund outstanding to another entity or person, (II) consolidation, amalgamation, merger or binding share exchange of the Tracker Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Tracker Fund is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding), (III) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Tracker Fund that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (IV) consolidation, amalgamation, merger or binding share exchange of the Tracker Fund or its subsidiaries with or into another entity in which the Tracker Fund is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Tracker Fund Merger Date is on or before the Final Observation Date; or
- (b) in respect of any other entity, in respect of the Management Company of the Tracker Fund or any custodian or other service provider to such Tracker Fund (the "**Relevant Entity**"), any (I) reclassification or change of the shares of the Relevant Entity that results in a transfer of or an irrevocable commitment to transfer all of such shares outstanding to another entity or person, (II) consolidation, amalgamation, merger or binding share exchange of the Relevant Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Relevant Entity is the continuing entity and which does not result in a reclassification or change of all such shares of the Relevant Entity outstanding), (III) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding shares of the Relevant Entity that results in a transfer of or an irrevocable commitment to transfer all such shares (other than such shares owned or controlled by such other entity or person), or (IV) consolidation, amalgamation, merger or binding share exchange of the Relevant Entity or its subsidiaries with or into another entity in which the Relevant Entity is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding shares of the Relevant Entity (other than shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding shares of the Relevant Entity immediately following such event, in each case if the Merger Date (as defined below) is on or before the Final Observation Date.

"Merger Date" means, in respect of a Merger Event in respect of any entity (other than a Tracker Fund), the closing date of a Merger Event or, where a closing date cannot be determined under local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

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

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

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

"Tracker Fund Service Provider" means, in respect of any Tracker Fund, any person who is appointed to provide services, directly or indirectly, for that Tracker Fund, whether or not specified in the offering documents for the Tracker Fund, including any administrator, operator, Management Company, depository, custodian, sub-custodian, administrator, trustee, registrar and transfer agent or domiciliary agent.

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

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

6. Changes to the Fund Underlying Index of a Tracker Fund

If the Fund Underlying Index of a Tracker Fund is:

- (i) not calculated and announced by the Fund Underlying Index Sponsor but is calculated and announced by a successor to the Fund Underlying Index Sponsor (the **"Successor Fund Underlying Index Sponsor"**) acceptable to the Calculation Agent;
- (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation, of the Fund Underlying Index; or

- (iii) not in existence on any Scheduled Trading Day, but the Calculation Agent considers there to be in existence at such time another fund with substantially the same terms as the relevant Tracker Fund or an alternative exchange traded fund linked to an alternative index which, if substituted for the relevant Tracker Fund, would materially preserve the economic characteristics of the Notes immediately prior to such substitution,

then the Calculation Agent may at its sole and absolute discretion deem that (a) the Fund Underlying Index will be deemed to be the index so calculated and published by the Successor Fund Underlying Index Sponsor or that successor index, and/or (b) such Tracker Fund will be (I) linked to the index so calculated and published by the Successor Fund Underlying Index Sponsor or (II) that successor exchange traded fund.

7. **Incorporation of terms of the Schedule**

The provisions of, and the terms and expressions defined in, the relevant Part of the schedule hereto (the "**Schedule**") shall apply to each Original Tracker Fund as specified below for the purposes of the Notes:

- (i) Brazil Index Fund: Part 1 of the Schedule; and
- (ii) Real Estate Index Fund: Part 2 of the Schedule,

(and to any Replacement Tracker Fund in respect thereof, provided that, in respect of each Replacement Tracker Fund, pursuant to paragraph 5(ii) (*Substitution of a Tracker Fund*) above, the Calculation Agent may, in its sole and absolute discretion, make such adjustment(s) to any term of the relevant Part of the Schedule that it determines to be appropriate), and the Conditions are amended, supplemented or varied (as applicable) in respect of such Tracker Fund to the extent set forth in the Schedule.

8. **Corrections**

In the event that any Share Price of a Tracker Fund, which is utilised by the Calculation Agent to determine any value relevant to any amount payable in respect of the Notes is subsequently corrected (a "**Correction of Prices**") and the correction is published by the relevant Exchange of such Tracker Fund, at or before the Valuation Time on the Fallback Observation Date, the Calculation Agent (i) may, if practicable, adjust or correct any value or amount in respect of the Notes to take account of the relevant Correction of Prices, if such Correction of Prices is deemed to be material, and (ii), if any adjustment is made, will notify the Issuer and the Principal Programme Agent, who shall notify the Holders of:

- (a) the relevant Correction of Prices; and
- (b) the subsequent correction or adjustment to any value or amount in respect of the Notes, if any.

SCHEDULE

Part 1

In respect of the fund specified in paragraph 1 (*Fund*) below (the "**Fund**"), the following terms and expressions shall have the respective meanings set out against such term or expression, as the case may be, but subject at all times to any adjustments to the provisions of the Notes made by the Calculation Agent pursuant to paragraph 5(ii) (*Substitution of a Tracker Fund*) of the Contractual Terms – Other Applicable Terms in respect of a Replacement Tracker Fund. Terms and expressions used in this schedule and not defined herein shall have the meaning as defined in the Final Terms to which this schedule is attached, or, if not so defined in such Final Terms, as defined in the General Conditions and the Specific Product Provisions (as may be amended and/ or supplemented up to and including 21 December 2009).

1. Fund (i) iShares[®] MSCI Brazil Index Fund (*Bloomberg Code: EWZ UP <Equity>*) (the "**Brazil Index Fund**"), or (ii) any Replacement Tracker Fund.

2. Disrupted Day In respect of the Fund, any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

3. Early Closure

In respect of the Fund, the closure on any Exchange Business Day of the Exchange relating to the Shares or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

In respect of the Fund Underlying Index, the closure on any Exchange Business Day of the Exchange relating to securities that comprise 20 per cent. or more of the level of the Fund Underlying Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

4. Exchange In respect of:
 - (i) the Fund, the NYSE Arca, Inc. (or, in respect of any Replacement Tracker Fund, such other exchange as may be selected by the Calculation Agent); and
 - (ii) the Fund Underlying Index, the Bolsa de Valores de São Paulo (or, in respect of the Fund Underlying Index of any Replacement Tracker Fund, such other exchange as may be selected by the

Calculation Agent),

and (in each case) any successor to such market, exchange or quotation system or any substitute market, exchange or quotation system to which trading in the Shares or the securities underlying the Fund Underlying Index, as the case may be, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Shares or such securities on such temporary substitute market, exchange or quotation system as on the original Exchange).

5. Exchange Business Day In respect of the Fund or the Fund Underlying Index, any Scheduled Trading Day on which the relevant Exchange and each relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding such Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.
6. Exchange Disruption In respect of the Fund, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any relevant Related Exchange.

In respect of the Fund Underlying Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the Fund Underlying Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Fund Underlying Index on any relevant Related Exchange.
7. Fund Underlying Index In respect of the Brazil Index Fund, MSCI Brazil Index (*Bloomberg Code: MXBR <Index>*) (or, in respect of any Replacement Tracker Fund, such other Fund Underlying Index as may be selected by the Calculation Agent).
8. Fund Underlying Index Sponsor Morgan Stanley Capital International (or, in respect of any Replacement Tracker Fund, such other Fund Underlying Index Sponsor as may be selected by the Calculation Agent), or such other corporation or other entity that, in the determination of the Calculation Agent (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Fund Underlying Index, and (ii) announces (directly or through an agent) the level of the Fund Underlying Index on a regular basis during each Scheduled Trading Day.
9. Management Company Such entities as the Calculation Agent may determine is for the time being the manager of the Fund. As at the date hereof, the Management Company of the Brazil Index Fund is Barclays Global Fund Advisors.

10. **Market Disruption Event** In respect of the Fund, the occurrence or existence of (i)(a) a Trading Disruption or (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (c) an Early Closure, in each case in respect of the Fund, or (ii) a Market Disruption Event in respect of the Fund Underlying Index.
- In respect of the Fund Underlying Index, the occurrence or existence of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time, or (iii) an Early Closure, in each case in respect of the Fund Underlying Index.
11. **Related Exchange:** The principal exchange on which options or futures contracts on the Fund or the Fund Underlying Index are traded, as the case may be, if any, as determined by the Calculation Agent, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Fund or the Fund Underlying Index, as the case may be, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Fund or the Fund Underlying Index, as the case may be, on such temporary substitute exchange or quotation system as on the original Related Exchange).
12. **Scheduled Closing Time** In respect of the Fund or the Fund Underlying Index, and in respect of the relevant Exchange or any relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
13. **Scheduled Trading Day** In respect of the Fund or the Fund Underlying Index, any day on which the relevant Exchange and each relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
14. **Share Price** In respect of any relevant time on any relevant date and a Share of the Fund, the price per Share on the relevant Exchange at such time on such date, as determined by the Calculation Agent.
15. **Shares (and each a "Share")** The shares of the Fund.
16. **Trading Disruption** In respect of the Fund, any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in:
- (i) the Shares on the Exchange;
 - (ii) any option contract or futures contracts relating to the Shares on the Exchange or any Related Exchange; or

- (iii) any shares, certificates, units or other securities of any exchange traded funds relating to the Fund Underlying Index on the Exchange or any Related Exchange,

if, in any such case, in the sole and absolute determination of the Calculation Agent, such suspension or limitation is material.

In respect of the Fund Underlying Index, means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to securities on the Fund Underlying Index on any relevant Exchange(s) relating to securities that comprise 20 per cent or more of the level of the relevant Index); or (ii) in futures or options contracts relating to the Fund Underlying Index on any relevant Related Exchange.

17. Valuation Time

In respect of the Fund and the Fund Underlying Index, the Scheduled Closing Time on the relevant Exchange on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time.

SCHEDULE

Part 2

In respect of the fund specified in paragraph 1 (*Fund*) below (the "**Fund**"), the following terms and expressions shall have the respective meanings set out against such term or expression, as the case may be, but subject at all times to any adjustments to the provisions of the Notes made by the Calculation Agent pursuant to paragraph 5(ii) (*Substitution of a Tracker Fund*) of the Contractual Terms – Other Applicable Terms in respect of a Replacement Tracker Fund. Terms and expressions used in this schedule and not defined herein shall have the meaning as defined in the Final Terms to which this schedule is attached, or, if not so defined in such Final Terms, as defined in the General Conditions and the Specific Product Provisions (as may be amended and/ or supplemented up to and including 21 December 2009).

