

Series Prospectus
Dated 14 February 2006



JPMORGAN CHASE & CO.

MXN1,936,330,000
Zero Coupon Unidad de Inversión (UDI) Linked Notes due 2021

Issue Price 51.6439 per cent.

Application has been made to the Irish Financial Services Regulatory Authority, as competent authority under Directive 2003/71/EC, for this Series Prospectus to be approved. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

The Notes do not bear interest.

The Notes are expected to mature on 16 February 2021 but may be redeemed before then upon the occurrence of an event of default.

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 REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THIS SERIES PROSPECTUS HAS 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 REGULATION S AND FOR LISTING OF THE NOTES ON THE IRISH STOCK EXCHANGE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS SERIES PROSPECTUS AND THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN, SEE "SUBSCRIPTION AND SALE" IN THE BASE PROSPECTUS (AS DEFINED HEREIN).

Lead Manager

JPMorgan

This Series Prospectus comprises a prospectus for the purposes of Article 5 of Directive 2003/71/EC (the “Prospectus Directive”) and for the purpose of giving information with regard to JPMorgan Chase & Co. (the “Issuer”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Series Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

This Series Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “Incorporation by Reference” below).

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 THIS SERIES PROSPECTUS 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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Incorporation by Reference

The provisions of the prospectus dated 18 January 2006 in respect of the JPMorgan Chase & Co. U.S.\$3,000,000,000 Structured Euro Medium Term Note Programme which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive shall be deemed to be incorporated into and form part of this Series Prospectus in its entirety with the exception of the sections entitled “General Description of the Programme”, “Where an Investor can find more information about JPMorgan Chase” and “Overview of the Programme” on pages 1 to 9 of the Base Prospectus and the section entitled “Form of Final Terms” on pages 89 to 102 of the Base Prospectus save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Series Prospectus. Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus. This Series Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus.

The following documents are also deemed to be incorporated into and form part of this Series Prospectus:

- (a) the Annual Report on Form 10-K for the year ended 31 December 2004 filed by the Issuer with the U.S. Securities and Exchange Commission (“**SEC**”);
- (b) the Quarterly Reports on Form 10-Q for the quarters ended 31 March 2005, 30 June 2005 and 30 September 2005 filed by the Issuer with the SEC;
- (c) the Current Reports on Form 8-K dated 1 March 2004, 14 May 2004 and 18 January 2006 filed by the Issuer with the SEC; and
- (d) the Current Reports on Form 8-K/A dated 1 July 2004 and 1 October 2004 filed by the Issuer with the SEC.

Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Series Prospectus to the extent that such statement is inconsistent with a statement contained in this Series Prospectus.

The information incorporated by reference above is available in the following table. Any information not listed in the table below but included in the documents incorporated by reference is given for information purposes only:

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Clearing and Settlement of Registered Notes	Pages 24-27
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Consolidated statements of cash flows (unaudited) for the three months ended March 31, 2005, and March 31, 2004	Page 58
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<i>Current Report on Form 8-K dated 14 May 2004</i>	
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<i>Current Report on Form 8-K dated 18 January 2006</i>	
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Financial information relating to Bank One	Pages 1 – 5
<i>Current Report on Form 8-K/A dated 1 October 2004</i>	
Financial Information on the Issuer following completion of the merger with Bank One	Pages 1 – 4

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any securities issued by the Issuer. Copies of the documents incorporated by reference in this Series Prospectus (i) can be viewed on the website of the Irish Stock Exchange at <http://www.ise.ie> and (ii) will be available free of charge at the offices of JPMorgan Chase Bank, National Association, Institutional Trust Services at Trinity Tower, 9 Thomas More Street, London E1W 1YT and of J.P. Morgan Bank Ireland plc at JPMorgan House, International Financial Services Centre, Dublin 1, Ireland. Any person receiving a copy of this Series Prospectus may obtain, without charge, upon written or oral request, a copy of any document incorporated by reference herein, except for the exhibits to such documents (unless such exhibits are specifically incorporated by reference).

Summary

The following summary highlights selected information relating to the Notes issued by the Issuer. This summary must be read as an introduction to this Series Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus and this Series Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area no civil liability will attach to the responsible persons in any such Member State solely on the basis of this summary, including any transmission thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Series Prospectus. Where a claim relating to the information contained in this Base 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 the Base Prospectus and this Series Prospectus before the legal proceedings are initiated.

