

Structured Equity Investments



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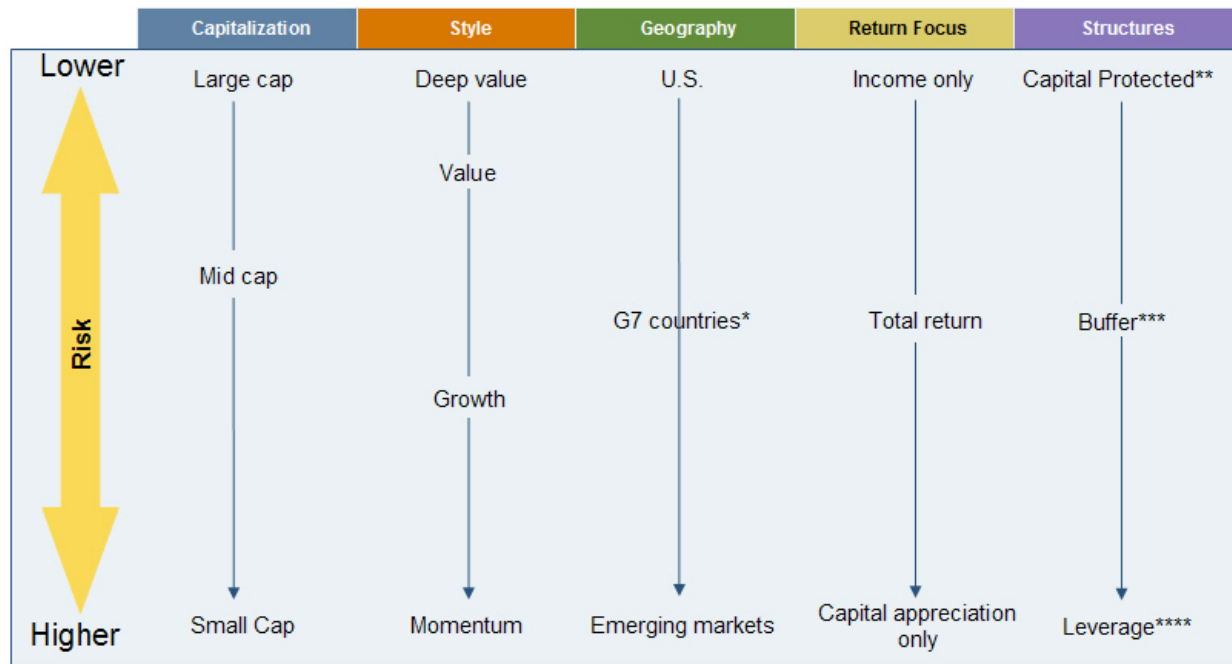
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- **Role of Structured Equity**
- **Structures for Implementation**

Sample tactical equity positioning



Source: JPMorgan Securities Inc.

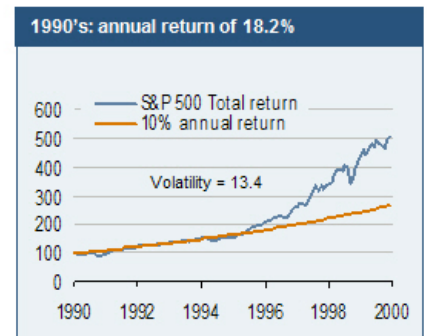
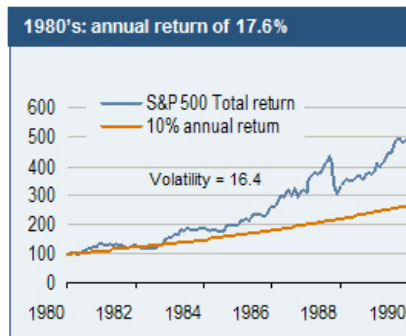
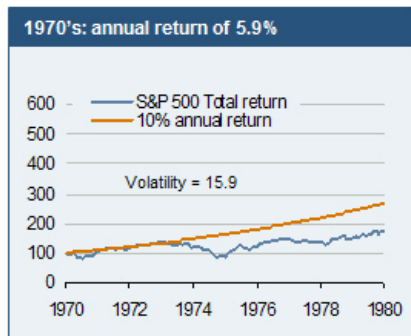
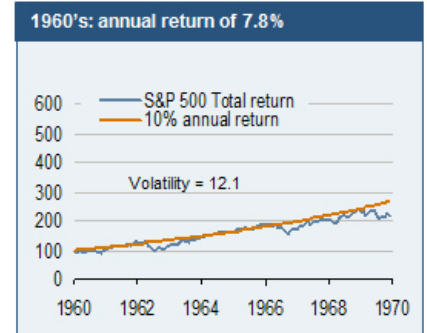
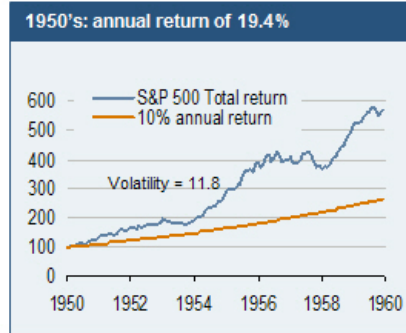
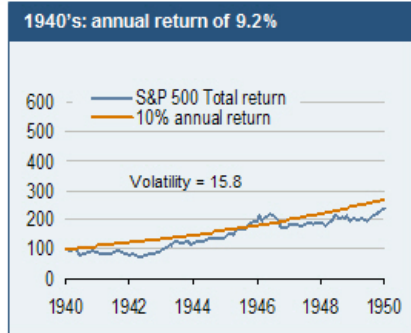
*The G7 countries are: United Kingdom, United States, France, Canada, Italy, Japan and Germany

