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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.

**Launch Announcement for Warrants
to be issued by**

J.P. Morgan Structured Products B.V.
(incorporated with limited liability in the Netherlands)

and unconditionally and irrevocably guaranteed by
JPMorgan Chase Bank, National Association (“Guarantor”)
(a national banking association organized under the laws of United States of America)

Managers

J.P. Morgan Securities Ltd.

J.P. Morgan Securities (Asia Pacific) Limited

Particulars of Warrants

We intend to issue the following warrants (the “Warrants”):

Company	CNPC (Hong Kong) Limited	Nine Dragons Paper (Holdings) Limited
Stock Code	20718	20719
Issue size	188,000,000 Warrants	138,000,000 Warrants
Type	European-style cash settled call warrants	European-style cash settled call warrants
Shares	Ordinary shares of HK\$0.01 each of CNPC (Hong Kong) Limited	Ordinary shares of HK\$0.10 each of Nine Dragons Paper (Holdings) Limited
Board Lot	20,000 Warrants	10,000 Warrants
Issue Price per Warrant (HK\$)	0.250	0.250
Exercise Price (HK\$)	13.880	15.000
Launch Date	21 January 2010	21 January 2010
Issue Date	27 January 2010	27 January 2010
Expected Listing Date	28 January 2010	28 January 2010
Expiry Date	28 October 2010	29 July 2010
Entitlement	One Share	One Share
Number of Warrant(s) per Entitlement	Ten Warrants	Ten Warrants
Implied Volatility*	81.00%	96.00%
Effective Gearing*	2.49x	2.53x
Gearing*	4.63x	4.88x
Premium*	41.45%	43.44%

* These values should not be compared to similar information provided by other issuers of derivative warrants listed on the Stock Exchange. Each issuer may use different valuation models.

How much will a holder of Warrants receive on expiry?

A holder of Warrants will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars calculated as follows:

$$\text{Cash Settlement Amount per Board Lot} = \frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

“**Average Price**” means the arithmetic mean of the closing prices of one share (which is obtained from the daily quotation sheet of the Stock Exchange (subject to any adjustments in accordance with the terms and conditions of the Warrants)) for each of the five consecutive Stock Exchange business days immediately preceding the relevant Expiry Date.

Where the above formula results in a negative amount, the Cash Settlement Amount per Board Lot shall be zero.

What happens at expiry?

On the relevant Expiry Date, if the Cash Settlement Amount is greater than zero, the Warrants will be automatically exercised and a holder of Warrants will not be required to deliver any exercise notice. We will pay a holder of Warrants the Cash Settlement Amount in accordance with the terms and conditions of the Warrants.

Listing of the Warrants

We will make an application to the Stock Exchange for the listing of, and permission to deal in, the Warrants on the Stock Exchange and the issue of the Warrants is conditional upon listing being granted.

We expect that dealings in the Warrants will commence on or about 28 January 2010.

Where can you obtain further information?

We will issue the Warrants pursuant to the terms and conditions of our base listing document dated 22 May 2009 and the supplemental listing document to be dated on or about 27 January 2010.

Copies of the above documents, our supplemental disclosure document dated 22 December 2009, our latest publicly available annual report, our latest financial statements and the latest consolidated financial statements of the Guarantor are available for inspection from the dealing commencement date until the relevant Expiry Date, during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of J.P. Morgan Securities (Asia Pacific) Limited which is presently at 25/F, Chater House, 8 Connaught Road Central, Hong Kong.

Where can you obtain quotes?

You may request to obtain a quote for your Warrants by calling the Liquidity Provider at the telephone number set out below:

Liquidity Provider:	J.P. Morgan Broking (Hong Kong) Limited
Broker ID Number:	9511 for stock code: 20718 9535 for stock code: 20719
Address:	25/F, Chater House, 8 Connaught Road Central, Hong Kong
Telephone number:	2800 7878

Additional Information

The price of Warrants may fall in value as rapidly as they may rise and you may sustain a total loss of the purchase price of your Warrants. You should consider carefully the suitability of the Warrants in light of your experience, objectives, financial position and other relevant circumstances before deciding to invest in the Warrants.

We are not regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Rules Governing the Listing of Securities on the Stock Exchange. The Guarantor is a licensed bank regulated by the Hong Kong Monetary Authority. The Warrants will constitute our general unsecured contractual obligations and will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a guarantee. You are relying upon the creditworthiness of us and the Guarantor and have no rights under the Warrants against the company which has issued the underlying securities.

The Guarantor's long term credit ratings are AA- by Standard and Poor's, AA- by Fitch Inc., and Aa1 by Moody's Investors Service.

The Board of Directors
J.P. Morgan Structured Products B.V.

21 January 2010