Investors should read carefully the Base Prospectus as supplemented by this Series Prospectus in its entirety in order to fully understand the terms of the Notes and certain information about the Issuer, as well as other considerations that are important to your decision as to whether to invest in the Notes. In particular, investors should review carefully the “Risk Factors” section of the Base Prospectus and the “Risk Factors” section of this document, which highlight certain risks relating to an investment in the Notes.

All of the information set forth below is qualified in its entirety by the Base Prospectus and the terms of the Terms and Conditions of the Notes set out herein. Capitalised terms used, but not defined, herein shall have the meanings given to them in the Base Prospectus.

Issuer:	JPMorgan Chase & Co.
Type of Instrument:	Unidad de Inversión Linked Notes (the “Notes”) issued under the Programme
Programme:	U.S.\$3,000,000,000 Structured Euro Medium Term Note Programme
Issue Date:	14 February 2006
Maturity Date:	16 February 2021, or if later, two Business Days after the final Valuation Date.
Business Day:	London, New York and Mexico City
Dealer:	J.P. Morgan Securities Ltd.
Agent:	JPMorgan Chase Bank, N.A., London Office
Registrar:	JPMorgan Bank, Luxembourg S.A.
Calculation Agent:	JPMorgan Chase Bank, N.A., New York City Office 270 Park Avenue, New York, NY 10017-2070
Aggregate Nominal Amount:	MXN1,936,330,000 Mexican Pesos (“MXN”) means the lawful currency of the United Mexican States (“Mexico”) or any successor currency.
Denominations:	MXN750,000 and integral multiples of MXN10,000 in excess

	thereof
Issue Price:	51.6439 per cent. of the Aggregate Nominal Amount
MXN Proceeds:	MXN999,996,329
Interest:	None
Final Redemption:	The Notes will be redeemed on the Maturity Date at the Final Redemption Amount.
Final Redemption Amount:	An amount in MXN calculated in accordance with the following formula: Aggregate Nominal Amount * max (Final UDI Rate / Initial UDI Rate, 1)
Final UDI Rate:	The UDI in respect of the Maturity Date as determined on the final Valuation Date
Initial UDI Rate:	3,67317900 (the UDI in respect of the Issue Date)
UDI Initial Reference Amount:	UDI 272,242,744 (MXN Proceeds / Initial UDI Rate)
UDI:	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 “ <i>Diario Oficial de la Federación</i> ”. 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.
Index Event:	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.
Valuation Date:	In any month when UDI is to be determined, the 11 th 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.

No interest or other amount shall be payable in respect of the delay in the payment date caused by any postponement of the Valuation Date.

Optional Early Redemption:

None

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 “**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 on 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.

Status of Notes:

The Notes are direct, unconditional and unsecured general deposit 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. The Notes will not be entitled to a preference in right of payment of certain claims realized in liquidation or other resolution of the Issuer. The Notes are not insured by the United States Federal Deposit Insurance Corporation or any other governmental agency.

Form of Notes:	The Notes will be in registered form and on issue will be represented by a registered global certificate. Registered global certificates will be registered in the name of a nominee and deposited with a common depositary for Euroclear and Clearstream.
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.
Negative Pledge:	None
Cross-default:	None
Withholding Taxes:	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.
Rating:	An application to rate the Notes will be made to Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. and Moody's Investors Service Inc.
Listing:	An application will be made to list the Notes on the Irish Stock Exchange. An application will also be made to list the Notes on the Sistema Internacional de Cotizaciones maintained by the Bolsa Mexicana de Valores, S.A. de C.V.
Selling and ERISA Restrictions:	There are restrictions on the offer, sale, transfer and ownership of the Notes as described in the "Subscription and Sale" section of the Base Prospectus, as amended or supplemented herein, and the "Certain ERISA Considerations" section of the Base Prospectus. Notes may only be sold in accordance with all applicable laws and restrictions.
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 "Risk Factors" section of the Base Prospectus and the "Risk Factors" section in this document.

Risk Factors

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, prospective purchasers should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in the Base Prospectus and in this document, particularly under the heading “Risk Factors” in the Base Prospectus, and the additional investment considerations set forth below. Prospective purchasers should make such enquiries as they deem necessary and consult with their own legal, regulatory, tax, business, investment, financial and accounting advisers as they deem necessary without relying on the Issuer or the Dealer.

Terms used in this section and not defined herein shall have the meanings given to them elsewhere in this document or in the Base Prospectus.

Certain risks relating to the Notes

Notes not insured, guaranteed or secured

The Notes will not be insured by the United States Federal Deposit Insurance Corporation or any other governmental agency and holders of the Notes will not be entitled to a preference in right of payment of certain claims realized in liquidation or other resolution of the Issuer. Payments in respect of the Notes shall be the sole responsibility of the Issuer. The Notes will not be guaranteed or otherwise supported by any other member of the JPMorgan Chase & Co. group.