** Provides a specified level of capital protection at maturity, which level may be less than 100%

***Provides a degree of downside protection to a specified level on the underlying

****Leveraged return (for example two times the return) of the underlying up to a cap; no capital protection

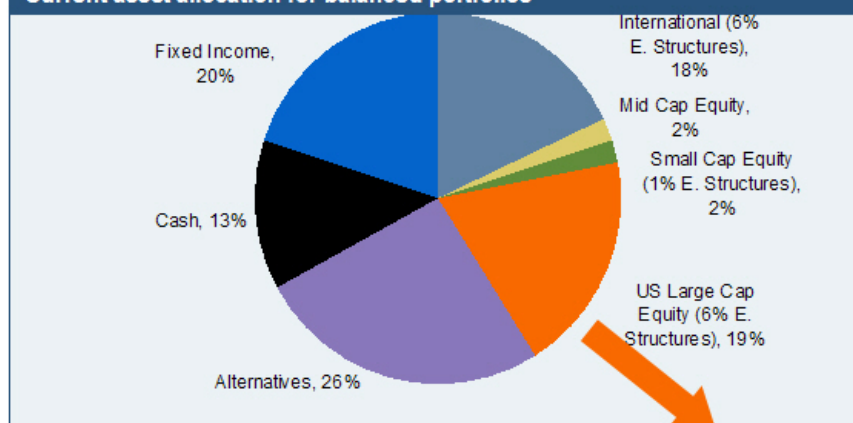
U.S. equities have provided an annual return of 10% over the very long term; however, returns vary significantly over shorter time periods



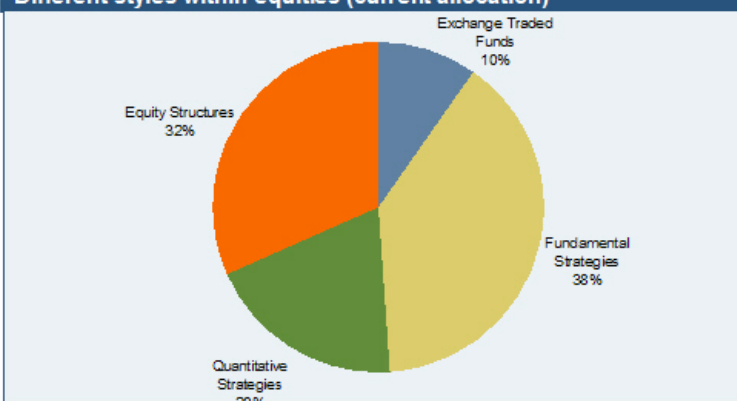
Note: Past performance does not guarantee future results. The returns shown above do not reflect investment in any particular vehicle; market indices cannot be invested in directly.
Source: Ibbotson

An investor can use Structured Equity to help diversify the sources of alpha

Current asset allocation for balanced portfolios



Different styles within equities (current allocation)



Source: JPMorgan

*Important: the asset allocation model above is general in nature. Investors should determine the asset allocation appropriate for them based on their individual circumstances and taking into account such factors as their investment objectives, tolerance for risk and liquidity needs.



Structured Investments help hedge risks and align investments with specific client market views

Investments can be structured with an eye to leveraging, buffering and protecting

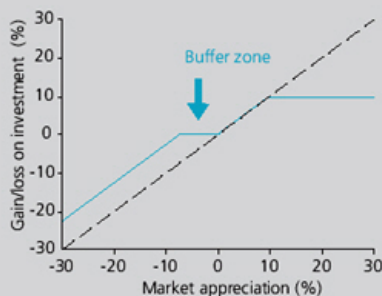
Adding structural alpha through leverage



Leveraging returns up to a cap

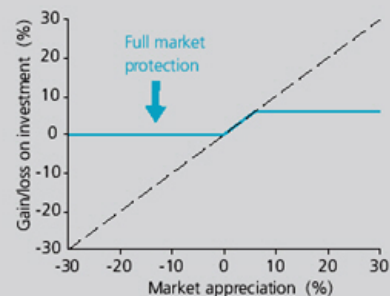
For illustrative purposes only.
Source: JPMorgan.

Reducing downside risk by adding a "buffer zone"



Forgoing unexpected upside to purchase partial downside protection

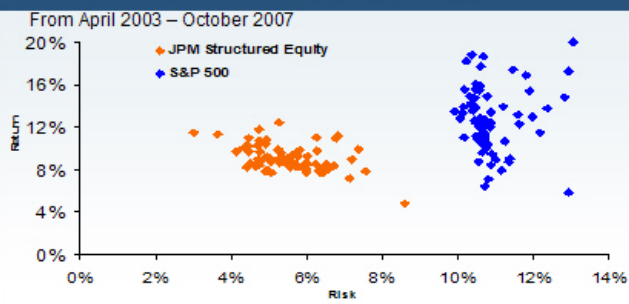
Looking to benefit from full capital protection



