EQUITY LINKED CDs

CDs Linked to a Basket Consisting of the NASDAQ 100 Index® and the Nikkei 225 Index due January 31, 2012

General

- Certificates of deposit (the “CDs”) issued by JPMorgan Chase Bank, National Association maturing January 31, 2012*.
- The CDs are designed for investors who seek exposure to any appreciation of an equally-weighted and diversified basket of domestic and international indices composed of the NASDAQ 100 Index® and the Nikkei 225 Index over the term of the CDs.
- Investors should be willing to forgo interest payments while seeking full principal protection and a minimum return at maturity.
- At maturity, you will receive a minimum return in addition to your initial investment. The minimum return on the CDs at maturity will be $120 for each $1,000 CD.
- CDs only insured within the limits and to the extent described herein and in the disclosure statement.
- Early withdrawals are permitted at par in the event of death or adjudication of incompetence of the beneficial owner of the CDs.
- Investing in the CDs is not equivalent to investing in the Basket, either of the Basket Indices or any of their component stocks. The respective performance of the two indices may not be correlated and, accordingly, your investment in the CDs may only yield a positive return if there occurs a broad based rise in equity values across diverse markets over the term of the CDs.
- Minimum denominations of $1,000 (and in then additional increments of $1,000).
- The CDs are expected to price on or about January 26, 2007 and to settle on or about January 31, 2007.

Key Terms

Basket: The Basket will be composed of two equally weighted indices (each a “Basket Index” and together the “Basket Indices”). The Basket Indices and their initial weightings in the Basket are as follows:

<table>
<thead>
<tr>
<th>Basket Index</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>NASDAQ 100 Index® (“NDX”)</td>
<td>50%</td>
</tr>
<tr>
<td>Nikkei 225 Index® (“NKY”)</td>
<td>50%</td>
</tr>
</tbody>
</table>

Payment at Maturity: At maturity, you will receive a cash payment, for each $1,000 CD, of $1,000 plus the Additional Amount. You will receive no interest or dividend payments during the term of the CDs.

Additional Amount: The Additional Amount paid at maturity per $1,000 CD will equal the greater of (1) $120 and (2) $1,000 x the Basket Return x the Participation Rate.

Minimum Return: The minimum return will be $120 for each $1,000 CD.

Participation Rate: At least 100%. The actual Participation Rate will be set on the pricing date but will not be less than 100%.

Basket Return: (Ending Basket Level – Starting Basket Level)

Starting Basket Level: Set equal to 100 on the pricing date, which is expected to be on or about January 26, 2007.

Ending Basket Level: The arithmetic average of the Basket Closing Levels as calculated on each Averaging Date as set forth below.

Basket Closing Level: The Basket Closing Level for each Averaging Date will be calculated as follows:

\[100 \times \left(1 + \frac{\text{NASDAQ Return} + \text{Nikkei Return}}{2}\right)\]

The NASDAQ Return and the Nikkei Return are the performance of the respective Basket Index, each expressed as a percentage, from the respective Index closing level on the pricing date to the respective Index closing level on the relevant Averaging Date. For additional information, see “Description of the CDs — Payment at Maturity” in the accompanying disclosure statement.

Averaging Dates*: July 27, 2007, January 25, 2008, January 26, 2009, January 26, 2010, January 26, 2011 and January 26, 2012 (the “final Averaging Date”); provided, if any such day is not a business day, the Averaging Date will be the next following business day.

Early Withdrawals: At par upon death or adjudication of incompetence of a beneficial holder of the CD.

Fees and Discounts: If the CDs priced today, J.P. Morgan Securities Inc., whom we refer to as JPMSI, and its affiliates, would receive a commission of approximately $70.00 per $1,000 CD and would use a portion of that commission to allow selling concessions to other dealers of approximately $50.00 per $1,000 CD. The concessions of approximately $50.00 include concessions to be allowed to selling dealers and concessions to be allowed to an arranging dealer. The actual commission received by JPMSI and its affiliates will depend on market conditions on the pricing date. In no event will the commission received by JPMSI and its affiliates, which includes concessions to be allowed to other dealers, exceed $70.00 per $1,000 CD.

CUSIP: 48121CPM2
Calculation Agent: J.P. Morgan Securities Inc.

*Subject to postponement in the event of a market disruption event and as described under “Description of CDs” in the accompanying disclosure statement.

Investing in the CDs involves risks. See “Risk Factors” beginning on page 4 of the accompanying disclosure statement and “Selected Risk Considerations” in this term sheet.

