

**Final Terms dated 3 May 2006**

**JPMorgan Chase & Co.**

Issue of MXN276,030,000 Zero Coupon Unidad de Inversión (UDI) Linked Notes due 2021  
under the U.S.\$3,000,000,000 Structured Euro Medium Term Note Programme

**CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 18 January 2006 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT"). SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT ("REGULATION S")). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATIONS AND FOR LISTING OF THE NOTES ON THE IRISH STOCK EXCHANGE.**

**THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS OR THE BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

**THE NOTES ARE NOT DEPOSITS INSURED OR GUARANTEED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AUTHORITY. THE NOTES ARE UNSECURED AND UNSUBORDINATED OBLIGATIONS OF THE ISSUER AND NOT OF ANY OF THE ISSUER'S AFFILIATES, AND WILL RANK PARI PASSU WITH ALL OTHER UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE ISSUER, SUBJECT TO A PREFERENCE IN FAVOUR OF CERTAIN DEPOSIT LIABILITIES OF THE ISSUER OR OTHER OBLIGATIONS THAT ARE SUBJECT TO ANY PRIORITIES OR PREFERENCES.**

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| 1. | Issuer:              | JPMorgan Chase & Co. |
| 2. | (i) Series Number:   | 2006-002             |
|    | (ii) Tranche Number: | 02                   |

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| 3.  | Specified Currency or Currencies:                     | U.S. dollars ("U.S.\$" or "USD")  |
| 4.  | Aggregate Nominal Amount of Notes:                    |   |
|   | (i) Series:   | MXN2,212,360,000. Tranche 02 will become fungible with Tranche 01 issued on 14 February 2006 not earlier than 40 days after the Issue Date. |
|   | (ii) Tranche:   | MXN276,030,000  |
| 5.  | (i) Issue Price:                                      | 48.9046 per cent. of the Aggregate Nominal Amount of Tranche 02   |
|   | (ii) MXN proceeds:                                    | MXN134,991,367  |
| 6.  | (i) Specified Denominations:                          | MXN750,000 and integral multiples MXN10,000 in excess thereof   |
|   | (ii) Tradeable Amount:                                | MXN750,000  |
|   | (iii) UDI Initial Reference Amount:                   | UDI 36,593,320 (based on the UDI in respect of the Issue Date of 3.6889620)   |
| 7.  | Issue Date:   | 3 May 2006  |
| 8.  | Maturity Date:  | 16 February 2021, or if later, two Business Days after the final Valuation Date.  |
| 9.  | Interest Basis:                                       | Not Applicable  |
| 10.   | Redemption/Payment Basis:                             | See provisions as set out in paragraph 22 below.  |
| 11.   | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable  |
| 12.   | Put/Call Options:                                     | Not Applicable  |
| 13.   | Status of the Notes:                                  | Senior  |
| 14.   | Method of distribution:                               | Non-syndicated  |
| <b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b> |   |   |
| 15.   | Fixed Rate Note Provisions:                           | Not Applicable  |
| 16.   | Floating Rate Note Provisions:                        | Not Applicable  |
| 17.   | Zero Coupon Note Provisions:                          | Not Applicable  |
| 18.   | Index Linked Interest Note Provisions:                | Not Applicable  |

19. Dual Currency Note Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. Issuer Call: Not Applicable

21. Investor Put: Not Applicable

22. Final Redemption Amount: See paragraph 31 below for additional defined terms.

In cases where the Final Redemption Amount is Index Linked or other variable-linked:

(i) Index/Formula/variable: Subject to the occurrence of a Convertibility Event, an amount in MXN calculated in accordance with the following formula:

Aggregate Nominal Amount \* max(Final UDI Rate / Initial UDI Rate, 1)

Where:

“**Final UDI Rate**” means UDI in respect of the Maturity Date as determined on the final Valuation Date.

“**Initial UDI Rate**” means UDI 3.67317900 (UDI in respect of 14 February 2006).

(ii) Calculation Agent responsible for calculating the Final Redemption Amount: JPMorgan Chase Bank, N.A., New York City Office

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: See paragraph 22(i)