Maintaining limited exposure while benefiting from explicit capital protection

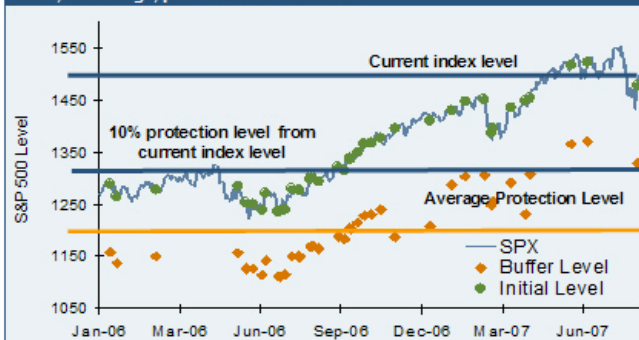
Structured investments with downside capital protection can give clients the ability to stay invested in volatile markets while dampening volatility impact

1) Limit upside, add leverage and downside protection



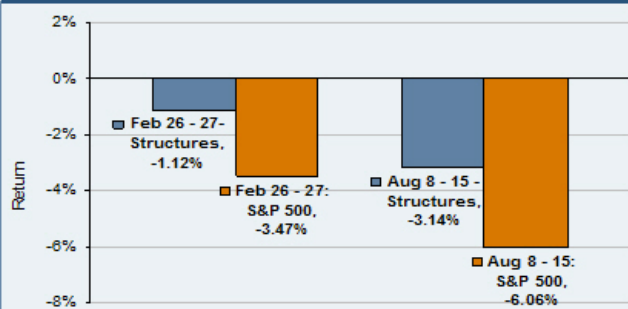
Source: J.P. Morgan Securities, Inc. Chart incorporates all S&P 500-linked Buffered Return Equity notes offered by J.P. Morgan since April 2003 that have either matured or have at least 300 days of marked-to-market values available. Total returns are annualized holding period returns. All returns are as of October 2007 for the set of included structures and are shown net of fees.

3) S&P-linked structures with downside protection invested since January 2006 have, on average, protection down to 1200



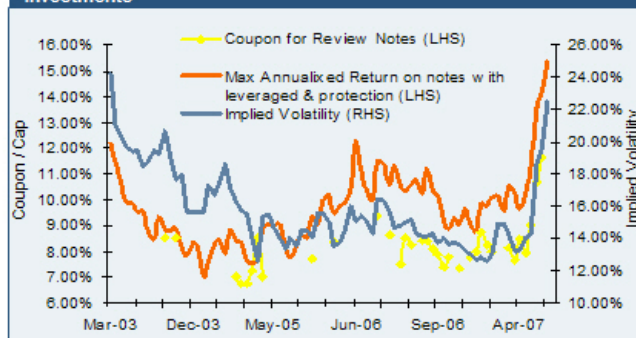
Source: J.P. Morgan Securities Inc. This chart incorporates all S&P 500-linked BREs offered by JP Morgan Private Bank since January 1, 2006.

2) In recent sell-offs, structured investments have preserved capital



Source: J.P. Morgan Securities Inc. This chart incorporates S&P 500-linked BREs broadly marketed by the JPMorgan Private Bank that were outstanding between 2/26-2/27 and 8/8-8/15, respectively