1. Fund (i) iShares[®] Dow Jones U.S. Real Estate Index Fund (*Bloomberg Code: IYR UP <Equity>*) (the "**Real Estate Index Fund**"), or (ii) any Replacement Tracker Fund.

2. Component In respect of the Fund Underlying Index and any relevant day, a security, or a commodities or futures/ contract or other asset then comprising a constituent of the Fund Underlying Index, as applicable, and "**Components**" means some or all of such constituents, as applicable.

3. Disrupted Day In respect of the Fund, any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

4. Early Closure In respect of the Fund, the closure on any Exchange Business Day of the Exchange relating to the Shares or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

In respect of the Fund Underlying Index, the closure on any Exchange Business Day of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, and (ii) the submission deadline for orders to be entered onto such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

5. Exchange In respect of the Fund, the NYSE Arca, Inc. (or, in respect of any Replacement Tracker Fund, such other Exchange as may be selected by the Calculation Agent), any successor to such market, exchange or quotation system or any substitute market, exchange or quotation system

to which trading in the Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Shares on such temporary substitute market, exchange or quotation system as on the original Exchange).

In respect of the Fund Underlying Index, each exchange on which any Component of the Fund Underlying Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent in its sole discretion, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to Components underlying the Fund Underlying Index on such temporary substitute exchange or quotation system as on the original Exchange).

6. Exchange Business Day In respect of the Fund, any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

In respect of the Fund Underlying Index, any Scheduled Trading Day on which (i) the Fund Underlying Index Sponsor calculates and publishes the level of the Index, and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

7. Exchange Disruption In respect of the Fund, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any relevant Related Exchange.

In respect of the Fund Underlying Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component on the relevant Exchange in respect of such Component, or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

8. Fund Underlying Index In respect of the Real Estate Index Fund, the Dow Jones U.S. Real Estate Index (*Bloomberg Code: DJUSRE <Index>*) (or, in respect of any Replacement Tracker Fund, such other Fund Underlying Index as may be selected by the Calculation Agent).

9. Fund Underlying Index Sponsor Dow Jones & Company, Inc. (or, in respect of any Replacement Tracker Fund, such other Fund Underlying Index Sponsor as may be selected by the Calculation Agent), or such other corporation or other entity that, in the determination of the Calculation Agent (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation

and adjustments, if any, related to the Fund Underlying Index, and (ii) announces (directly or through an agent) the level of the Fund Underlying Index on a regular basis during each Scheduled Trading Day.

10. Management Company Such entities as the Calculation Agent may determine is for the time being the manager of the Fund. As at the date hereof, the Management Company of the Real Estate Index Fund is Barclays Global Fund Advisors.
11. Market Disruption Event In respect of the Fund, the occurrence or existence of (i)(a) a Trading Disruption or (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (c) an Early Closure, or (ii) a Market Disruption Event in respect of the Fund Underlying Index.

In respect of the Fund Underlying Index, either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (I) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (II) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
 - (III) an Early Closure in respect of such Component; and
- (b) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Fund Underlying Index; or
- (ii) the occurrence or existence, in each case in respect of futures or options contracts relating to the Fund Underlying Index, of (a) a Trading Disruption, or (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange, or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Fund Underlying Index at any time, if a Market

Disruption Event (as defined in Share Linked Provision 9 (*Definitions*)) (a "**Component Market Disruption Event**") occurs in respect of a Component at that time, then the relevant percentage contribution of that Component to the level of the Fund Underlying Index shall be based on a comparison of (x) the portion of the level of the Fund Underlying Index attributable to that Component and (y) the overall level of the Fund Underlying Index, in each case using the official opening weightings as published by the relevant Fund Underlying Index Sponsor as part of the market "opening data" immediately before the occurrence of such Component Market Disruption Event in respect of such Component.

12. Related Exchange: The principal exchange on which options or futures contracts on the Fund or the Fund Underlying Index are traded, as the case may be, if any, as determined by the Calculation Agent, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Fund or the Fund Underlying Index, as the case may be, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Fund or the Fund Underlying Index, as the case may be, on such temporary substitute exchange or quotation system as on the original Related Exchange).
13. Scheduled Closing Time In respect of the Fund or the Fund Underlying Index, and in respect of the relevant Exchange or any relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
14. Scheduled Trading Day In respect of the Fund, any day on which the Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
- In respect of the Fund Underlying Index, any day on which (i) the Fund Underlying Index Sponsor is scheduled to publish the level of the Fund Underlying Index, and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.
15. Share Price In respect of any relevant time on any relevant date and a Share of the Fund, the price per Share on the relevant Exchange at such time on such date, as determined by the Calculation Agent.
16. Shares (and each a "Share", and a "Shareholder" means a holder of a Share). The shares of the Fund.
17. Trading Disruption In respect of the Fund, any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by

the relevant exchange or otherwise) in:

- (i) the Shares on the Exchange;
- (ii) any option contract or futures contracts relating to the Shares on any Related Exchange; or
- (iii) any shares, certificates, units or other securities of any exchange traded funds relating to the Fund Underlying Index on the Exchange or any Related Exchange,

if, in any such case, in the sole and absolute determination of the Calculation Agent, such suspension or limitation is material.

In respect of the Fund Underlying Index, any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component, or (ii) in futures or options contracts relating to the Index on the Related Exchange.

18. Valuation Time

In respect of the Fund, the Scheduled Closing Time on the Exchange in respect of the Share. If the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time.

In respect of the Fund Underlying Index, for the purposes of determining whether a Component Market Disruption Event has occurred in respect of (i) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (ii) any options contracts or future contracts on the Fund Underlying Index, the close of trading on the Related Exchange.

ANNEX A

INDEX AND TRACKER FUND DISCLAIMERS

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ANNEX B

INFORMATION RELATING TO THE UNDERLYINGS

The information included herein with respect to the Underlyings consists only of extracts from, or summaries of, publicly available information. The Issuer confirms that such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from publicly available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer and the Guarantor and no responsibility whatsoever is accepted by J.P. Morgan Securities Ltd. ("JPMSL"). In particular, none of the Issuer, the Guarantor and JPMSL accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings or that there has not occurred any event which would affect the accuracy or completeness of such information.

The levels of the Underlyings shown in the tables below show the high and low levels of the Underlyings for the periods indicated. While the tables below provide some historical data regarding the risks of investing in the Underlyings, past results are not necessarily indicative of future performance. Prospective purchasers of the Relevant Securities are advised to consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Relevant Securities for them as an investment. Each prospective purchaser of the relevant securities should be fully aware of and understand the complexity and risks inherent in the Relevant Securities before it makes its investment decision in accordance with the objectives of its business.

For the purposes of this Annex:

"**Underlyings**" means the Indices and the Commodities (each as defined in the Contractual Terms above) and the Tracker Funds (as defined in the Contractual Terms – Other Applicable Terms above).

"**Relevant Securities**" means the Notes.

ANNEX B

PART 1

INFORMATION RELATING TO THE RUSSIAN DEPOSITARY INDEX® (EUR)

Description of the Index

The Russian Depositary Index® (EUR) (the "RDX Index") provides real-time information on the changes in the prices of the most actively traded depositary receipts on the blue chip stocks of the Russian stock market. The RDX Index has been designed as a trade-weighted index and is used as an underlying for derivative instruments. The RDX Index is a capitalization-weighted price index. The RDX Index is not adjusted for dividend payments. The starting value of the RDX Index was fixed on 8 October 1997 at 1000 index points.

Source: "Rules for the RDX" dated March 2009 and <http://en.indices.cc/download/rules/> (accessed on 26 October 2009)

Criteria for the selection of depositary receipts

Generally, only the most actively traded depositary receipts listed on the London Stock Exchange are included in the RDX Index. Selection criteria include:

- Liquidity of the depositary receipt
- Market capitalization and significance of the underlying stocks
- Price availability of the depositary receipt
- Representation of the sector
- Market interest
- Exchange listing

Source: "Rules for the RDX" dated March 2009 and <http://en.indices.cc/download/rules/> (accessed on 26 October 2009)

Calculation of the RDX Index

1. Time of calculation of the RDX Index

The calculation and dissemination of the RDX Index is in real time between 10:00 and 17:00 hrs CET. The RDX Index is calculated in USD and EUR. It is calculated on every trading day for depositary receipts on the London Stock Exchange regardless of whether trading takes place in the underlying stocks at the local exchange.

The opening value of the RDX Index is calculated every trading day at 10:00 hrs CET based on the previous day's closing prices provided by Reuters to Wiener Börse AG for depositary receipts; for the RDX Index in EUR, the exchange rate of the USD versus the EUR transmitted by Reuters at 10:00 hrs CET is used. The closing value of the RDX Index is calculated every trading day at 17:00 hrs CET based on the last available price for the RDX Index; for the RDX Index in EUR, the exchange rate of the USD vs. the EUR transmitted by Reuters at 17:00 hrs CET is used. Prices received after this time are not used for calculating the RDX Index.

2. **Prices used to calculate the RDX Index**

The stock price data used for calculating the RDX Index contains only the prices for the depositary receipts generated through electronically matched trades ("Automatic Trades") supplied by the London Stock Exchange and received by Wiener Börse AG via Reuters. If no prices are disseminated by the London Stock Exchange, the RDX Index is calculated using the last prices received by Wiener Börse AG via Reuters. If trading in a depositary receipt is suspended, the most recent price received by Wiener Börse AG via Reuters is used for calculating the RDX Index. If no new price is disseminated for a depositary receipt, the last price disseminated by the London Stock Exchange and received by Wiener Börse AG via Reuters is used for calculation of the RDX Index.

