

JPMorgan Chase Announces Cash Tender Offer and Consent Solicitation for 5.875% Capital Securities, Series O, of JPMorgan Chase Capital XV

New York, Nov. 29, 2010-JPMorgan Chase & Co. ("JPMorgan Chase") announced today that it has commenced a cash tender offer for any and all of the 5.875% Capital Securities, Series O, of JPMorgan Chase Capital XV (the "Securities"). In conjunction with the offer, JPMorgan Chase is soliciting consents to terminate certain replacement capital covenants which JPMorgan Chase executed in favor of, and for the benefit of, the holders of the Securities in connection with offerings of capital securities by certain affiliated Delaware trusts and two offerings of its non-cumulative preferred stock.

Holders may either tender their Securities pursuant to the offer and, if tendered on or before the Consent Expiration Date (as defined below), deliver their consents to the termination of the replacement capital covenants, or holders may separately deliver their consents on or before the Consent Expiration Date to the termination of the replacement capital covenants without tendering their Securities in the offer.

Certain information regarding the Securities and the terms of the offer and the consent solicitation is summarized in the table below.

CUSIP Number	Title of Security	Aggregate Liquidation Amount Outstanding	Action by Holder	Consideration for Action Taken on or Before the Consent Expiration Date*	Consideration for Action Taken After the Consent Expiration Date and on or Before the Offer Expiration Date *
46627NAA3	5.875% Capital Securities, Series O	\$1,000,000,000	Tender of Securities	\$1,000	\$950
			Separate Consent	\$5	N/A

* Per \$1,000 liquidation amount of Securities. No Consent Payments will be made in respect of tendered Securities. Holders whose Securities are purchased in the offer will also receive accumulated and unpaid distributions from the last distribution payment date to, but not including, the payment date for their Securities purchased pursuant to the offer.

The consent solicitation is scheduled to expire at 5:00 p.m., New York City time, on December 10, 2010, unless extended or earlier terminated (the "Consent Expiration Date"). The offer is scheduled to expire at 11:59 p.m., New York City time, on December 27, 2010, unless extended or earlier terminated (the "Offer Expiration Date").

The offer and the consent solicitation are being made pursuant to an Offer to Purchase and Consent Solicitation Statement dated today (the "Offer to Purchase") and the related Letter of Transmittal and Consent, which contain detailed information concerning the terms of the offer and the consent solicitation.

As described in the Offer to Purchase, any Holder that tenders Securities pursuant to the offer on or before the Consent Expiration Date must also deliver consents to the termination of the replacement capital covenants, and the tender of Securities pursuant to the offer on or before the Consent Expiration Date will also constitute the delivery of consents with respect to such tendered Securities. Holders may also deliver consents in the consent solicitation without tendering the related Securities pursuant to the offer. Tendered Securities may not be withdrawn, and consents may not be revoked, after the Consent Expiration Date.

The total consideration for each \$1,000 liquidation amount of Securities accepted for payment pursuant to the offer will be \$1,000. Holders must validly tender, and not validly withdraw, their Securities on or before the Consent Expiration Date in order to be eligible to receive the total consideration, which includes an early tender premium of \$50 per \$1,000 liquidation amount of Securities. Holders validly tendering, and not validly withdrawing, Securities after the Consent Expiration Date and on or before the Offer Expiration Date will be eligible to receive only the tender offer consideration of \$950 per \$1,000 liquidation amount of Securities, representing the total consideration less the early tender premium. In addition, holders whose Securities are accepted for payment in the offer will receive accumulated and unpaid distributions in respect of their purchased Securities from the last distribution payment date to, but not including, the payment date for the offer.

Holders validly delivering, and not validly withdrawing, Consents on or before the Consent Expiration Date without tendering the related Securities pursuant to the Offer will be eligible to receive the consent payment of \$5 per \$1,000 liquidation amount of Securities. The consent payment will not be payable to holders delivering consents by tendering Securities on or before the Consent Expiration Date.

In the consent solicitation, JPMorgan Chase is seeking consents to approve the termination of the replacement capital covenants. Valid consents must be delivered, and not revoked, in respect of a majority in liquidation amount of the Securities outstanding (the "Required Consents") in order to authorize the termination of the replacement capital covenants.

The obligation of JPMorgan Chase to accept for payment, and to pay for, Securities validly tendered and not validly withdrawn pursuant to the offer, or consents validly delivered and not validly revoked pursuant to the consent solicitation, is conditioned upon the receipt of the Required Consents, the termination of the replacement capital covenants and certain customary conditions.

Subject to applicable law, JPMorgan Chase may, at its sole discretion, waive any condition applicable to the offer and the consent solicitation and may extend the offer and the consent solicitation. Under certain conditions and as more fully described in the Offer to Purchase, JPMorgan Chase may terminate, extend or amend either or both the offer and the consent solicitation.

JPMorgan Chase has appointed J.P. Morgan Securities LLC to act as dealer manager for the tender offer and solicitation agent for the consent solicitation, and has retained Global Bondholder Services Corporation to serve as the information agent and the depository.

Requests for documents may be directed to Global Bondholder Services Corporation by telephone at +1 212 430 3774 (banks and brokers) or +1 866 807 2200. Questions regarding the tender offer may be directed to J.P. Morgan Securities LLC at +1 866 834 4666 or collect at +1 212 834 3424.

None of JPMorgan Chase, JPMorgan Chase Capital XV, the dealer manager, the information agent, the depository or any of their respective affiliates makes any recommendation as to whether or not holders should tender all or any portion of their Securities pursuant to the offer and/or deliver related consents pursuant to the consent solicitation.

This press release is for informational purposes only and does not constitute an offer to purchase nor the solicitation of an offer to sell the Securities or a solicitation of consents. The offer and the consent solicitation are being made only pursuant to the tender offer and consent solicitation documents, including the Offer to Purchase and the related Letter of Transmittal and Consent that will be distributed to the holders of the Securities. The offer and the consent solicitation are not being made in any jurisdiction in which such offer and solicitation or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.1 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.