4) Higher volatility results in better terms for new structured investments

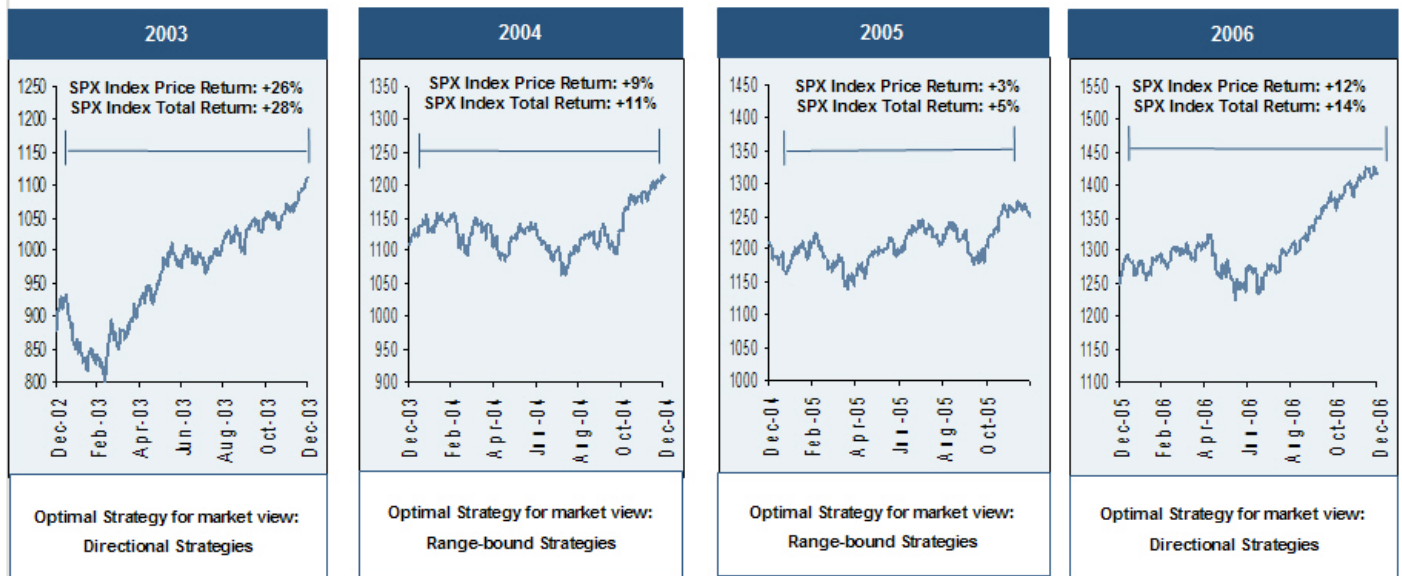


Source: J.P. Morgan Securities Inc. These charts incorporate all S&P 500-linked notes offered by JP Morgan Private Bank since January 1, 2003. Total returns are annualized holding period returns. All returns are shown net of product fees.



"BREN" stands for "Buffered Return Enhanced Note." Analysis excludes structures traded for specific clients on a reverse-inquiry basis. For illustrative purposes only. Not all investments are suitable for all investors. Investors should analyze products based on their individual circumstances and taking into account such factors as their investment objectives, tolerance for risk and liquidity needs. Past performance is no guarantee of future returns.

Different strategies can be appropriate in different time periods



Important: the strategies above are provided for illustrative purposes only. Not all investments are suitable for all investors. Investors should analyze the described products based on their individual circumstances and taking into account such factors as their investment objectives, tolerance for risk and liquidity needs.

- **Role of Structured Equity**
- **Structures for Implementation**

S&P 500 Return Enhanced Note

Provides leveraged upside up to a cap

Selected Purchase Considerations

- Appreciation potential – The notes provide the opportunity to enhance equity returns by multiplying a positive return on the underlying index by the upside leverage factor, up to the maximum total return.
- Potential capital gains treatment*

Selected Risk Considerations

- Your investment in the notes may result in a loss
- Your maximum gain on the notes is limited to the maximum total return.
- Certain built-in costs are likely to adversely affect the value of the notes prior to maturity
- No interest or dividend payments or voting rights
- Any liquidity provided at sole discretion of issuer

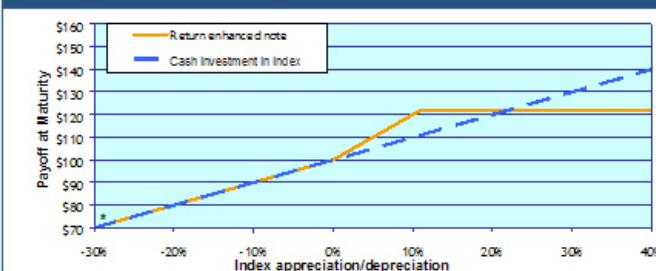
Terms

Underlying index	S & P 500
Currency	USD
Upside leverage factor	2x up to Cap
Cap on Index	11.00%
Maximum potential gain	22.00%
Maximum potential loss	100%
Maturity date	12 Months

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Products may not be suitable for all individual investors and are subject to investment risks.

Return enhanced note versus cash investment in portfolio payoff at maturity (assuming \$100 initial investment)



*You may lose some or all of your investment, for example, a 100% index depreciation will result in a loss of 100% of initial investment.

Ending Index Level**	Index Return	Total Return on Notes	
2,190.00	50.00%	22.00%	
2,044.00	40.00%	22.00%	
1,898.00	30.00%	22.00%	
1,752.00	20.00%	22.00%	
1,679.00	15.00%	22.00%	
1,620.60	11.00%	22.00%	Max. gain
1,533.00	5.00%	10.00%	
1,480.00	0.00%	0.00%	
1,314.00	-10.00%	-10.00%	
1,188.00	-20.00%	-20.00%	
876.00	-40.00%	-40.00%	
584.00	-80.00%	-80.00%	
0.00	-100.00%	-100.00%	Max. loss

**The table above assumes an Initial Index Level of 1480. The actual Initial Index Level will be set on the Pricing Date.

• If the average of the underlying closing index levels on the relevant dates is greater than the closing index level on the pricing date for the notes, you will receive a cash payment per \$1,000 principal amount note that provides you with a return on your investment of twice the index return, subject to a Maximum Total return on the note of 22%.

• Your investment will be fully exposed to any decline in the underlying index. If the underlying index declines during the relevant measurement period, you will lose 1% of the principal amount of your notes for every 1% that the index declines.

S&P 500 Buffered Return Enhanced Note

Defined amount of downside protection with leveraged upside up to a cap

Selected Purchase Considerations

- Appreciation potential – The notes provide the opportunity to enhance equity returns by multiplying a positive return on the underlying index by the leverage factor, up to the maximum total return.
- Limited protection against loss – Payment at maturity of the principal amount of the notes is protected against a decline in the underlying index during the relevant measurement period of up to 10%.
- Potential capital gains tax treatment*

Selected Risk Considerations

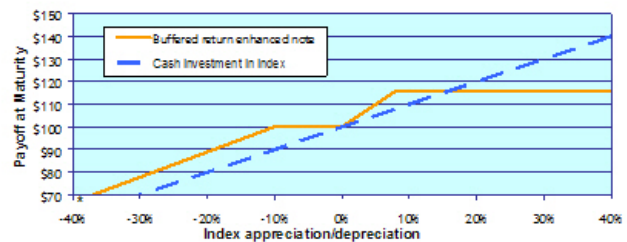
- Your investment in the notes may result in a loss
- Your maximum gain on the notes is limited to the maximum total return.
- Certain built-in costs are likely to adversely affect the value of the notes prior to maturity
- No interest or dividend payments or voting rights
- Any liquidity provided at sole discretion of issuer