3. **Currency information used to calculate the RDX Index**

For the calculation of the RDX Index in Euro, the median exchange rate values (average of simultaneously available ask and bid prices) during the calculation period of the USD versus the EUR disseminated by Reuters and received by Wiener Börse AG are used. The Reuters symbol for the exchange rate is [EUR=]. The conversion of the currency is done between 10:00 hrs and 17:00 hrs CET every two minutes as of 10:00 hrs (i.e. 10:00 hrs., 10:02 hrs, 10:04 hrs etc.) at the exchange rate. The exchange rates received at the conversion time remains valid for two minutes for the calculation of the RDX Index in EUR until the receipt of the next exchange rate.

If Wiener Börse AG does not receive any new exchange rates, the exchange rates received last via Reuters by Wiener Börse AG are used for the calculation of the RDX Index in Euro.

4. **Index movements**

Changes in the RDX Index result from new prices for depositary receipts and due to new exchange rates. The exchange rates are updated every 2 minutes.

5. **Weighting of Index constituents**

The RDX Index constituents are weighted according to their market capitalization multiplied by the weighting factor (being the number of stock multiplied by the current price of the depositary receipts on the London Stock Exchange and the conversion factor for the depositary receipts). Additionally, one of the five possible free float weighting factors (0.10, 0.25, 0.5, 0.75 or 1) is used in order to prevent stocks with a high market capitalisation and low free float from having too much influence over the RDX Index and to prevent manipulation. The weighting factor that is higher than the determined free float is used. The representation factors, which can take values between 0.01 and 1.00 and is rounded off at two decimal points, is to ensure that an Index member cannot exceed a maximum weighting cap of 25%. The representation factor is immediately reviewed in the event of an operational adjustment to the index that significantly changes the percentage accounted for the index member with the highest weighting.

6. Calculation Formula

The indices are calculated in real-time throughout trading hours, new index values are triggered by new traded prices of the RDX Index constituents. For the RDX Index in EUR, the cross rates between USD and EUR are considered in a 2 minute step.

The RDX Index in USD is calculated according to the following formula:

$$RDX_t = Base\ value * \left[\frac{\sum_{i=1}^N P_{i,t} * Q_{i,t} * FF_{i,t} * RF_{i,t} * DR_{i,t}}{Start\ cap} \right] * AF_t$$

RDX	Value of RDX in USD
AF	Adjustment factor
P _i	Price of i th depositary receipt in USD
Q _i	Number of issued shares of company i
F _i	Free float factor of i th stock
R _i	Representation factor of i th stock
DR _i	Conversion factor of the i th depositary receipt
N	Number of depositary receipts contained in the RDX
t	Time of index calculation

The RDX Index in EUR is calculated according to the following formula:

$$RDX_t = Base\ value * \left[\frac{\sum_{i=1}^N \frac{1}{EUR/USD} P_{i,t} * Q_{i,t} * FF_{i,t} * RF_{i,t} * DR_{i,t}}{Start\ cap} \right] * AF_t$$

RDX	Value of RDX in USD
EUR/USD	Mean value of spot rate EUR/USD
AF	Adjustment factor at time t
P _i	Price of i th depositary receipt in USD
Q _i	Number of issued shares of company i
F _i	Free float factor of i th stock
R _i	Representation factor of i th stock
DR _i	Conversion factor of the i th depositary receipt
N	Number of depositary receipts contained in the RDX
t	Time of index calculation

7. Periodical Reviews and Adjustments

All resolutions on periodical adjustments and changes to the RDX Index composition are passed by the RDX Committee that meets on a quarterly basis. The RDX Committee is authorised to pass resolutions taking into account the interests of the market and the RDX Index in the event of extraordinary events.

8. Review periods and adjustment dates

The RDX Committee meets every quarter to review the composition of the RDX Index. The meetings are held in March, June, September and December. The resolutions passed generally become effective

after the last trading day for Index products on Wiener Börse AG of the month following the meeting of the RDX Index Committee.

9. **Implementing periodical Index adjustments**

The RDX Index adjustments are calculated using the last closing prices on the trading day before the RDX Index change at 17:00 hrs CET disseminated by the London Stock Exchange and received by Wiener Börse AG via Reuters.

10. **Operational Adjustments**

An Urgent Action Committee, formed by voting members of the RDX Committee, takes decisions on RDX Index adjustments that must be carried out immediately. Operational Index adjustments generally become necessary due to changes in the capital such as capital increases or stock splits.

The RDX Index adjustments are implemented on the trading day before the RDX Index change becomes effective, using the closing prices at 17:00 hrs CET disseminated by the London Stock Exchange and received by Wiener Börse AG via Reuters.

Source: "Rules for the RDX" dated March 2009 and <http://en.indices.cc/download/rules/> (accessed on 26 October 2009)

Historical Performance

The following table sets out the high and low levels for the RDX Index for the periods indicated. The historical performance of the RDX Index should not be taken as an indication of future performance.

Year ended 31 December	High	Low
2006	2,269.04	1,409.12
2007	2,201.07	1,718.62
2008	2,351.18	589.39

Source: Bloomberg® (4 November 2009)

12 months ended October 2009	High	Low
November 2008	1,064.00	589.39
December 2008	756.15	633.91
January 2009	823.12	575.07
February 2009	741.47	600.13
March 2009	842.82	646.24
April 2009	946.33	779.94
May 2009	1,128.82	931.94
June 2009	1,211.93	900.37
July 2009	1,042.61	821.85
August 2009	1,090.19	964.17
September 2009	1,162.22	998.93
October 2009	1,305.69	1,116.59

Source: Bloomberg® (4 November 2009)

The official closing level of the RDX Index on 3 November 2009 was 1,151.13.

Source: Bloomberg® (4 November 2009)

DISCLAIMER

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ANNEX B**Part 2****INFORMATION RELATING TO THE DBIX DEUTSCHE BOERSE INDIA PRICE INDEX****Description of the Index**

DBIX Deutsche Börse India Price Index® (the "DBIX Index") is the first index of a new index family of Deutsche Börse which is linked to the master brand DAXglobal®. DBIX Deutsche Börse India is a transparent, rule-based and investable index for the emerging market India. Its composition is based on American Depository Receipts (the "ADRs") that are traded on various exchanges. These ADRs are directly linked to Indian companies. ADRs have emerged as a favoured vehicle to access developed capital markets in Europe and the US. As an underlying for structured products and funds, the DBIX Index enables the investor to participate in the various share stocks of India.

Source: <http://www.boerse-frankfurt.de/EN/index.aspx?pageID=44&NewsID=408>
(accessed on 26 October 2009)

Calculation Methodology of the DBIX Index

The DBIX Index comprises a growing number of ADRs subject to quarterly adjustment and re-weighting.

At launch, the DBIX Index is based on 15 ADRs on Indian public listed companies. To qualify for inclusion, the ADRs must have an average daily traded volume in excess of U.S.\$ 1 million. If there are several ADRs listed at multiple international exchanges for the same company, the ADR with the largest traded volume will be included in the DBIX Index.

A maximum of 25 constituents will be included in the DBIX Index, with the weighting of each constituent capped at 15 per cent. To ensure that the DBIX Index is both meaningful and balanced, it will be adjusted every three months. As a result, the DBIX Index is strongly correlated with the key Indian Nifty 50 index, and easy to replicate for investors. The DBIX Index is disseminated in real time. In addition, Deutsche Börse provides a daily total return index based on closing prices. The DBIX Index updated every 60 seconds. The DBIX Index tracks the 25 top Indian American Depository Receipts ADRs. The DBIX Index has a base date 15 March 2002 with a value of 100 index points.

Weighting and Cap Limit of the DBIX Index

The DBIX Index is capital-weighted. During the chaining, the constituents of the DBIX Index will be capped to 15 percent of the index capitalisation

Adjustments to the of the DBIX Index

Adjustments for capital changes, subscription rights and dividends is as follows:

$$i = \frac{\text{last cum price}}{\text{last cum price} - \text{calculated price down}}$$

Changes in Composition of the DBIX Index

The chaining factor K_T is adjusted to avoid a gap in the DBIX Index in the event of composition changes in the index composition:

$$K_T = K_{T-1} \frac{\text{index (old composition)}}{\text{index (new composition)}}$$

Chaining of the DBIX Index

The c_{it} factors are reset to 1 every three months.
 The number of shares is updated quarterly.
 To avoid any gap in the index, the chaining factor is recalculated.

Calculation Periods for the DBIX Index

The calculation period for the DBIX Index is during 9:00 a.m. – 10:00 p.m. CET (prices are taken from the primary exchange)

Calculation of the DBIX Index

$$\text{Index}_t = K_T \cdot \frac{\sum P_{it} \cdot q_{iT} \cdot c_{it}}{\text{Base}}$$

whereby:

c_{it} = Adjustment factor of company i at time t

p_{i0} = Closing price of share i on the trading day before the first inclusion in an index of Deutsche Börse

p_{it} = Price of share i at time t

q_{i0} = Weighting factor of company i on the trading day before the first inclusion in an index of Deutsche Börse

q_{iT} = Weighting factor of company i at time T

K_T = Index-specific chaining factor valid as of chaining date T

T = Date of the last chaining

Source (for all the above): DBIX Deutsche Borse India Index Short Information from http://deutsche-boerse.com/dbag/dispatch/en/isg/gdb_navigation/market_data_analytics/20_indices/2710_international/100_dbix?active=indexconcept&module=M_IndexConcept&wp=DE000A0C4CC6&wplist=DE000A0C4CC6&foldertype=Index&wpbpl=ETR

(accessed on 26 October 2009)

Historical Performance

The following table sets out the high and low levels for the DBIX Index for the periods indicated. The historical performance of the DBIX Index should not be taken as an indication of future performance.

Year ended 31 December	High	Low
2006	227.57	146.30
2007	327.35	204.40
2008	317.88	107.27

Source: Bloomberg® (4 November 2009)

12 months ended October 2009	High	Low
November 2008	151.28	107.27
December 2008	131.99	114.70

January 2009	140.68	111.35
February 2009	128.90	106.81
March 2009	121.83	97.67
April 2009	156.01	123.90
May 2009	196.11	152.05
June 2009	208.10	182.03
July 2009	203.75	174.60
August 2009	209.14	196.14
September 2009	232.85	201.42
October 2009	242.70	215.87

Source: Bloomberg[®] (4 November 2009)

The official closing level of the DBIX Index on 3 November 2009 was 214.28.