(iv) Determination Date(s): Not Applicable

(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: Not Applicable

(vi) Payment Date: Maturity Date or, if later, two Mexican Business

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|   | Days after the final Valuation Date.   |
|   | No interest or other amount shall be payable in respect of any delay in payment caused by any postponement of the Valuation Date.  |
| (vii) Minimum Final Redemption Amount:  | Not Applicable   |
| (viii) Maximum Final Redemption Amount:   | Not Applicable   |
| 23. Early Redemption Amount(s) payable on redemption for taxation reasons, or on event of default (or, in the case of Index Linked Redemption Notes, following an Index Adjustment Event in accordance with Condition 5(h)(iii)(B)(b)) and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)); | Condition 5(c) shall not apply to the Notes.<br><br>In the case of early redemption on event of default, the Final Redemption Amount, using the Final UDI Rate in respect of the early redemption date as determined on the Valuation Date. If the Valuation Date is postponed, no interest or other amount shall be payable in respect of any delay in payment caused by such postponement. |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 26. Form of Notes:   | Registered Notes<br><br>Regulation S Global Certificate exchangeable for individual Certificates upon an Exchange Event.         |
| 27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | Not Applicable   |
| 28. 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 of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable   |
| 29. Details relating to Instalment Notes:  | Not Applicable   |
| 30. Redenomination, renominatisation and reconventioning provisions:   | Not Applicable   |
| 31. Other terms or special conditions:   |  |
| Convertibility Event:  | In the event that, at any time, the Government of Mexico by means of any law, regulation or decree, takes any action (together a |

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“**Governmental Action**”) which is in effect or has effect on any relevant payment date, as the case may be, which legally or de facto prevents or has the effect of restricting or limiting:

- (i) the general availability of MXN in Mexico,
- (ii) the general availability of MXN in any foreign exchange market or the availability of MXN in commercially reasonable terms,
- (iii) the exchange of U.S. dollars for MXN, or
- (iv) the transfer or receipt of MXN inside or outside of Mexico,

(any such occurrence in clause (i), (ii), (iii) or (iv) being a “**Convertibility Event**”), then the Issuer, at its option, may deliver to or to the order of the Noteholders (to the extent and in the manner permitted by applicable law) (a) in Mexico the amount due in MXN, or (b) outside Mexico a U.S. dollar amount to accounts designated by the Noteholders, or established by the Issuer for the benefit of Noteholders, calculated based on the MXN amount that was due, converted to U.S. dollars based on the exchange rate on the date of determination, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and, in either case, the Issuer’s obligations shall be deemed fully satisfied and discharged upon transfer of the necessary amounts in the relevant currency.

Definitions:

“**Business Day**” means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, New York and Mexico City.

“**Index Event**” means the occurrence of one or more of the following: (a) UDI is not calculated and/or timely announced by the Central Bank of Mexico; or (b) UDI is replaced by a successor unit of value; or (c) the Central Bank of Mexico makes a material change in the method of calculating UDI; or (d) the Central Bank of Mexico in any way materially modifies or restates UDI; or (e) UDI is no longer published

and has not been replaced by a successor unit of value; or (f) Mexico, or any of its agencies, instrumentalities or entities (including, without limitation, the Central Bank of Mexico) by means of any law, regulation, ruling, directive or interpretation, whether or not having the force of law, takes any action which legally or de facto prevents or has the effect of restricting or limiting the calculation or announcement of UDI or any of the values used to determine UDI.

“**MXN**” means the lawful currency of Mexico or any lawful successor currency.

“**UDI**” means in respect of a relevant date (the “**Relevant Date**”), the “*Unidad de Inversión*” (“**UDI**”), expressed as the number of MXN per one UDI, determined by Banco de Mexico (the “**Central Bank of Mexico**”) as applicable to the Relevant Date, as published in the “*Diario Oficial de la Federación*”. If with respect to a determination of the UDI in respect of a Relevant Date an Index Event has occurred and is continuing, then such UDI shall be determined by the Calculation Agent based on such market and other information as it deems necessary and relevant.

“**Valuation Date**” means in any month when UDI is to be determined, the 11th calendar day of such month or, if such day is not a Business Day, the next succeeding Business Day, provided that (i) there are at least two Business Days between the Valuation Date and the early redemption date or the Maturity Date, as the case may be, and (ii) if there are not at least two Business Days between the Valuation Date and the early redemption date or the Maturity Date, as the case may be, the early redemption date or the Maturity Date, as the case may be, shall be postponed until the second Business Day after the Valuation Date.

## DISTRIBUTION

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| 32. | (i)  | If syndicated, names of Managers:           | Not Applicable              |
|     | (ii) | Stabilising Manager (if any):               | Not Applicable              |
| 33. |      | If non-syndicated, name of relevant Dealer: | J.P. Morgan Securities Ltd. |

34. Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA rules not applicable
35. Additional selling restrictions: The Notes will not be and are not intended to be registered in the securities section of the Mexican National Securities Registry (*Registro Nacional de Valores*), and, therefore, the Notes are not being and may not be offered publicly in Mexico, and may not be the subject of brokerage activities (within the meaning of the Mexican Securities Market Law) within Mexico.

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Temporary ISIN  
(for Tranche 02 only): XS0253250368  
Temporary Common Code  
(for Tranche 02 only): 025325036  
ISIN: XS0244234844  
Common Code: 024423484

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#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

  
Duly authorized