Terms

Underlying Index	S&P 500
Currency	USD
Upside leverage factor	2x up to Cap
Cap on Index	8.00%
Buffer amount	10.00%
Downside leverage factor	1.1111
Maximum potential gain	16.00%
Maximum potential loss	100%
Maturity date	12 Months

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Buffered return enhanced note versus cash investment in portfolio payoff at maturity (assuming \$100 initial investment)



*You may lose some or all of your investment, for example, a 100% index depreciation will result in a loss of 100% of initial investment.

Ending Index Level*	Index Return	Total Return on Notes	
2,190.00	50.00%	16.00%	
2,044.00	40.00%	16.00%	
1,898.00	30.00%	16.00%	
1,752.00	20.00%	16.00%	
1,679.00	15.00%	16.00%	
1,576.80	8.00%	16.00%	Max. gain
1,533.00	5.00%	10.00%	
1,480.00	0.00%	0.00%	Buffer zone
1,314.00	-10.00%	0.00%	Buffer zone
1,168.00	-20.00%	-11.11%	
876.00	-40.00%	-33.33%	
584.00	-60.00%	-55.56%	
0.00	-100.00%	-100.00%	Max. loss

*The table above assumes an Initial Index Level of 1460. The actual Initial Index Level will be set on the Pricing Date.

- If the average of the underlying closing index levels on the relevant dates is greater than the closing index level on the pricing date for the notes, you will receive a cash payment per \$1,000 principal amount note that provides you with a return on your investment of twice the index return, subject to a Maximum Total return on the note of 16%

- Your principal is protected up to a 10% decline in the underlying index.
- If the underlying index declines by more than 10%, you will lose 1.1111% of the principle amount for every 1% that the index declines.

Nikkei 225 Buffered Return Enhanced Note

Defined amount of downside protection with leveraged upside up to a cap

Selected Purchase Considerations

- **Appreciation potential** – The notes provide the opportunity to enhance equity returns by multiplying a positive return on the underlying index by the leverage factor, up to the maximum total return.
- **Limited protection against loss**– Payment at maturity of the principal amount of the notes is protected against a decline in the underlying index during the relevant measurement period of up to 10%.
- **Potential capital gains tax treatment***

Selected Risk Considerations

- Your investment in the notes may result in a loss
- Your maximum gain on the notes is limited to the maximum total return.
- Certain built-in costs are likely to adversely affect the value of the notes prior to maturity
- No interest or dividend payments or voting rights
- Any liquidity provided at sole discretion of issuer

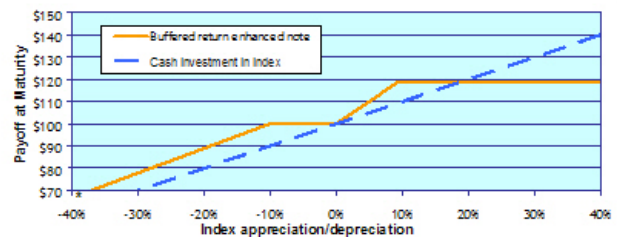
Terms

Underlying Index	Nikkei 225
Currency	US D
Upside leverage factor	2x up to Cap
Cap on Index	9.50%
Buffer amount	10.00%
Downside leverage factor	1.1111
Maximum potential gain	19.00%
Maximum potential loss	100%
Maturity date	12 Months

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Buffered return enhanced note versus cash investment in portfolio payoff at maturity (assuming \$100 initial investment)



*You may lose some or all of your investment, for example, a 100% index depreciation will result in a loss of 100% of initial investment.

Ending Index Level*	Index Return	Total Return on Notes	
23,400.00	50.00%	19.00%	
21,840.00	40.00%	19.00%	
20,280.00	30.00%	19.00%	
18,720.00	20.00%	19.00%	
17,940.00	15.00%	19.00%	
17,082.00	9.50%	19.00%	Max. gain
16,380.00	5.00%	10.00%	
15,600.00	0.00%	0.00%	Buffer zone
14,040.00	-10.00%	0.00%	Buffer zone
12,480.00	-20.00%	-11.11%	
9,360.00	-40.00%	-33.33%	
6,240.00	-60.00%	-55.56%	
0.00	-100.00%	-100.00%	Max. loss

*The table above assumes an Initial Index Level of 15,600. The actual Initial Index Level will be set on the Pricing Date.

- If the average of the underlying closing index levels on the relevant dates is greater than the closing index level on the pricing date for the notes, you will receive a cash payment per \$1,000 principal amount note that provides you with a return on your investment of twice the index return, subject to a Maximum Total return on the note of 19%.
- Your principal is protected up to a 10% decline in the underlying index.
- If the underlying index declines by more than 10%, you will lose 1.1111% of the principle amount for every 1% that the index declines.