The obligations of the Issuer under the Notes are not, and will not be, secured. Consequently, purchasers of the Notes will be unsecured creditors of the Issuer and will have no recourse against any other member of the JPMorgan Chase & Co. group in the event of partial or total loss of the investment due to the Issuer's failure to perform any of its obligations under the Notes.

Payments subject to Issuer default risk

Purchasers of the Notes will be taking JPMorgan Chase & Co. credit risk. Therefore payments of principal and interest will be subject to Issuer default risk.

Mexican Peso Exchange Risk and Unidad de Inversión

The Notes are denominated and, unless a Convertibility Event has occurred, payable in Mexican Pesos. Currency exchange rates may be volatile and will affect the return to the holder of the Notes of principal if their operative currency is a currency other than Mexican Pesos or a payment in U.S. dollars is made. The movement of the currency exchange rates could result in any U.S. dollar amount being less than the initial aggregate nominal amount invested.

The Government of Mexico can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes in U.S. dollars, as well as the actual yield (in U.S. dollar terms) on the Notes and, if a payment in U.S. dollars is made, in the amount payable at maturity. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in Mexico or elsewhere could lead to significant and sudden changes in the exchange rate between the Mexican Peso and the U.S. dollar.

The Notes are linked to the value of the *Unidad de Inversión*. The movement of the value of the *Unidad de Inversión* will affect the value of the Notes and could result in the final redemption amount being less than the initial amount invested.

No assurance of future levels of the value of Unidad de Inversión

Prevailing levels of the value of the *Unidad de Inversión* should not be taken as an indication of the future levels of such value. No assurance can be given that the value of the *Unidad de Inversión* will not depreciate and thereby reduce the amount of any payment on the Notes.

Secondary market price may be less than original issue price

The cost of hedging the Issuer's obligations under the Notes is likely to adversely affect the price at which the Issuer or its affiliates are willing to repurchase the Notes, if at all. As a result, assuming no change in market conditions or any other relevant factors, the price at which the Issuer or its affiliates may be willing to purchase Notes from a Noteholder, if at all, will likely be lower than the original issue price. In addition, any such prices may differ from values determined by pricing models used by other institutions, as a result of such hedging or other transaction costs. Accordingly, the Notes are not liquid instruments, and the price a Noteholder will receive if it sells the Notes may be substantially less than its original purchase price.

No tax gross-up on payments

Payments on the Notes 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 the Notes in the event that any taxes are levied on such payment.

Notes financing risk

If an investor decides to finance an investment in the Notes with borrowed money, the investor will be obligated to repay the principal amount and to pay interest on such borrowing independently from its return on its investment in the Notes. Payments on the Notes (if any) will be subject to Issuer default risk and the amount of any such payments will depend on the value of the *Unidad de Inversión* and, for financing in a currency other than Mexican Pesos, the level of the exchange rate of Mexican Pesos to the financing currency. Thus, an investor should consider carefully whether it will be able to fulfil its obligations under such borrowing if the repayment and return on its investment in the Notes is not as expected.

Certain Other Investment Considerations

Potential Conflicts of Interest

The Issuer and other members of the JPMorgan 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 amount (if any) due on redemption of the Notes.

The Issuer and its affiliates are active participants in the foreign exchange markets throughout the world. The Issuer and its affiliates make a market in, engage in proprietary trading of, and otherwise buy or sell a wide variety of currencies and instruments relating to a wide variety of currencies and may engage in hedging transactions related to the Notes. Any of the foregoing activities will be conducted without regard to, and may have adverse effects on, the market prices, rates or other market factors underlying the Notes and consequently

the value of the Notes. The Issuer will assume that investors understand the foregoing when purchasing the Notes.

The terms of the Notes entitle the Calculation Agent to exercise discretion in determining the applicable *Unidad de Inversión* or exchange rate. Although the Calculation Agent will make any such determination in good faith, any such determination may have adverse effects on the market prices, rates or other market factors underlying the Notes. In addition, different dealers may arrive at different rates. Consequently, the Calculation Agent cannot and does not represent to investors that the rates determined by the Calculation Agent will be the most favourable rates to investors or the rates that are available in the market generally.

Terms and Conditions of the Notes

The terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus (the “**Base Conditions**”) as amended or supplemented below. References in the Base Conditions to Final Terms shall be deemed to refer to the terms set out below.