Our affiliate, JPMSI of its affiliates and other broker-dealers may use this term sheet and the accompanying disclosure statement in connection with offers and sales of the CDs after the date hereof. JPMSI may act as principal or agent in those transactions.
ADDITIONAL TERMS SPECIFIC TO THE CDs

You should read this term sheet together with the disclosure statement dated November 30, 2006. This term sheet, together with the documents listed below, contains the terms of the CDs and supersedes all prior or contemporaneous oral statements as well as any other written materials, including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in the “Risk Factors” section in the accompanying disclosure statement as the CDs involve risks not associated with conventional certificates of deposit. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the CDs.

You may access the disclosure statement on our website at the following URL:
Disclosure statement dated November 30, 2006:

As used in this term sheet, “we,” “us,” or “our” refers to JPMorgan Chase Bank, N.A.

Selected Purchase Considerations

- **PRESERVATION OF CAPITAL AND MINIMUM RETURN OF $120 FOR EACH $1,000 CD AT MATURITY** — You will receive at least the principal amount of your CDs plus the Minimum Return if you hold the CDs to maturity, regardless of the performance of the Basket.

- **APPRECIATION POTENTIAL** — At maturity, in addition to your principal, for each $1,000 principal amount CD you will receive a payment equal to the greater of (1) $120 and (2) $1,000 x the Basket Return x the Participation Rate. The actual Participation Rate will be determined on the pricing date and will not be less than 100%.

- **DIVERSIFICATION AMONG THE BASKET INDICES** — The return on the CDs is linked to an equally-weighted basket consisting of the NASDAQ 100 Index® and the Nikkei 225® Index. The NASDAQ 100 Index® is a modified market capitalization-weighted index of 100 of the largest stocks of non-financial companies listed on the NASDAQ Global Market tier of the NASDAQ. The NASDAQ 100 Index® was first published in January 1985 and includes companies across a variety of major industry groups. The Nikkei 225® Index consists of 225 stocks that are listed on the First Section of the Tokyo Stock Exchange and therefore are among the most actively traded on that exchange. For additional information about each Basket Index, see the information set forth under the “The NASDAQ 100 Index®” and the “Nikkei 225® Index” in the accompanying disclosure statement.

- **TAXED AS CONTINGENT PAYMENT DEBT INSTRUMENTS** — Unlike a traditional certificate of deposit that provides for periodic payments of interest at a single fixed rate with respect to which a cash-method holder generally recognizes income only upon payment of stated interest, the CDs will be treated as “contingent payment debt instruments” for U.S. federal income tax purposes and will therefore be subject to special tax rules. Under these rules, you will generally be required to recognize interest income in each year at a comparable yield, even though we will not make any payments with respect to the CDs until maturity. Interest included in income will increase your basis in the CD. Generally, amounts received at maturity or earlier sale or disposition in excess of your adjusted basis will be treated as additional interest income while any loss will be treated as an ordinary loss, which will be deductible against other income (e.g., employment and interest income). Purchasers who are not initial purchasers of CDs at their issue price should consult their tax advisers with respect to the tax consequences of an investment in the CDs, including the treatment of the difference, if any, between purchasers’ basis in the CDs and the CDs’ adjusted issue price. As discussed in the section entitled “Certain U.S. Federal Income Tax Consequences – No Reliance,” you cannot use the tax summaries herein for the purpose of avoiding penalties that may be asserted against you under the Internal Revenue Code.

- **COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE** — We estimate that the “comparable yield” will be an annual rate between 4.70% and 5.70% compounded semi-annually. We will provide the “comparable yield” and the related projected payment schedule when determined by us on the pricing date. **Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount, if any, that we will pay on the CDs.**

Selected Risk Considerations

*An investment in the CDs involves risks. Selected risks are summarized here, but we urge you to read the more detailed explanation of risks in “Risk Factors” in the accompanying disclosure statement.*

- **MARKET RISK** — The return on the CDs at maturity is linked to the performance of the Basket, and will depend on whether, and the extent to which, the Basket Return is positive.** YOU WILL RECEIVE NO MORE THAN THE FULL PRINCIPAL AMOUNT OF YOUR CD PLUS THE MINIMUM RETURN AT MATURITY IF THE BASKET RETURN IS ZERO OR NEGATIVE.**

- **THE CDS MAY NOT PAY MORE THAN THE MINIMUM RETURN AT MATURITY** — You may receive a lower payment at maturity than you would have received if you had invested in the Basket Indices individually, the stocks comprising the Basket Indices or contracts related to the Basket Indices. If the Ending Basket Level does not exceed the Starting Basket Level, you will receive a payment of $1,120 per $1,000 CD. This will be true even if the value of the Basket was higher than the Starting Basket Level at some point during the life of the CDs but later falls below the Starting Basket Level.

- **THE AVERAGING CONVENTION USED TO CALCULATE THE ENDING BASKET LEVEL COULD LIMIT RETURNS** — Your investment in the CDs may not perform as well as an investment in a security whose return is based solely on the performance of the Basket. Your ability to participate in the appreciation of the Basket may be limited by reference to the averaging used to calculate the Ending Basket Level, especially if there is a significant increase.
in the level of the Basket during the latter portion of the term of the CDs or if there is significant volatility in the
Basket closing level during the term of the CDs. Accordingly, you may not receive the benefit of full
appreciation of the Basket between each of the Averaging Dates or between the pricing date and the final
Averaging Date.