Annual Review Note

Provides a fixed return if markets maintain current levels. Note extends (e.g., from 1 to 3 years) if markets depreciate

Selected Purchase Considerations

- Appreciation potential – if the underlying index closing level is greater than or equal to the strike on a review date, your investment will yield a payment per note
- Potential early exit as a result of automatic call feature
- Limited protection against loss – If the notes are not called and the underlying index level on the relevant measurement date has declined by no more than 10% as compared to the index level on the pricing date, you will be entitled to receive the full principal amount of your notes at maturity.
- Potential capital gains treatment*

Selected Risk Considerations

- Your investment in the notes may result in a loss
- Limited return on the notes – Your potential gain on the notes will be limited to the call premium applicable for a review date, regardless of the appreciation in the index.
- No interest or dividend payments or voting rights
- Certain built-in costs are likely to adversely affect the value of the notes prior to maturity
- Any liquidity provided at sole discretion of JPMorgan

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Sample terms for a hypothetical Annual Review Note with 100% initial call level

TERMS	Underlying	S & P 500
	Maturity	36 Months
	Strike 1 (12 months)	100% of the level of S & P 500
	Strike 2 (24 months)	100% of the level of S & P 500
	Strike 3 (36 months)	100% of the level of S & P 500
	Buffer zone at maturity	10%
	Currency	USD
	Fixed Payment if called	12%

Pay-out schedule				Level of Underlying* at maturity	Underlying return	ARN return at maturity
12M	If S PX \geq Strike 1	$100\% + (1 \times 12\%) = 112\%$	End	2190.00	50.00%	36.00%
	If < Strike 1		24M	2044.00	40.00%	36.00%
24M	If S PX \geq Strike 2	$100\% + (2 \times 12\%) = 124\%$	End	1898.00	30.00%	36.00%
	If < Strike 2		36M	1752.00	20.00%	36.00%
36M	If S PX \geq Strike 3	$100\% + (3 \times 12\%) = 136\%$	End	1606.00	10.00%	36.00%
	If < Strike 3		Table	1460.00	0.00%	36.00%
				1314.00	-10.00%	0.00%
				1168.00	-20.00%	-11.11%
				730.00	-50.00%	-44.44%
				584.00	-60.00%	-55.56%
				292.00	-80.00%	-77.78%
				0.00	-100.00%	-100.00%

Products may not be suitable for all individual investors and are subject to investment risks.

*The table above assumes an Initial Index Level of 1460. The actual Initial Index Level will be set on the Pricing Date.

Annual Review Note linked to lesser of two indices

Provides a fixed return if markets maintain current levels. Note extends (e.g., from 1 to 3 years) if markets depreciate

Selected Purchase Considerations

- Appreciation potential – if the lesser performing underlying index closing level is greater than or equal to the strike on a review date, your investment will yield a payment per note
- Potential early exit as a result of automatic call feature
- Limited protection against loss – If the notes are not called and the lesser of underlying index level on the relevant measurement date has declined by no more than 10% as compared to the lesser of index level on the pricing date, you will be entitled to receive the full principal amount of your notes at maturity
- Potential capital gains treatment*

Selected Risk Considerations

- Your investment in the notes may result in a loss
- Limited return on the notes – Your potential gain on the notes will be limited to the call premium applicable for a review date, regardless of the appreciation in the lesser performing index
- No interest or dividend payments or voting rights
- Certain built-in costs are likely to adversely affect the value of the notes prior to maturity
- Any liquidity provided at sole discretion of JPMorgan

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Sample terms for a hypothetical Lesser Index Annual Review Note with 90% initial call level

TERMS	Underlying	DJ Euro Stoxx 50 & Nikkei 225
	Maturity	36 months
	Strike 1 (12 months)	90% of the level of DJ Euro Stoxx 50 & Nikkei 225
	Strike 2 (24 months)	100% of the level of DJ Euro Stoxx 50 & Nikkei 225
	Strike 3 (36 months)	100% of the level of DJ Euro Stoxx 50 & Nikkei 225
	Buffer zone for last year	10%
	Currency	USD
	Fixed Payment if called	18%

Pay-out schedule			
12M	If SX5E and NKY \geq Strike 1	$100\% + (1 \times 18\%) = 118\%$	End
	If $<$ Strike 1		24M
24M	If SX5E and NKY \geq Strike 2	$100\% + (2 \times 18\%) = 136\%$	End
	If $<$ Strike 2		36M
36M	If SX5E and NKY \geq Strike 3	$100\% + (3 \times 18\%) = 154\%$	End
	If $<$ Strike 3		Table

Products may not be suitable for all individual investors and are subject to investment risks.

Level of Underlying* at maturity	Underlying return	LARN return at maturity
150.00	50.00%	54.00%
140.00	40.00%	54.00%
130.00	30.00%	54.00%
120.00	20.00%	54.00%
110.00	10.00%	54.00%
100.00	0.00%	54.00%
90.00	-10.00%	0.00%
80.00	-20.00%	-11.11%
50.00	-50.00%	-44.44%
40.00	-60.00%	-55.56%
20.00	-80.00%	-77.78%
0.00	-100.00%	-100.00%

Structured strategy: Call Overwrite Investment Notes

Tracks performance of the index

Selected Purchase Considerations

- Investment exposure to the CBOE S&P 500 Buywrite index
- Potential capital gains tax treatment*

Selected Risk Considerations

- An investment in the notes may result in a loss
- Limit on monthly growth of the BXM Index
- Certain built-in costs are likely to adversely affect the value of the notes prior to maturity
- No interest or dividend payments or voting rights
- Any liquidity provided at sole discretion of JPMorgan

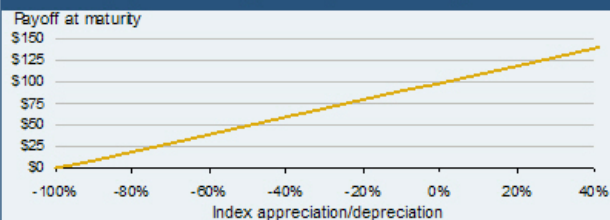
Terms

Underlying index	BXM call overwrite
Fee	150 bps per annum
Principal protection	0%
Maximum total return	Unlimited
Maturity	12 months

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Investment payoff at maturity (assuming \$100 initial inv.)



