

THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE AT ANY TIME OFFERED, SOLD, TRANSFERRED, DELIVERED, EXCHANGED, EXERCISED OR REDEEMED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON (AS DEFINED IN THE ACT OR THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED). THE SECURITIES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATIONS UNDER THE ACT.



## JPMorgan Chase & Co. Mexican Peso Notes

The following summary highlights selected information relating to the above-mentioned Note. Further information will be contained in the Pricing Supplement for the Note.

### Indicative Terms and Conditions

Issuer:	JPMorgan Chase & Co. (Aa3/ A+).
Type of Instrument:	Mexican Peso Notes issued under its EMTN Programme in Registered Form.
Debt Type:	Senior Unsecured Obligations of JPMorgan Chase & Co.
Trade Date:	August 15, 2006
Issue Date:	August 21, 2006
Maturity Date:	March 6, 2018 or, if such date is not a Business Day, then the Maturity Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the Maturity Date shall be the first preceding day that is a Business Day.
MXN Notional Re-Offer Amount:	MXN 500,000,000, for a Total MXN Notional Amount of MXN 1,400,000,000.
Original MXN Notional Amount:	MXN 900,000,000

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Re-Offer Price: 96.71%, plus accrued interest

MXN Proceeds: 502,496,667

Coupon: 8.1200%, paid semi-annually in an Actual/360 day convention.

Coupon Payment Dates: Every September 6 and March 6 starting on September 6, 2006.

Redemption Amount: Unless previously purchased and cancelled, the Notes will be redeemed on the Maturity Date and will pay an amount equal to the MXN Notional Amount.

Convertibility: In the event that, at any time, the Mexican Government by means of any law, rule, regulation or decree, takes any action which is in effect or has effect on any relevant payment date, which legally or defacto prevents or has the effect of restricting or limiting

- (i) the general availability of Mexican Pesos in Mexico,
- (ii) the general availability for Mexico Pesos in any foreign exchange market or the availability of Mexican pesos in commercially reasonable terms;
- (iii) the exchange of USD for Mexican Pesos, or
- (iv) the transfer or receipt of Mexican Pesos inside or outside of Mexico,

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 Mexican Pesos or (b) outside of Mexico a USD amount, at accounts designated by the Noteholders, or established by the Issuer for the benefit of Noteholders, calculated based on the Mexican amount that was due exchanged to USD 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.

MXN: The lawful currency of the United Mexican States. MXN will be deemed to include any lawful successor currency of the United

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	Mexican States.
Central Bank:	Banco de México.
Optional Early Redemption:	None.
Events of Default:	Limited to (i) non-payment of any amount payable on the Notes when due which continues for at least 30 days and (ii) the making of an order or the passing of a resolution for the winding up or dissolution of the Issuer, other than for the purpose of a reorganisation on terms approved by an Extraordinary Resolution of the Noteholders.
Status of Notes:	The Notes are direct, unconditional and unsecured general obligations of the Issuer and rank equally with all other unsecured and unsubordinated indebtedness of the Issuer, except obligations that are subject to priorities or preferences.
Denomination:	MXN 750,000 per Note and higher integral multiples of MXN 10,000.
Rating of Notes:	Expected to be Aa3/A+ upon closing.
Withholding Tax:	All payments in respect of the Notes will be made subject to deduction or withholding for or on account of any present or future taxes of whatever nature and the Issuer shall not be required to gross-up for any such taxes.
Listing:	Application will be made to list in the Irish Stock Exchange.  Application will also be made to list the Notes in the Sistema Internacional de Cotizaciones (SIC) of the Bolsa Mexicana de Valores.
Selling and Transfer Restrictions:	THE NOTES WILL NOT BE AND ARE NOT INTENDED TO BE REGISTERED IN THE SECURITIES SECTION OF THE MEXICAN NATIONAL SECURITIES REGISTRY ( <i>REGISTRO NACIONAL DE VALORES</i> ), AND, THEREFORE, THE NOTES ARE NOT 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.
Business Day:	Mexico, London and New York.
Dealer:	J.P. Morgan Securities Ltd.

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Calculation Agent: JPMorgan Chase Bank, N.A., New York City office.  
Clearing: Euroclear and Indeval.  
ISIN: XS0246220379  
Common Code: 24622037  
Governing Law: English law.  
Risk Factors: An investment in the Notes involves risk. For a discussion of certain risks that should be considered by prospective purchasers before making a decision about whether to invest in the Notes, see the “Certain Investment Considerations” section set out below.

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## Certain Investment Considerations

Purchase of the Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Prior to making an investment decision, you should consider carefully, in light of your own financial circumstances and investment objectives, all the information set forth in the documentation for the Notes and in this document, particularly the considerations set forth below. You should make such inquiries and consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers as you deem necessary without relying on the Issuer or the Dealer.

### *Payment of principal subject to Issuer default risk and not secured or guaranteed*

If you invest in the Notes, you will be taking JPMorgan Chase & Co. credit risk. Repayment of your investment in the Note on redemption will be subject to Issuer default risk.

The Notes will not be guaranteed or otherwise supported by any other member of J.P. Morgan Chase & Co. group and will not be insured by any other governmental agency.

The obligations of the Issuer under the Notes are not, and will not be, secured. Consequently, if you invest in the Note, you will be an unsecured creditor of the Issuer and will have no recourse against any other member of the J.P. Morgan Chase & Co. group in the event of partial or total loss of your investment due to the Issuer's failure to perform any of its obligations under the Notes.

### *No tax gross-up on payments*

Repayment of all or any part of your investment in the Notes and payment at maturity of any additional amount due in respect of your Note will be made subject to applicable withholding taxes (if any). Consequently, the Issuer will not be required to pay any further amounts in respect of your Notes in the event that any taxes are levied on such repayment or payment.

### *Potential conflicts of interest*

The Issuer and members of the J.P. Morgan Chase & Co. group may from time to time act in other capacities with regard to the Notes, including as Calculation Agent.

Because the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and the Noteholders of the Notes, including with respect to certain determinations and judgments that the Calculation Agent must make as to the additional amount (if any) due on maturity in respect of your Notes.

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