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 REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)). THIS SERIES PROSPECTUS HAS 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 REGULATION S AND FOR LISTING OF THE NOTES ON THE IRISH STOCK EXCHANGE.

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| 1. | Issuer: | JPMorgan Chase & Co. |
| 2. | (i) Series Number: | 2006-002 |
| | (ii) Tranche Number: | 01 |
| 3. | Specified Currency or Currencies: | U.S. dollars (“U.S.\$” or “USD”) |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | MXN1,936,330,000 |
| | (ii) Tranche: | MXN1,936,330,000 |
| 5. | (i) Issue Price: | 51.6439 per cent. of the Aggregate Nominal Amount |
| | (ii) MXN proceeds: | MXN999,996,329 |
| 6. | (i) Specified Denominations: | MXN750,000 and integral multiples MXN10,000 in excess thereof |
| | (ii) Tradeable Amount: | MXN750,000 |
| | (iii) UDI Initial Reference Amount: | UDI272,242,744 |
| 7. | Issue Date: | 14 February 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 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|----------------|
| 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: | <p>Subject to the occurrence of a Convertibility Event, an amount in MXN calculated in accordance with the following formula:</p> <p>Aggregate Nominal Amount * max(Final UDI Rate / Initial UDI Rate, 1)</p> <p>Where:</p> <p>“Final UDI Rate” means UDI in respect of the Maturity Date as determined on the final Valuation Date.</p> <p>“Initial UDI Rate” means UDI in respect of the Issue Date.</p> |
| (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 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. 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

26.	Form of Notes:	Registered Notes 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 “**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

- | | | |
|-----|---|---|
| 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 (<i>Registro Nacional de Valores</i>), 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. |

ISIN: XS0244234844

Common Code: 024423484

LISTING APPLICATION AND APPLICATION FOR ADMISSION TO TRADING

These Terms and Conditions of the Notes comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$3,000,000,000 Structured Euro Medium Term Note Programme of JPMorgan Chase & Co.

DEEMED REPRESENTATIONS

By its purchase of a Note, the holder is deemed to have represented to the Issuer that (a) it is purchasing that Note as principal (and not as agent or in any other capacity); (b) it has the power to purchase that Note and to execute any documentation relating to that Note and has taken all necessary action to authorise such purchase and execution; (c) the Issuer is not acting as fiduciary for it; (d) it is not relying on any representations made by the Issuer with respect to that Note; (e) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon such judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer; and (f) it is a sophisticated investor and has purchased that Note with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Terms and Conditions of the Notes.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- | | | |
|-------|---|---|
| (i) | Listing: | An application will be made to list the Notes on the Irish Stock Exchange Limited.

An application will also be made to list the Notes on the Sistema Internacional de Cotizaciones (“SIC”) maintained by the Bolsa Mexicana de Valores, S.A. de C.V. |
| (ii) | Admission to trading: | An application will be made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange Limited.

An application will also be made for the Notes to be admitted to trading on the SIC. |
| (iii) | Estimate of total expenses related to admission to trading: | Nil |

2. Notification

Not Applicable

3. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in the section entitled “Subscription and Sale” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- | | | |
|-------|--|--|
| (i) | Reasons for the offer | General corporate purposes (including hedging arrangement, and not for reasons other than making profit and/or hedging risks). |
| (ii) | Estimated net proceeds (after estimated total expenses): | MXN999,621,329 |
| (iii) | Estimated total expenses: | MXN375,000 |

5. Performance of Index/Formula/Other Variable and Other Information Concerning the Underlying

The Final Redemption Amount of the Notes is linked to the performance of the UDI, information about which can be found on the website www.banxico.org.mx/eInfoFinanciera/FSinfoFinanciera.html.

None of such information, nor any other information on such website, is incorporated by reference into this Series Prospectus, and the Issuer is not responsible for any such information.

6. Authorisation of Board

The Notes are issued pursuant to authority granted by resolutions of the Board of Directors of JPMorgan Chase on 18 January 2005, and resolutions of the Borrowings Committee of JPMorgan Chase on 30 November 2005.

7. Operational Information

- | | | |
|-------|---|----------------------------------|
| (i) | Any clearing system(s) and the address of such clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (ii) | Delivery: | Delivery against payment |
| (iii) | Additional Paying Agent(s) (if any): | Not Applicable |
| (iv) | Registrar: | J.P. Morgan Bank Luxembourg S.A. |

THE ISSUER

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New York, NY 10017-2020

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LUXEMBOURG REGISTRAR, PAYING AGENT AND TRANSFER AGENT

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New York, New York 10017

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International Financial Services Centre
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