BXM appreciation/ depreciation at maturity	Call Overwrite Index Note total return at maturity
100%	98.5%
90%	88.5%
80%	78.5%
70%	68.5%
60%	58.5%
50%	48.5%
40%	38.5%
30%	28.5%
20%	18.5%
10%	8.5%
0%	-1.5%
-10%	-11.5%
-20%	-21.5%
-30%	-31.5%
-40%	-41.5%
-50%	-51.5%
-90%	-91.5%
-100%	-100.0%

Payment at Maturity:

- Payment at maturity will reflect the performance of the underlying index less an annual issuer's fee of 1.5%, which accrues daily over the term of the notes. The principal amount of your note will be fully exposed to any decline in the index
- You will lose some or all of your investment if the underlying index declines at all or increases by less than approximately 1.5%

What is the BXM Call Overwrite Index?

The BXM Index:

- The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 (SPX)
- Every month, one month just-out-of-the-money calls* on the S&P 500 are written covering all the index shares owned
- The return of the index is the sum of the S&P 500 return, the dividend yield on the S&P 500, and the gain/loss from the option overwrite

Overall benefit*:

- May provide attractive returns in flat / cyclical markets
- Can help manage volatility in a portfolio

*S&P 500 Index call option listed on the CBOE with the closest strike above the last value of the S&P 500 index reported before 11am (ET).

Products may not be suitable for all individual investors and are subject to investment risks. The notes are complex instruments, and the tax law applicable to them is unclear; you should consult your own tax adviser before investing in the notes.

S&P 500 100% Principal Protected Note

Combines principal protection with potential upside participation

Selected Purchase Considerations

- Appreciation potential subject to a cap: the notes provide the opportunity for exposure to the underlying index, up to a cap, in addition to principal protection at maturity
- Principal protection at maturity
- Taxed as debt instruments*

Selected Risk Considerations

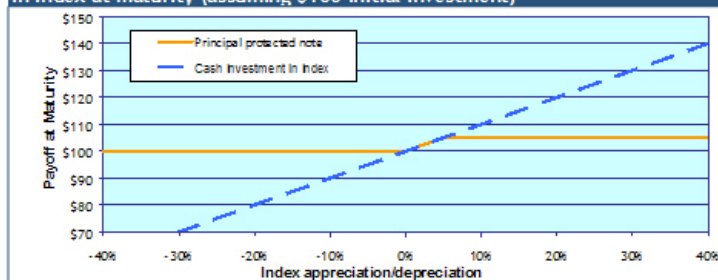
- Return on the notes is limited to the maximum return
- The notes might not pay more than the principal amount
- No interest or dividend payments or voting rights
- Certain built-in costs are likely to adversely affect the value of the notes prior to maturity
- Any liquidity provided at the sole discretion of the issuer

Terms

Underlying index	S & P 500
Currency	US D
Principal protection	100%
Cap on index	5.00%
Participation rate	100%
Maximum return	5.00%
Maturity	12 months

*This material is distributed with the understanding that JPMorgan is not rendering accounting, legal or tax advice. You should consult your own tax adviser before investing in the notes.
Products may not be suitable for all individual investors and are subject to investment risks.

100% principal protected equity-linked note versus cash investment in index at maturity (assuming \$100 initial investment)



*At 100% index depreciation your return on the notes will be 0%

Ending Index Level*	Index Return	Total Return on Notes	
2,336.00	60.00%	5.00%	
2,190.00	50.00%	5.00%	
2,044.00	40.00%	5.00%	
1,898.00	30.00%	5.00%	
1,808.00	10.00%	5.00%	
1,562.20	7.00%	5.00%	
1,533.00	5.00%	5.00%	Max. gain
1,460.00	0.00%	0.00%	
1,314.00	-10.00%	0.00%	
1,168.00	-20.00%	0.00%	
876.00	-40.00%	0.00%	
584.00	-60.00%	0.00%	
0.00	-100.00%	0.00%	Max. loss

*The table above assumes an Initial Index Level of 1,460. The actual Initial Index Level will be set on the Pricing Date.

- At maturity, you will receive a cash payment, for each \$1,000 principal amount note, of \$1,000 plus the Additional Amount, which may be zero but not more than the Maximum Return.
- The Additional Amount per \$1,000 principal amount note paid at maturity will equal \$1,000 x the Index Return x the Participation Rate; provided that the Additional Amount will not be less than zero or greater than the Maximum Return.