• **CHANGES IN THE VALUE OF THE EQUALLY WEIGHTED BASKET INDICES MAY OFFSET EACH OTHER** — Price
movements in the Basket Indices may not correlate with each other. As a result, your investment in the CDs
may only yield a positive return if there occurs a broad based rise in equity values across diverse markets over
the term of the CDs.

• **NO INTEREST OR DIVIDEND PAYMENTS** — As a holder of the CDs, you will not receive interest payments, and
you will not have voting rights or rights to receive cash dividends or other distributions or other rights that
holders of underlying securities composing any of the Basket Indices would have.

• **LACK OF LIQUIDITY** — The CDs will not be listed on an organized securities exchange. JPMISI and its affiliates
may offer to purchase the CDs upon terms and conditions acceptable to it, but is not required to do so. For
more information, see “General Terms of the CDs – Additions and Withdrawals” and “Discounts and

• **CERTAIN BUILT-IN COSTS ARE LIKELY TO ADVERSELY AFFECT THE VALUE OF THE CDs PRIOR TO MATURITY** —
While the payment at maturity described in this term sheet is based on the full principal amount of your CDs,
the original issue price of the CDs includes the agent's commission and the cost of hedging our obligations
under the CDs through one or more of our affiliates. As a result, the price, if any, at which our affiliate, JPMISI
and certain of our other affiliates may be willing to purchase CDs from you in secondary market transactions,
if at all, will likely be lower than the original issue price and could result in a substantial loss to you. The CDs
are not designed to be short-term trading instruments. YOUR PRINCIPAL IS PROTECTED ONLY AT MATURITY.

• **NO DIRECT EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES** — The value of your CDs will not be
adjusted for exchange rate fluctuations between the U.S. dollar and the currencies in which the stocks
composing the Nikkei 225 Index are denominated. Therefore, if the applicable currencies appreciate or
depreciate relative to the U.S. dollar over the term of the CDs, you will not receive any additional payment or
incur any reduction in your payment at maturity.

• **POTENTIAL CONFLICTS** — We and our affiliates play a variety of roles in connection with the issuance of the
CDs, including acting as a calculation agent and hedging our obligations under the CDs. In performing these
duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to
your interests as an investor in the CDs.

• **LIMITATIONS ON FDIC INSURANCE** — The CDs are insured by the FDIC within the limits and to the extent
described in the disclosure statement under the section entitled “Deposit Insurance.” As a general matter,
holders who purchase CDs in a principal amount greater than $100,000 ($250,000 for CDs held in certain
retirement accounts, as described in the disclosure statement) will not be insured by the FDIC for the principal
amount exceeding $100,000 (or $250,000, as the case may be). In addition, the FDIC may take the position
that the interest component of the CDs, which is reflected in the form of the Additional Amount, is not insured
until the final Averaging Date.

• **TAX DISCLOSURE** — The information under “Taxed as Contingent Payment Debt Instruments” and “Comparable
Yield and Projected Payment Schedule” in this term sheet remains subject to confirmation by our tax counsel.
We will notify you of any revisions to the information under “Taxed as Contingent Payment Debt Instruments”
and “Comparable Yield and Projected Payment Schedule” in a supplement to this term sheet on or before the
business day immediately preceding the issue date, or if the information cannot be confirmed by our tax
counsel, we may terminate this offering of CDs.

Sensitivity Analysis — Hypothetical Payment at Maturity for Each $1,000 CD

The table below illustrates the payment at maturity (including the payment of the Additional Amount) on a $1,000 CD
for a hypothetical range of performances for the Basket Return from -80% to +80% and assumes a Participation Rate
of 100% and a Minimum Return of $120. The following results are based solely on the hypothetical example cited. You
should consider carefully whether the CDs are suitable to your investment goals. The numbers appearing in the table
below have been rounded for ease of analysis.