Source: Bloomberg[®] (4 November 2009)

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ANNEX B

Part 3

INFORMATION RELATING TO THE HANG SENG CHINA ENTERPRISES INDEX

Description of the Index

The Hang Seng China Enterprises Index (the "HSCEI Index") was launched on 8 August 1994, one year after the first H-share company was listed on the Stock Exchange of Hong Kong, and back-dated to 15 July 1993. It tracks the performance of mainland China enterprises with H-share listings in Hong Kong. The Index comprises those H-share companies with the largest market values that are included in the 200-stock Hang Seng Composite Index ("HSCI"). The HSCEI Index was rebased to 2,000 as at 3 January 2000. Whilst the HSCEI Index contained ten components in 1994, as of the date of this document, the HSCEI Index contains 43 components. The level of the HSCEI Index is published on Bloomberg® and Thomson Reuters and is also available on the website www.hsi.com.hk.

Source: <http://www.hsi.com.hk/HSI-Net/HSI-Net>

(accessed on 26 October 2009)

Calculation Methodology of the HSCEI Index

The HSCEI Index is reviewed half-yearly at the same time as the HSCI. H-share companies joining or leaving the HSCI are automatically included in or excluded from the HSCEI Index. The HSCEI Index is calculated by Hang Seng Indexes Company Limited and disseminated every 15 seconds.

A free float-adjusted market capitalisation weighting with a cap of 15 per cent. for the H-share portion of each constituent company has been adopted for the calculation of the HSCEI Index.

Free float-adjusted market capitalisation weighted methodology takes into account the long-term strategic holdings not ready for trading in the market. Indexes adopting free float-adjusted market capitalisation weighted ensure the liquidity needed for investability.

The formula for the index calculation using the free float-adjusted market capitalisation weighted methodology:

$$\text{Current Index} = \frac{\text{Current Aggregate freefloat - adjusted Market Value of Constituents}}{\text{Yesterday's Aggregate freefloat - adjusted Market Value of Constituents}} \times \text{Yesterday's Closing Index}$$

$$\text{I.e., Current Index} = \frac{\sum (P_t \times IS \times FAF \times CF)}{\sum (P_{t-1} \times IS \times FAF \times CF)} \times \text{Yesterday's Closing Index}$$

Where:

"P_t" means the Current Price at Day t;

"P_{t-1}" means the Current Price at Day t-1;

"IS" means Issued Shares (in case of H-share constituents, only H-share portion is taken into calculation);

"FAF" means the Free float-adjusted Factor, which is between 0 and 1; and

"CF" means the Cap Factor, which is between 0 and 1.

Source: <http://www.hsi.com.hk/HSI-Net/HSI-Net>

(accessed on 26 October 2009)

Historical Performance

The following table shows the high and low levels of the HSCEI Index for the periods indicated (provided that such information has been sourced from Bloomberg[®], and to the extent that any high or low level is not provided, such information has not been published by Bloomberg[®]). The historical performance of the HSCEI Index should not be taken as an indication of future performance.

Year ended 31 December	High	Low
2006	10,363.28	5,330.34
2007	20,400.07	8,528.46
2008	16,139.46	4,990.08

Source: Bloomberg[®] (4 November 2009)

12 months ended October 2009	High	Low
November 2008	7,412.85	6,190.90
December 2008	8,555.06	7,002.48
January 2009	8,676.75	6,661.93
February 2009	7,814.68	6,902.84
March 2009	8,489.29	6,582.23
April 2009	9,305.46	8,077.68
May 2009	10,428.19	9,084.91
June 2009	11,088.77	10,280.13
July 2009	12,424.58	10,279.25
August 2009	12,368.20	11,260.83
September 2009	12,668.25	11,192.39
October 2009	13,316.02	11,526.32

Source: Bloomberg[®] (4 November 2009)

The official closing level of the HSCEI Index on 3 November 2009 was 12,500.64.

Source: Bloomberg[®] (4 November 2009)

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ANNEX B**Part 4****INFORMATION RELATING TO THE TOKYO STOCK EXCHANGE REIT INDEX****Description of the Index**

The Tokyo Stock Exchange has calculated and published the Tokyo Stock Exchange REIT Index (the "TSEREIT Index") from April 1, 2003, reflecting the reinforcement of investment infrastructure for the J-REIT market, established in September 2001 on the Tokyo Stock Exchange, and the strong demands to introduce a benchmark for the market. The TSEREIT Index is a capitalization-weighted index based on all REITs listed on the Tokyo Stock Exchange and is calculated with the same methodology used for the calculation of the Tokyo Stock Price Index. The Tokyo Stock Exchange shows the measure of current market capitalization assuming that the market capitalization as of the base date 31 March 2003, is 1000 points.

Source: <http://www.tse.or.jp/english/market/topix/>

(accessed on 26 October 2009)

Calculation of the TSEREIT Index

The TSEREIT Index is a free-float adjusted market capitalisation-weighted index and it reflects movements of the market capitalisation to each base market value (the "BMV"). The TSEREIT Index is calculated by multiplying base point by the figure obtained from dividing the current free-float adjusted market value (the "CMV"), which is the sum of the products of the price and the number of free-float adjusted shares for index calculation of each component stock, by the BMV. It is not expressed in Japanese yen but presented in terms of points rounded off to the nearest one hundredth.

$$\text{Index} = \text{CMV} / \text{BMV} \times \text{Base Point}$$

Any increase or decrease in the CMV caused by events such as changes in the number of constituents and public offerings are not relevant to the fluctuation in the stock markets, necessary adjustments are made to the BMV in such cases, in order to maintain the continuity of the TSEREIT Index. The TSEREIT Index has a base date of 31 March 2003 with a base point of 1,000.

Prices used to calculate the TSEREIT Index

The prices for the calculation of current free-float adjusted market value are adopted based on the following priorities:

1. Special indicative price
2. Contract price
3. Base price for index calculations as obtained by the priorities shown below
 - (a) Ex-rights theoretical price
 - (b) The latest special indicative price up to the preceding day
 - (c) The latest contract price up to the preceding day.

Any stock subject to a trading halt is included at the last price before the halt.

Number of shares for the TSEREIT Index calculation

The number of shares for index calculation is the number of listed shares multiplied by the free-float weight.

$$\begin{aligned} &\text{Number of shares for index calculation} \\ &= \text{Number of listed shares for index calculation} \times \text{FFW} \end{aligned}$$

The number of listed shares for TSEREIT Index calculation is determined by the Tokyo Stock Exchange. The number of listed shares for TSEREIT Index calculation normally coincides with that of listed shares. However, in case of a stock split, the number of listed shares increases at the additional listing date which comes after such stock split becomes effective; on the other hand, the number of listed shares for index calculation increases at the ex-rights date.

Free-Float Weight

Free-Float Weight ("FFW") is a weight of listed shares deemed to be available for trading in the market and it is decided and calculated by the Tokyo Stock Exchange for each listed company for index calculation. FFW of Company A may be different from that of Company B.

FFW is calculated by, first, estimation of non free-float shares (portion of listed shares deemed not to be available for trading in the market) using Securities Reports regulated by the Securities and Exchange Law of Japan and publicly available documents issued by listed companies, second, calculation of non FFW (non free-float shares/listed shares), and third, decreasing the non free-float factor from 1 (1-non FFW). FFW is the figures ranging from 0.00 to 1.00.

FFW is reviewed once a year in order to reflect the latest distribution of share ownership. The timing of FFW review is different according to the settlement terms of listed companies. In addition to the periodic review, extraordinary reviews are conducted in case that FFW is changed significantly due to the allocation of new shares to a third party and the like. The announcement date and effective date of the periodic review of FFW is different according to the settlement terms of listed companies. FFW may be reviewed in the following cases which affects the existing FFW significantly.

Considering the idea that introducing free-float adjustment methodology can mitigate market impact caused by the demand and supply distortion, a liquidity factor (0.75) is used to calculate the actual FFW. The liquidity factor is reviewed every April and the base date for the review is set on the last day of February.

Adjustment of Base Market Value

In the event of any increase or decrease in the CMV due to reasons other than fluctuations in the stock market such as public offerings or changes in the number of constituents, necessary adjustments are made to the base market value in order to maintain the continuity off the indices.

Source (for all of the above): <http://www.tse.or.jp/english/market/topix/>

(accessed on 26 October 2009)

Historical Performance

The following table shows the high and low levels of the TSEREIT Index for the periods indicated (provided that such information has been sourced from Bloomberg[®], and to the extent that any high or low level is not provided, such information has not been published by Bloomberg[®]). The historical performance of the TSEREIT Index should not be taken as an indication of future performance.

Year ended 31 December	High	Low
2006	1,990.43	1,535.61
2007	2,612.98	1,774.18
2008	1,868.57	704.46

Source: Bloomberg[®] (4 November 2009)

12 months ended October 2009	High	Low
November 2008	918.31	726.97
December 2008	932.27	748.83
January 2009	931.95	811.34
February 2009	876.87	720.96
March 2009	904.31	733.69
April 2009	886.90	809.90
May 2009	890.45	835.60
June 2009	976.07	884.57
July 2009	1,005.01	943.75
August 2009	1,025.60	980.36
September 2009	1,017.96	971.79
October 2009	974.72	892.06

Source: Bloomberg[®] (4 November 2009)

The official closing level of the TSEREIT Index on 3 November 2009 was 952.01.

Source: Bloomberg[®] (4 November 2009)

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ANNEX B

Part 5

INFORMATION RELATING TO THE FTSE EPRA/NAREIT DEVELOPED EUROPE INDEX

Description of the Index

The FTSE EPRA/NAREIT Global Real Estate Index Series of which the FTSE EPRA/NAREIT Developed Europe Index (the "EPRA Index") is a constituent is designed to track the performance of listed real estate companies and REITS worldwide. The series acts as a performance measure of the overall market and is also suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds ("ETFs").