Lesser of DJ EuroStoxx 50 and Nikkei 225, 100% Principal Protected Note

Combines principal protection with potential upside participation

Selected Purchase Considerations

- Appreciation potential subject to a cap: the notes provide the opportunity for leveraged exposure to the lesser performing underlying index, up to a cap, in addition to principal protection at maturity
- Principal protection at maturity
- Taxed as debt instruments*

Selected Risk Considerations

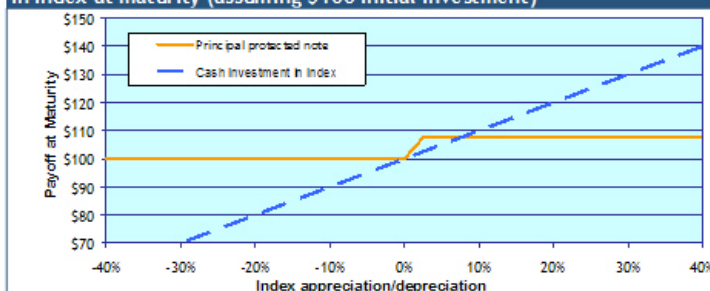
- Return on the notes is limited to the maximum return
- The notes might not pay more than the principal amount
- No interest or dividend payments or voting rights
- Certain built-in costs are likely to adversely affect the value of the notes prior to maturity
- Any liquidity provided at the sole discretion of the issuer

Terms

Underlying index	Lesser of DJ EuroStoxx / Nikkei 225
Currency	USD
Principal protection	100%
Cap on index	2.50%
Participation rate	300%
Maximum return	7.50%
Maturity	12 months

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100% principal protected equity-linked note versus cash investment in index at maturity (assuming \$100 initial investment)



*At 100% index depreciation your return on the notes will be 0%

Ending Index Level of Lesser Performing Index	Index Return	Total Return on Notes	
160.0%	60.00%	7.50%	
150.0%	50.00%	7.50%	
140.0%	40.00%	7.50%	
130.0%	30.00%	7.50%	
110.0%	10.00%	7.50%	
105.0%	5.00%	7.50%	
102.5%	2.50%	7.50%	Max. gain
100.0%	0.00%	0.00%	
90.0%	-10.00%	0.00%	
80.0%	-20.00%	0.00%	
60.0%	-40.00%	0.00%	
40.0%	-60.00%	0.00%	
0.0%	-100.00%	0.00%	Max. loss

- At maturity, you will receive a cash payment, for each \$1,000 principal amount note, of \$1,000 plus the Additional Amount, which may be zero but not more than the Maximum Return.
- The Additional Amount per \$1,000 principal amount note paid at maturity will equal \$1,000 x the Index Return of the lesser performing Index x the Participation Rate; provided that the Additional Amount will not be less than zero or greater than the Maximum Return.

Certain Risk Considerations

NO INTEREST OR DIVIDEND PAYMENTS OR VOTING RIGHTS - As a holder of any notes that may be issued by us, you will not receive any interest payments, and you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of securities comprising the underlying index or basket may have.

CERTAIN BUILT-IN COSTS ARE LIKELY TO ADVERSELY AFFECT THE VALUE OF THE NOTES DESCRIBED ABOVE PRIOR TO MATURITY - While the payment at maturity described above would be based on the full principal amount of any notes sold by JPMorgan Chase & Co., the original issue price of any notes we issue includes an agent's commission and the cost of hedging our obligations under such notes through one or more of our affiliates. As a result, the price, if any, at which JPMSI will be willing to purchase such notes from you in secondary market transactions, if at all, will likely be lower than the original issue price and any sale prior to the maturity date could result in a substantial loss to you. The notes described will not be designed to be short-term trading instruments. YOU SHOULD BE WILLING TO HOLD ANY NOTES THAT WE ULTIMATELY ISSUE TO MATURITY.

POTENTIAL CONFLICTS - We and our affiliates play a variety of roles in connection with any potential issuance of the notes described above, including acting as calculation agent and hedging our obligations under such notes. In performing these duties, the economic interests of the calculation agent and other affiliates of ours would be potentially adverse to your interests as an investor in such notes.

LACK OF LIQUIDITY - The notes described above will not be listed on any securities exchange. There may be no secondary market for such notes, and JPMSI will not be required to purchase notes in the secondary market. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell any notes issued by JPMorgan Chase & Co. easily. Because other dealers are not likely to make a secondary market for such notes, prices for the notes described above in any secondary market are likely to depend on the price, if any, at which JPMSI is willing to buy such notes.

JPMORGAN CREDIT RISK - Because any notes that may be issued by us would be our senior unsecured obligations, payment of any amount at maturity is subject to our ability to pay our obligations as they become due.

MANY ECONOMIC AND MARKET FACTORS WILL IMPACT THE VALUE OF THE NOTES DESCRIBED ABOVE - In addition to the level of the underlying index or basket on any day, the value of any notes that may be issued by us described above will be affected by a number of economic and market factors that may either offset or magnify each other, including:

- the expected volatility of the underlying index or basket;
- the time to maturity of the notes described above;
- if the underlying index or indices are linked to equity securities, the dividend rate on the common stocks underlying the index or indices;
- if the underlying index or indices or basket are linked to commodities, the market price of the physical commodities upon which the futures contracts that compose the underlying index or indices or basket of commodities are based or the exchange-traded futures contracts on such commodities;
- interest and yield rates in the market generally;
- a variety of economic, financial, political, regulatory, geographical, agricultural, meteorological or judicial events; and
- our creditworthiness.

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