<table>
<thead>
<tr>
<th>Ending Index Level</th>
<th>Index Return x Participation Rate (100%)</th>
<th>Additional Amount</th>
<th>Principal</th>
<th>Payment at Maturity</th>
<th>Annual Percentage Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>180</td>
<td>80.00%</td>
<td>80.00%</td>
<td>$800</td>
<td>+ $1,000</td>
<td>$1,800</td>
</tr>
<tr>
<td>170</td>
<td>70.00%</td>
<td>70.00%</td>
<td>$700</td>
<td>+ $1,000</td>
<td>$1,700</td>
</tr>
<tr>
<td>160</td>
<td>60.00%</td>
<td>60.00%</td>
<td>$600</td>
<td>+ $1,000</td>
<td>$1,600</td>
</tr>
<tr>
<td>150</td>
<td>50.00%</td>
<td>50.00%</td>
<td>$500</td>
<td>+ $1,000</td>
<td>$1,500</td>
</tr>
<tr>
<td>140</td>
<td>40.00%</td>
<td>40.00%</td>
<td>$400</td>
<td>+ $1,000</td>
<td>$1,400</td>
</tr>
<tr>
<td>130</td>
<td>30.00%</td>
<td>30.00%</td>
<td>$300</td>
<td>+ $1,000</td>
<td>$1,300</td>
</tr>
<tr>
<td>120</td>
<td>20.00%</td>
<td>20.00%</td>
<td>$200</td>
<td>+ $1,000</td>
<td>$1,200</td>
</tr>
<tr>
<td>115</td>
<td>15.00%</td>
<td>15.00%</td>
<td>$150</td>
<td>+ $1,000</td>
<td>$1,150</td>
</tr>
<tr>
<td>110</td>
<td>10.00%</td>
<td>10.00%</td>
<td>$120</td>
<td>+ $1,000</td>
<td>$1,120</td>
</tr>
<tr>
<td>105</td>
<td>5.00%</td>
<td>5.00%</td>
<td>$120</td>
<td>+ $1,000</td>
<td>$1,120</td>
</tr>
<tr>
<td>100</td>
<td>0.00%</td>
<td>0.00%</td>
<td>$120</td>
<td>+ $1,000</td>
<td>$1,120</td>
</tr>
<tr>
<td>90</td>
<td>-10.00%</td>
<td>0.00%</td>
<td>$120</td>
<td>+ $1,000</td>
<td>$1,120</td>
</tr>
<tr>
<td>80</td>
<td>-20.00%</td>
<td>0.00%</td>
<td>$120</td>
<td>+ $1,000</td>
<td>$1,120</td>
</tr>
<tr>
<td>70</td>
<td>-30.00%</td>
<td>0.00%</td>
<td>$120</td>
<td>+ $1,000</td>
<td>$1,120</td>
</tr>
<tr>
<td>60</td>
<td>-40.00%</td>
<td>0.00%</td>
<td>$120</td>
<td>+ $1,000</td>
<td>$1,120</td>
</tr>
<tr>
<td>50</td>
<td>-50.00%</td>
<td>0.00%</td>
<td>$120</td>
<td>+ $1,000</td>
<td>$1,120</td>
</tr>
<tr>
<td>40</td>
<td>-60.00%</td>
<td>0.00%</td>
<td>$120</td>
<td>+ $1,000</td>
<td>$1,120</td>
</tr>
<tr>
<td>30</td>
<td>-70.00%</td>
<td>0.00%</td>
<td>$120</td>
<td>+ $1,000</td>
<td>$1,120</td>
</tr>
<tr>
<td>20</td>
<td>-80.00%</td>
<td>0.00%</td>
<td>$120</td>
<td>+ $1,000</td>
<td>$1,120</td>
</tr>
</tbody>
</table>
Hypothetical Examples of Amounts Payable At Maturity

The following examples illustrate how the payments at maturity in the above table are calculated.

**Example 1:** The level of the Basket increases from the Starting Basket Level to an Ending Basket Level of 120. Because the Ending Basket Level of 120 is greater than the Starting Basket Level by more than 12%, the Additional Amount is equal to $200 and the final payment at maturity is equal to $1,200 per $1,000 CD calculated as follows:

\[
1,000 + (1,000 \times \left( \frac{120 - 100}{100} \right) \times 100\%) = 1,200
\]

**Example 2:** The level of the Basket decreases from the Starting Basket Level to an Ending Basket Level of 70. Because the Ending Basket Level of 70 is lower than the Starting Basket Level, the final payment at maturity is $1,120, which is equal to the principal amount of $1,000 plus the Minimum Return of $120 per $1,000 CD.

**Historical Information**

The following graphs set forth the weekly historical performance of each Basket Index as well as the Basket as a whole from January 4, 2002 through December 29, 2006. The graph of the historical Basket performance assumes the Basket level on January 4, 2002 was 100 and the Index Weightings specified on the cover of this term on that date. The Index closing level of the NASDAQ 100 Index® on January 4, 2007 was 1792.91. The Index closing level of the Nikkei 225 Index on January 4, 2007 was 17353.67.

We obtained the various Index closing levels and other information below from Bloomberg Financial Markets and accordingly, we make no representation or warranty as to their accuracy or completeness. The historical level of the each Basket Index should not be taken as an indication of future performance, and no assurance can be given as to the level of any Basket Index on any Averaging Date. We cannot give you assurance that the performance of the Basket Indices will result in the return of more than the principal amount plus the Minimum Return.