Following December 2008, expansion of the FTSE EPRA/NAREIT Global Real Estate Index Series has been to include emerging markets, providing a useful tool for real estate investors seeking additional granularity in the market place. By making the index constituents free-float adjusted, liquid and revenue screened, the EPRA Index is designed to support the development of the index-linked products aimed at the broad equity investment market.

The FTSE EPRA/NAREIT Global Real Estate Index is a market capitalisation weighted index, based on the last trade prices of shares of all eligible companies. The market capitalisation of each constituent is adjusted for free float. The FTSE EPRA/NAREIT Global Real Estate Index has a base date of October 31, 2008 at 1000.00 index points.

Source: FTSE EPRA/NAREIT Global Real Estate Index Series Fact sheet as on 27 February 2009 (accessed on 26 October 2009).

Index Construction Methodology

The FTSE EPRA/NAREIT Global Real Estate Index Series includes the indices which can be grouped into global, regional and specialist. Two values for each index are calculated: (1) a capital return and (2) a total return. A net total return value is also calculated for a number of indices. The net dividend is calculated by deduction of withholding taxes (and other relevant taxes), applying the rate applicable to non-resident individuals who do not benefit from double taxation treaties.

The main calculation currency is the Euro although the indices are also calculated in US Dollar, British Sterling and Japanese Yen on an end-of-day basis.

Algorithms and Calculation Methods

The FTSE EPRA/NAREIT Global Real Estate Index Series uses actual closing mid-market or last trade prices, where available, for securities with local bourse quotations. Reuters' real time exchange rates are used in the index calculations which are disseminated in real-time. Exchange rates used in the End-of-Day calculations are WM/Reuters Closing Spot RatesTM, collected at 16:00 hrs London time. Exchange rates used in the End-of-Day calculations of the FTSE EPRA/NAREIT Developed Asia 33 Index are Reuters Spot RatesTM, collected at 09:00 hrs London time.

Shares in Issue

For the purpose of computing the FTSE EPRA/NAREIT Global Real Estate Index Series, the number of shares in issue for each constituent security is expressed to the nearest share and, to prevent a large number of insignificant weighting changes, the number of shares in issue for each constituent security is amended only when the total shares in issue held within the index system changes by more than 1% on a cumulative basis. Changes will be made quarterly after the close of business on the third Friday of March, June, September and December.

Calculation Frequency

The Index Series are calculated once daily at approximately 21:30-22:00 London time, ("GMT") shortly after the close of North American securities markets. Selected indices within the series are calculated on a real time basis.

The Index Series are calculated every week day; when one or more of the constituent markets are open. However, on 1 January, the indices may not be disseminated. There is no separate calculation to accommodate the Saturday opening of any market.

Algorithm

The FTSE EPRA/NAREIT Global Real Estate Index Series is calculated using the chained Paasche methodology.

The performance of the FTSE EPRA/NAREIT Global Real Estate Index Series on a given day is determined by calculating the percentage difference between:

- the index's market capitalisation as at the close of that day; and
- the market capitalisation at the start of that day.

"Start of the day" is defined as the previous day's close adjusted for capital changes, investability weight changes, additions and deletions.

Adjustments are applied whenever capital changes take place, so that the performance of the FTSE EPRA/NAREIT Global Real Estate Index Series reflects the experience of investors.

Eligibility Criteria

The FTSE EPRA/NAREIT Global Real Estate Index Series includes only real estate securities that are traded in one of its listed countries. The company must be listed on an official stock exchange.

Qualification Criteria and Periodic Review of Constituents

Review Dates

The FTSE EPRA/NAREIT Global Real Estate Index Series is reviewed on a quarterly basis in March, June, September and December. The meetings to review the constituents will be held on the Thursday following the first Friday of March, June, September and December. The review is based on data as at the close of business on the last trading day of February, May, August and November.

Any constituent changes resulting from the periodic review will be implemented at the close of business on the third Friday of March, June, September and December. Subsequent adjustments in stock weightings (including free float) will become effective at the same time.

Details of the outcome of the quarterly review of constituents for the FTSE EPRA/NAREIT Global Real Estate Index Series will be announced as soon as possible after the quarterly committee meeting has concluded.

Size Rule

The size rule of the FTSE EPRA/NAREIT Global Real Estate Index Series is a relative measure that is expressed as a percentage of the regional index market capitalisation (after the application of investability weightings). Companies that currently are not members of the Index Series are required to meet a basis points threshold for inclusion that is higher than the basis points threshold set for exclusion of existing constituents. The aim of these different size thresholds is to provide a degree of stability in the composition of constituents of the FTSE EPRA/NAREIT Global Real Estate Index Series while ensuring that the Index continues to be representative of the market by including or excluding those companies whose market capitalisation has grown or diminished significantly. The size thresholds are expressed in basis points and are highlighted below.

Free Float

The FTSE EPRA/NAREIT Global Real Estate Index Series are adjusted for free float, cross-holdings and foreign ownership limits.

Free float restrictions include:

- trade investments in an index constituent either by another constituent (i.e. cross-holdings) or by a non-constituent company or entity

- significant long term holdings by founders, their families and/or directors
- employee share schemes (if restricted)
- government holdings
- foreign ownership limits
- portfolio investments subject to a lock-in clause, for the duration of that clause

The following are not considered as restricted free float:

- portfolio investments
- nominee holdings (including those supporting ADRs & GDRs) unless they represent restricted free float as defined above
- holdings by investment companies

A security that has a free float greater than 5% but less than or equal to 15% will be eligible for the index providing the security's full market capitalisation (before the application of any investability weight) is greater than USD 2.5bn.

Changes in free float

The FTSE EPRA/NAREIT Global Real Estate Index Series will be periodically reviewed for changes in free float. These reviews will coincide with the quarterly reviews undertaken by the FTSE EPRA/NAREIT Regional Index Advisory Committees. Implementation of any changes will happen at the close of business on the third Friday in March, June, September or December.

Corporate events and actions

If a corporate event includes a corporate action which affects the index, any change in free float will be implemented at the same time as the corporate action. If there is no corporate action, the change in free float will be applied as soon as possible after the corporate event.

Percentage point thresholds

Following the application of an initial free float restriction, a constituent's free float will only be changed if its actual free float moves to more than 5 percentage points above the minimum or 5 percentage points below the maximum of an adjacent band.

This 5 percentage point threshold does not apply if the change is greater than one band i.e., a movement of 10 percentage points for the bands between 20% and 50% and 25 percentage points for the bands between 50% and 100% will not be subject to the 5 percentage point threshold.

Source (for all of the above): Ground Rules for the Management of the FTSE EPRA/NAREIT Global Real Estate Index® Series Version 4.2, March 2009

([http://www.ftse.com/Indices/FTSE EPRA NAREIT Global Real Estate Index Series/Index Rules.jsp](http://www.ftse.com/Indices/FTSE_EPRA_NAREIT_Global_Real_Estate_Index_Series/Index_Rules.jsp))

(accessed on 26 October 2009)

Historical Performance

The following table shows the high and low levels of the EPRA Index for the periods indicated (provided that such information has been sourced from Bloomberg®, and to the extent that any high or low level is not provided, such information has not been published by Bloomberg®). The historical performance of the EPRA Index should not be taken as an indication of future performance.

Year ended 31 December	High	Low
2006	3,002.09	2,065.31
2007	3,182.47	1,894.05
2008	2,073.22	913.60

Source: Bloomberg® (4 November 2009)

12 months ended October 2009	High	Low
November 2008	1,230.23	913.60
December 2008	996.04	939.85
January 2009	1,106.72	855.29
February 2009	960.23	801.22
March 2009	831.61	689.08
April 2009	994.66	834.39
May 2009	1,041.75	930.83
June 2009	993.23	928.04
July 2009	1,043.63	911.68
August 2009	1,208.27	1,052.83
September 2009	1,283.30	1,159.75
October 2009	1,281.58	1,181.95

Source: Bloomberg® (4 November 2009)

The official closing level of the EPRA Index on 3 November 2009 was 1,198.2.

Source: Bloomberg® (4 November 2009)

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ANNEX B**Part 6****INFORMATION RELATING TO ALUMINIUM ON THE LONDON METAL EXCHANGE****Description**

Aluminium is one of the world's most traded metals on the London Metal Exchange (the "LME"). The aluminium traded and delivered on the LME (the "Aluminium") must be primary aluminium of minimum 99.70% purity with maximum permissible iron content of 0.20% and maximum permissible silicon content of 0.10%. The level of impurities in the Aluminium cannot be greater than the requirements under registered designation P1020A in the North America and the International Registration Record entitled "International Designations and Chemical Composition Limits for Unalloyed Aluminium". The Aluminium traded on the LME must be in the form of ingots, T-bars or sows. The contract must trade in lot sizes of 25 tonnes each (with a tolerance of 2% either more or less) and must be identified as bearing a contract code of AH.

Source: http://www.lme.co.uk/aluminium_contracts.spec.asp

(accessed on 26 October 2009)

Calculation Methodology and Frequency of Calculation of the Reference Price

The LME is the world's premier non-ferrous metals market. It has an international membership and more than 95 per cent. of its business comes from overseas. Trading on the LME consists of open outcry trading, which takes place in "the ring", as the trading arena is known, supported by a 24 hour telephone market and screen-based trading on LME Select available from 01.00-19.00 London time. Ring trading is so called because the LME uses a "ring" with the traders sitting at fixed points around the circle. The ring trading is available from 11.40-17.00 London time.

On each trading day of the LME, at the end of each five minute ring (in the second ring session) the LME market operations staff, who monitor ring trading from the ring itself, determine the official prices from the last bid and offer for cash, three months and fifteen months before the bell is sounded to end the ring. These prices become the official and settlement prices so long as they result from trading in the ring which meets all the LME standards. The official prices are set at the close of the morning ring trading session and before kerb trading as determined by the Quotations Committee (using the method described under Part 3 of the Trading Regulations for the LME) at around 1:15 p.m. London time, and are published, on each trading day of the LME.

These prices are used by industry worldwide as the basis for contracts for the movement of physical metal throughout the cycle of production from miners through smelters, fabricators, merchants and stockists to end users, and back again through recycling processes.

*Source: http://www.lme.co.uk/aluminium_contracts.spec.asp and http://www.lme.co.uk/aluminium_ringtimes.asp
(accessed on 26 October 2009)*

Historical Performance

The following table shows the high and low levels of the Aluminium Reference Price for the periods indicated (provided that such information has been sourced from Bloomberg®, and to the extent that any high or low level is not provided, such information has not been published by Bloomberg®). The historical performance of the Aluminium Reference Price should not be taken as an indication of future performance.

Year ended 31 December	High U.S.\$	Low U.S.\$
2006	3,275.00	2,267.00
2007	2,953.00	2,316.50
2008	3,291.50	1,423.00

Source: Bloomberg® (4 November 2009)

Twelve months ended October 2009	High U.S.\$	Low U.S.\$
November 2008	2,012.00	1,701.00
December 2008	1,690.50	1,423.00
January 2009	1,575.00	1,290.00
February 2009	1,422.00	1,253.50
March 2009	1,434.00	1,261.50
April 2009	1,472.00	1,337.00
May 2009	1,550.50	1,363.00
June 2009	1,646.50	1,425.00
July 2009	1,863.50	1,531.50
August 2009	2,035.00	1,833.00
September 2009	1,922.00	1,758.00
October 2009	1,981.00	1,760.50

Source: Bloomberg® (4 November 2009)

The Aluminium Reference Price on 3 November 2009 was U.S.\$ 1,870.

Source: Bloomberg® (4 November 2009)

DISCLAIMER

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ANNEX B

Part 7

INFORMATION RELATING TO COPPER ON THE LONDON METAL EXCHANGE

Description

Copper is one of the world's most demanded metals that is traded on the London Metal Exchange (the "LME"). Copper is an excellent conductor of electricity and its main industrial usage is for the production of cable, wire and electrical products for both the electrical and the building industries in the world. Copper's second largest usage in the construction industry is in the areas of making pipes for plumbing, heating and ventilation as well as building wire and sheet metal facings.

The copper traded and delivered on the LME (the "Copper") must be electrolytic copper in the form of cathodes-Grade A Copper. Grade A brands must conform to the quality specification and chemical composition of BS EN 1978:1998 (cathode grade designation Cu-CATH-1). The contract must trade in lot sizes of 25 tonnes each (with a tolerance of 2% either more or less) and must be identified as bearing a contract code of CA.

Source: http://www.lme.co.uk/copper_contracts.spec.asp

(accessed on 26 October 2009)

Calculation Methodology and Frequency of Calculation of the Reference Price

The LME is the world's premier non-ferrous metals market. It has an international membership and more than 95 per cent. of its business comes from overseas. Trading on the LME consists of open outcry trading, which takes place in "the ring", as the trading arena is known, supported by a 24 hour telephone market and screen-based trading on LME Select available from 01.00-19.00 London time. Ring trading is so called because the LME uses a "ring" with the traders sitting at fixed points around the circle. The ring trading is available from 11.40-17.00 London time.

On each trading day of the LME, at the end of each five minute ring (in the second ring session) the LME market operations staff, who monitor ring trading from the ring itself, determine the official prices from the last bid and offer for cash, three months and fifteen months before the bell is sounded to end the ring. These prices become the official and settlement prices so long as they result from trading in the ring which meets all the LME standards. The official prices are set at the close of the morning ring trading session and before kerb trading as determined by the Quotations Committee (using the method described under Part 3 of the Trading Regulations for the LME) at around 1:15 p.m. London time, and are published, on each trading day of the LME.

These prices are used by industry worldwide as the basis for contracts for the movement of physical metal throughout the cycle of production from miners through smelters, fabricators, merchants and stockists to end users, and back again through recycling processes.

Source: http://www.lme.co.uk/copper_contracts.spec.asp and http://www.lme.co.uk/copper_ringtimes.asp
(accessed on 26 October 2009)

Historical Performance

The following table shows the high and low levels of the Copper Reference Price for the periods indicated (provided that such information has been sourced from Bloomberg®, and to the extent that any high or low level is not provided, such information has not been published by Bloomberg®). The historical performance of the Copper Reference Price should not be taken as an indication of future performance.

Year ended 31 December	High U.S.\$	Low U.S.\$
2006	8,788.00	4,537.00
2007	8,301.00	5,225.50
2008	8,985.00	2,770.00

Source: Bloomberg® (4 November 2009)

Twelve months ended October 2009	High U.S.\$	Low U.S.\$
November 2008	4,231.00	3,430.50
December 2008	3,595.50	2,770.00
January 2009	3,390.50	2,902.00
February 2009	3,527.00	3,145.50
March 2009	4,078.00	3,330.00
April 2009	4,766.00	3,963.50
May 2009	4,776.00	4,309.00
June 2009	5,266.00	4,810.00
July 2009	5,750.00	4,821.00
August 2009	6,490.50	5,917.00
September 2009	6,465.50	5,896.00
October 2009	6,675.50	5,856.00

Source: Bloomberg® (4 November 2009)

The Copper Reference Price on 3 November 2009 was U.S.\$ 6,395.5.

Source: Bloomberg® (4 November 2009)

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ANNEX B**Part 8****INFORMATION RELATING TO ZINC ON THE LONDON METAL EXCHANGE****Description**

Zinc is one of the world's most demanded metals traded on the London Metal Exchange (the "LME"). The zinc traded and delivered on the LME (the "Zinc") must be of minimum 99.995% purity. It must conform with the 99.995% graded zinc chemical composition of the BS EN 1179:2003 standard entitled "Zinc and Zinc Alloys—Primary Zinc". The Zinc traded on the LME must be in the form of ingots. The contract must trade in lot sizes of 25 tonnes each (with a tolerance of 2% either more or less) and must be identified as bearing a contract code of ZS.

Source: http://www.lme.co.uk/zinc_contracts.spec.asp
(accessed on 26 October 2009)

Calculation Methodology and Frequency of Calculation of the Reference Price

The LME is the world's premier non-ferrous metals market. It has an international membership and more than 95 per cent. of its business comes from overseas. Trading on the LME consists of open outcry trading, which takes place in "the ring", as the trading arena is known, supported by a 24 hour telephone market and screen-based trading on LME Select available from 01.00-19.00 London time. Ring trading is so called because the LME uses a "ring" with the traders sitting at fixed points around the circle. The ring trading is available from 11.40-17.00 London time.

On each trading day of the LME, at the end of each five minute ring (in the second ring session) the LME market operations staff, who monitor ring trading from the ring itself, determine the official prices from the last bid and offer for cash, three months and fifteen months before the bell is sounded to end the ring. These prices become the official and settlement prices so long as they result from trading in the ring which meets all the LME standards. The official prices are set at the close of the morning ring trading session and before kerb trading as determined by the Quotations Committee (using the method described under Part 3 of the Trading Regulations for the LME) at around 1:15 p.m. London time, and are published, on each trading day of the LME.

These prices are used by industry worldwide as the basis for contracts for the movement of physical metal throughout the cycle of production from miners through smelters, fabricators, merchants and stockists to end users, and back again through recycling processes.

Source: http://www.lme.co.uk/zinc_contracts.spec.asp and http://www.lme.co.uk/zinc_ringtimes.asp
(accessed on 26 October 2009)

Historical Performance

The following table shows the high and low levels of the Zinc Reference Price for the periods indicated (provided that such information has been sourced from Bloomberg®, and to the extent that any high or low level is not provided, such information has not been published by Bloomberg®). The historical performance of the Zinc Reference Price should not be taken as an indication of future performance.

Year ended 31 December	High U.S.\$	Low U.S.\$
2006	4,619.50	1,912.00
2007	4,331.00	2,214.00
2008	2,825.50	1,042.00

Source: Bloomberg® (4 November 2009)

Twelve months ended October 2009	High U.S.\$	Low U.S.\$
November 2008	1,274.50	1,080.00
December 2008	1,190.00	1,042.00
January 2009	1,288.50	1,077.00
February 2009	1,172.50	1,059.50
March 2009	1,309.00	1,078.50
April 2009	1,502.00	1,261.00
May 2009	1,589.00	1,425.00
June 2009	1,672.50	1,490.50
July 2009	1,748.00	1,461.00
August 2009	1,897.50	1,755.50
September 2009	1,967.00	1,794.50
October 2009	2,331.00	1,852.00

Source: Bloomberg® (4 November 2009)

The Zinc Reference Price on 3 November 2009 was U.S.\$ 2,146.00.

Source: Bloomberg® (4 November 2009)

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ANNEX B**Part 9****INFORMATION RELATING TO THE WEST TEXAS INTERMEDIATE LIGHT SWEET CRUDE OIL ON THE NYMEX****Description**

West Texas Intermediate light sweet crude oil (the "WTI Crude Oil") is the world's most actively traded commodity. The NYMEX Division light, sweet crude oil futures contract is the world's most liquid forum for crude oil trading, as well as the world's largest-volume futures contract trading on a physical commodity. Because of its excellent liquidity and price transparency, the contract is used as a principal international pricing benchmark. Additional risk management and trading opportunities are offered through options on the futures contract; calendar spread options; crack spread options on the pricing differential of heating oil futures and crude oil futures and gasoline futures and crude oil futures; and average price options.

Light, sweet crude oils are preferred by refiners because of their low sulphur content and relatively high yields of high-value products such as gasoline, diesel fuel, heating oil, and jet fuel.

The contract trades in units of 1,000 barrels, and the delivery point is Cushing, Oklahoma, which is also accessible to the international spot markets via pipelines. The contract provides for delivery of several grades of domestic and internationally traded foreign crude oils, and serves the diverse needs of the physical market.

Source: NYMEX Website: http://www.nymex.com/lSCO_pre_agree.aspx

(accessed on 26 October 2009)

Open outcry trading is conducted from 9:00 am until 2:30 pm. Electronic trading is conducted from 6:00 PM until 5:15 PM via the CME Globex[®] trading platform, Sunday through Friday. There is a 45-minute break each day between 5:15 PM (current trade date) and 6:00 PM (next trade date).

Source: NYMEX Website: http://www.nymex.com/CL_spec.aspx

(accessed on 26 October 2009)

Historical Performance

The following table sets out the high and low prices for the WTI Crude Oil Futures Contract for the periods indicated in USD as published by the Exchange, where, in respect of such period, the prices is for the WTI Crude Oil Futures Contract first to expire in the month immediately following such period. The historical performance should not be taken as an indication of future performance.

Year ended 31 December	High (U.S.\$)	Low (U.S.\$)
2006	77.03	55.81
2007	98.18	50.48
2008	145.29	33.87

Source: Bloomberg[®] (4 November 2009)

12 months ended October 2009	High (U.S.\$)	Low (U.S.\$)
November 2008	70.53	49.62
December 2008	49.28	33.87
January 2009	48.81	35.40
February 2009	45.22	33.98
March 2009	54.34	40.15
April 2009	52.64	45.88
May 2009	66.31	53.20
June 2009	72.68	66.12
July 2009	69.45	59.52
August 2009	74.37	66.75
September 2009	72.51	65.89
October 2009	81.37	69.57

Source: Bloomberg[®] (4 November 2009)

The price of the WTI on 3 November 2009 was U.S.\$ 79.6.

Source: Bloomberg[®] (4 November 2009)

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ALL REFERENCES TO THE WTI PRICES PROVIDED ABOVE UNDER "HISTORICAL PERFORMANCE" ARE USED WITH THE PERMISSION OF THE EXCHANGE AND THE EXCHANGE HAS NO INVOLVEMENT WITH AND ACCEPTS NO RESPONSIBILITY FOR THE RELEVANT SECURITIES TO WHICH THE WTI CRUDE OIL MAY BE REFERENCED.

ANNEX B

Part 10

INFORMATION RELATING TO THE iSHARES[®] MSCI BRAZIL INDEX FUND

iSHARES[®] MSCI BRAZIL INDEX FUND

The iSHARES[®] MSCI Brazil Index Fund (the "Brazil Index Fund") is an exchange-traded fund in the United States with an inception date of 10 July 2000.

The Brazil Index Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the aggregate in the Brazilian market, as measured by the Morgan Stanley Capital International ("MSCI") Brazil Index (the "Underlying Index"). Barclays Global Fund Advisors ("BGFA") uses a "passive" or indexing approach to try to track, rather than "beat", the Underlying Index. To this regard, BGFA does not seek temporary defensive positions when the market declines or appears overvalued.

The Underlying Index is a theoretical financial calculation, whilst the Brazil Index Fund is an actual investment portfolio. The performance of the Brazil Index Fund and its Underlying Index may vary somewhat due to transaction costs, foreign currency valuations, asset valuations, market impact, corporate actions (such as mergers and spin-offs) and timing variances.

The Index consists of stocks traded primarily on the Bolsa de Valores de São Paulo. As of 30 June 2009, the Index's three largest stocks were Petroleo Brasileiro SA – Pref., Petroleo Brasileiro SA and Companhia Vale do Rio Doce Preferred Class A and its three largest industries were materials, energy and banks.

An investment in the Brazil Index Fund is by way of the purchase of shares in iShares, Inc. The Brazil Index Fund issues and redeems shares at the price of each share only in blocks that of 50,000 shares or multiples thereof, depending on the Brazil Index Fund ("Creation Units"). Only certain large institutional investors known as "Authorised Participants" may purchase or redeem Creation Units directly with the Brazil Index Fund at NAV.

Representative Sampling

The Brazil Index Fund uses a "Representative Sampling" strategy to try and track the Underlying Index. This means investing in a representative sample of securities in the underlying market (the "Underlying Market"), which have a similar investment profile as the Underlying Index. Securities selected have aggregate investment characteristics (based on market capitalization and industry weightings), fundamental characteristics (such as return variability, earnings valuation and yield) and liquidity measures similar to those of the relevant Underlying Index. The Brazil Index Fund will not necessarily hold all of the securities that are included in the Underlying Index.

Principal Risks Specific to the Brazil Index Fund

Because foreign exchanges may be open on days when the Brazil Index Fund does not price its shares, the value of the securities in the Brazil Index Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Brazil Index Fund's shares.

Shares of the Brazil Index Fund may trade in the secondary market on days when the Brazil Index Fund does not accept orders to purchase or redeem shares. On such days, shares may trade in the secondary market with more significant premiums or discounts that might otherwise be experienced when the Brazil Index Fund accepts purchase and redemption orders.

Brazil has, in recent history, experienced substantial economic instability resulting from, among other things, periods of very high inflation and significant devaluations of the Brazilian currency. Brazil also has suffered from chronic structural public sector deficits. Such challenges have contributed to a high degree of price volatility in both the Brazilian equity and foreign currency markets. In addition, the Brazilian economy may be significantly affected by the economies of other Latin American countries. High interest, inflation, and unemployment rates generally characterise the economies in Latin American countries. Currency devaluations in any one Latin American country can have a significant affect on the entire Latin American region. Because

commodities such as oil and gas, minerals, and metals represent a significant percentage of the region's exports, the economies of Latin American countries are particularly sensitive to fluctuations in commodity prices. As a result, the economies in many Latin American countries can experience significant volatility.

Top Sectors as of 30 June 2009 Sector	Proportion of Brazil Index Fund Invested (per cent.)
Materials	27.11
Energy	26.94
Financials	18.91
Utilities	8.47
Consumer Staples	7.00
Telecommunication Services	4.43
Consumer Discretionary	2.49
Industrials	2.29
Information Technology	1.63
S-T Securities	0.16

Sources: Bloomberg®

(accessed on 26 October 2009)

iShares® website for iShares® MSCI Brazil Index Fund

http://us.ishares.com/product_info/fund/overview/EWZ.htm

(accessed on 26 October 2009)

iShares® MSCI Brazil Index Fund Fact sheet as of 30 June 2009

http://us.ishares.com/content/stream.jsp?url=/content/repository/material/fact_sheet/ewz.pdf&mimeType=application/pdf

(accessed on 26 October 2009)

iShares® MSCI Brazil Index Fund Prospectus, as revised 20 January 2009

http://us.ishares.com/content/stream.jsp?url=/content/repository/material/prospectus/ewz_prospectus.pdf&mimeType=application/pdf

(accessed on 26 October 2009)

Historical Performance

The following table sets out the high and low price of the share of the Brazil Index Fund for the periods indicated. The historical performance of the Brazil Index Fund should not be taken as an indication of the future performance.

Year ended 31 December	High U.S.\$	Low U.S.\$
2006	46.32	31.56
2007	84.97	42.18
2008	99.84	26.72

Source: Bloomberg® (4 November 2009)

12 months ended October 2009	High U.S.\$	Low U.S.\$
November 2008	42.40	26.72
December 2008	38.94	30.16
January 2009	40.24	32.76
February 2009	40.39	31.95
March 2009	40.89	31.75
April 2009	45.22	39.30
May 2009	55.18	46.79
June 2009	57.95	49.93
July 2009	57.60	49.05
August 2009	61.40	57.64
September 2009	67.67	56.83
October 2009	76.25	66.03

Source: Bloomberg[®] (4 November 2009)

The closing price of each share of the Brazil Index Fund on the Exchange on 3 November 2009 was U.S.\$ 71.08.

Source: Bloomberg[®] (4 November 2009)

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iShares[®] MSCI Brazil Index Fund

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ANNEX B

Part 11

INFORMATION RELATING TO THE iSHARES[®] DOW JONES U.S. REAL ESTATE INDEX FUND

iSHARES[®] DOW JONES U.S. REAL ESTATE INDEX FUND

The iSHARES[®] Dow Jones U.S. Real Estate Index Fund (the "Real Estate Index Fund") is an exchange-traded fund in the United States with an inception date of 12 June 2000.

The Real Estate Index Fund issues and redeems shares at NAV only in blocks of 50,000 shares of multiples thereof ("Creation Units"). These transactions are usually in exchange for a basket of securities and an amount of cash. As a practical matter, only institutions or large investors known as "Authorised Participants" may purchase or redeem Creation Units.

Note: Except when aggregated in Creation Units, shares of the Real Estate Index Fund are not redeemable securities. Shareholders who are not Authorised Participants may not redeem shares directly from the Real Estate Index Fund.

Source:

iShares[®] Dow Jones U.S. Real Estate Index Fund Prospectus, dated 1 September 2009

http://us.ishares.com/content/stream.jsp?url=/content/repository/material/prospectus/ivr_prospectus.pdf&mime Type=application/pdf

(accessed on 26 October 2009)

Investment Objective and Principal Investment Strategy

The Real Estate Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses of the Dow Jones U.S. Real Estate Index (the "Index"). The Real Estate Index Fund's investment objective may be changed without shareholder approval.

The Index measures the performance of the real estate sector of the U.S. equity market. The Index includes companies in the following sub-sectors: real estate holding and development and real estate investment trusts ("REITs"). The Index is a subset of the Dow Jones U.S. Financials Index and is capitalisation-weighted. Component companies are adjusted for available float and must meet objective criteria for inclusion to the Index. Reconstitution is quarterly.

The Real Estate Index Fund uses a Representative Sampling strategy in seeking to track the Index: Representative Sampling is investing in a representative sample of securities in the Index, which has a similar investment profile as the Index. Securities selected have aggregate investment characteristics (based on market capitalisation and industry weightings), fundamental characteristics (such as return variability, earnings valuation and yield) and liquidity measures similar to those of the Index. The Real Estate Index Fund will not necessarily hold all of the securities that are included in the Index.

The Real Estate Index Fund will concentrate its investments in a particular industry or group of industries to approximately the same extent as the Index is so concentrated. Because all of the securities included in the Index are issued by companies in the real estate industry group, the Real Estate Index Fund will be concentrated in the real estate industry.

Sources:

iShares[®] website for iShares[®] Dow Jones U.S. Real Estate Index Fund:
http://us.ishares.com/product_info/fund/overview/IYR.htm

(accessed on 26 October 2009)

iShares[®] Dow Jones U.S. Real Estate Index Fund Fact Sheet

http://us.ishares.com/content/stream.jsp?url=/content/repository/material/fact_sheet/iyr.pdf&mimeType=application/pdf

(accessed on 26 October 2009)

iShares® Dow Jones U.S. Real Estate Index Fund Prospectus, dated 1 September 2009

http://us.ishares.com/content/stream.jsp?url=/content/repository/material/prospectus/iyr_prospectus.pdf&mimeType=application/pdf

(accessed on 26 October 2009)

Top 10 Holdings

Simon Property Group, Inc. REIT	8.34 %
Public Storage	4.91%
Annaly Capital Management IN	4.80%
Vornado Realty Trust	4.33%
Equity Residential	3.56%
Boston Properties, Inc.	3.44%
HCP INC.	3.37%
Host Hotels & Resorts, Inc.	2.93%
Plum Creek Timber Co	2.83%
Ventas Inc.	2.73%

Source:

iShares® Dow Jones U.S. Real Estate Index Fund Fact Sheet

http://us.ishares.com/content/stream.jsp?url=/content/repository/material/fact_sheet/iyr.pdf&mimeType=application/pdf

(accessed on 26 October 2009)

Industry Breakdown

Industrial and Office REITs	23.41%
Specialty REITs	22.88%
Retail REITs	20.18%
Residential REITs	13.26%
Mortgage REITs	8.10%
Hotel and Lodging REITs	4.80%
Real Estate Holding & Development	3.04%
Real Estate Services	2.01%
Diversified REITs	1.72%
S-T Securities	0.05%

Source:

iShares® Dow Jones U.S. Real Estate Index Fund Fact Sheet

http://us.ishares.com/content/stream.jsp?url=/content/repository/material/fact_sheet/iyr.pdf&mimeType=application/pdf

(accessed on 26 October 2009)

Principal Risks Specific to the Real Estate Index Fund

In addition to the risks listed in paragraphs (i) to (iii) of risk factor 4.3 (*Risks associated with Tracker Funds as Reference Assets*) in "Risk Factors", the Real Estate Index Fund is subject to the risks listed below:

- Because the Real Estate Index Fund's investment portfolio is concentrated in the securities of companies of a particular industry, group of industries or sector, the Real Estate Index Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, the Real Estate Index Fund may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry, group of industries or sector.
- Investment in the real estate sector is subject to many of the same risks associated with the direct ownership of real estate such as:
 - Adverse changes in national, state or local real estate conditions (such as oversupply of or reduced demand for space and changes in market rental rates);
 - Obsolescence of properties;
 - Changes in the availability, cost and terms of mortgage funds; and
 - The impact of environmental laws.
- A REIT that fails to comply with federal tax requirements affecting REITs may be subject to federal income taxation.
- The federal tax requirement that a REIT distribute substantially all of its net income to its shareholders may result in a REIT having insufficient capital for future expenditures.
- Transactions between REITs and their affiliates may be subject to conflicts of interest, which may adversely affect REIT shareholders.
- The Real Estate Index Fund is classified as "non-diversified". A non-diversified fund generally may invest a larger percentage of its assets in the securities of a smaller number of issuers. As a result, the Real Estate Index Fund may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers.
- Historically, there has been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a REIT invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in a REIT.

Source:

iShares[®] Dow Jones U.S. Real Estate Index Fund Prospectus, dated 1 September 2009

http://us.ishares.com/content/stream.jsp?url=/content/repository/material/prospectus/iyf_prospectus.pdf&mime Type=application/pdf

(accessed on 26 October 2009)

Historical Performance

The following table sets out the high and low price of the shares of the Real Estate Index Fund for the periods indicated. The historical performance of the Real Estate Index Fund should not be taken as an indication of the future performance.

Year ended 31 December	High U.S.\$	Low U.S.\$
2006	86.29	63.23
2007	94.71	65.00
2008	71.65	25.40

Source: Bloomberg[®] (4 November 2009)

12 months ended October 2009	High U.S.\$	Low U.S.\$
November 2008	43.28	25.40
December 2008	38.46	26.50
January 2009	37.26	29.78
February 2009	32.72	25.16
March 2009	27.96	22.21
April 2009	33.29	25.30
May 2009	34.81	30.90
June 2009	35.55	31.04
July 2009	35.87	29.88
August 2009	41.44	36.51
September 2009	45.04	37.77
October 2009	43.45	39.63

Source: Bloomberg[®] (4 November 2009)

The closing price of each share of the Real Estate Index Fund on the Exchange on 3 November 2009 was U.S.\$ 41.19.

Source: Bloomberg[®] (4 November 2009)

DISCLAIMER

iShares[®] DJ US Real Estate Index Fund

The iShares[®] DJ US Real Estate Index Fund is distributed by SEI Investments Distribution Co. (SEI). Barclays Global Fund Advisors (BGFA) serves as the investment advisor to the Fund. The Securities are not in any way sponsored, endorsed, sold or promoted by SEI or BGFA and neither of them makes any warranty or representation whatsoever, expressly or impliedly as to the results to be obtained from the use of the iShares[®] DJ US Real Estate Index Fund in the Securities.

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:
 - (i) the JPMorgan Chase & Co. 2008 Form 10-K (as defined in the section "Documents Incorporated By Reference" above), including (a) Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations – Executive Overview – 2009 Business Outlook" (pages 31-32); and (b) Part I, Item 1A, "Risk Factors" (pages 4-10);
 - (ii) the JPMorgan Chase & Co. March 2009 Form 10-Q (as defined in the section "Documents Incorporated By Reference" above), including at Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations —Executive Overview— Business Outlook" (pages 9-10);
 - (iii) the JPMorgan Chase & Co. June 2009 Form 10-Q (as defined in the section "Documents Incorporated By Reference" above) at (i) Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations —Executive Overview— Business Outlook" (pages 9-10); and (ii) Part II, Item 1A, "Risk Factors" (page 179); and
 - (iv) the JPMorgan Chase & Co. October 14, 2009 Form 8-K (as defined in the section "Documents Incorporated By Reference" above) at Exhibit 99.1, "JPMorgan Chase & Co. Earnings Release – Third Quarter 2009 Results" (page 2).

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 or of the Guarantor and its subsidiaries since 30 June 2009, the date of their respective most recently published unaudited interim financial statements.

3. Except as disclosed in the following document incorporated by reference herein:
 - (i) the JPMorgan Chase 2008 Annual Report at Part I, Item 3, "Legal Proceedings" (pages 11-16);
 - (ii) the JPMorgan Chase March 31, 2009 Form 10-Q at Part II, Item 1, "Legal Proceedings" (pages 157-160);
 - (iii) the JPMorgan Chase June 30, 2009 Form 10-Q at Part II, Item 1, "Legal Proceedings" (pages 177-179); and
 - (iv) in the section entitled "Litigation" on pages 291-300 in the Base Prospectus,

there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Issuer, the Guarantor and their respective subsidiaries.

4. Selected Financial Information
 - (i) The profit after tax of JPMSP for the financial year ending 31 December 2008 was U.S.\$ 9,183,000 (U.S.\$ 14,279,000 for the financial year ended 31 December 2007). As at 31 December 2008 the total shareholders' funds of JPMSP were U.S.\$ 523,485,000 (U.S.\$ 514,302,000 as at 31 December 2007). JPMSP's profit on ordinary activities before taxation for the year ended 31 December 2008 was U.S.\$ 12,841,000 (U.S.\$ 19,305,000 for the year ended 31 December 2007).

JPMSP's total assets at 31 December 2008 were U.S.\$ 17,701,353,000 (U.S.\$ 1,505,070,000 as at 31 December 2007). JPMSP's total liabilities as at 31 December 2008 were U.S.\$ 17,177,868,000 (U.S.\$ 990,768,000 as at 31 December 2007).

- (ii) The following figures are based upon the unaudited interim financial statements for the six month period ended 30 June 2009 of JPMSP. The profit after tax of JPMSP for the six month period ending 30 June 2009 was U.S.\$ 731,000 (U.S.\$ 5,640,000 for the six month period ended 30 June 2008). As at 30 June 2009 the total shareholders' funds of JPMSP were U.S.\$ 524,216,000 (U.S.\$ 523,485,000 as at 31 December 2008). JPMSP's profit on ordinary activities before taxation for the six month period ended 30 June 2009 was U.S.\$ 961,000 (U.S.\$ 7,571,000 for the six month period ended 30 June 2008). JPMSP's total assets at 30 June 2009 were U.S.\$ 25,693,603,000 (U.S.\$ 17,701,353,000 as at 31 December 2008). JPMSP's total liabilities as at 30 June 2009 were U.S.\$ 25,169,387,000 (U.S.\$ 17,177,868,000 as at 31 December 2008).
5. The following documents, or copies thereof, will be available, during normal business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Principal Programme Agent and at the office of the Paying Agent in Luxembourg, or at the office of each Relevant Programme Agent, as the case may be:
- (i) the JPMorgan Chase & Co. 2008 Form 10-K Annual Report, the JPMorgan Chase & Co. 2007 Form 10-K Annual Report, the JPMorgan Chase Bank, N.A. Audited Financial Statements 2008, the JPMorgan Chase Bank, N.A. Audited Financial Statements 2007, the JPMSP Audited Financial Statements 2008, the JPMSP Audited Financial Statements 2007;
 - (ii) the Articles of Association of the Issuer;
 - (iii) the Articles of Association of JPMorgan Chase Bank, N.A.;
 - (iv) the Restated Certificate of Incorporation of JPMorgan Chase & Co.;
 - (v) a copy of the Base Prospectus, including any documents incorporated therein or any supplement to the Base Prospectus (including the unaudited interim financial statements for the six month period ended 30 June 2009 of JPMSP and the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 June 2009);
 - (vi) the JPMorgan Chase Bank, N.A. Guarantee; and
 - (vii) any supplement or amendment to any of the foregoing.

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