**FIRST SUPPLEMENT DATED 29 SEPTEMBER 2008 TO THE PROSPECTUS DATED 22 JULY 2008**

J.P.Morgan

**J.P. Morgan Structured Products B.V.**
(*incorporated with limited liability in The Netherlands*)
as Issuer

**JPMorgan Chase Bank, N.A.**
(*a National Banking Association organised pursuant to the laws of the United States of America*)
as Guarantor in respect of

**Issue of up to EUR 5,000,000 Altimax 50 Notes linked to the Dow Jones EURO STOXX 50® Index, due 28 December 2016**
**Structured Products Programme for the issuance of Notes, Warrants and Certificates**

**Issue Price: 100 per cent. per Note**

This supplement (the "**First Supplement**") to the prospectus dated 22 July 2008 (the "**Prospectus**") constitutes a supplement to the Prospectus for the purposes of article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and is prepared in connection with the Prospectus relating to up to EUR 5,000,000 Altimax 50 Notes, due 28 December 2016 (the "**Notes**") issued by J.P. Morgan Structured Products B.V. (the "**Issuer**" or "**JPMSP**") under its Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") and irrevocably and unconditionally guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantor**" or "**JPMCB**") under the Guarantee (as defined below). Expressions defined in the Prospectus shall have the same meaning in the Supplement, unless specified otherwise.

The Issuer accepts responsibility for the information given in this First Supplement and having taken all reasonable care to ensure that such is the case, confirms that the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and that where information has been sourced from a third party, this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The First Supplement should be read and construed in accordance with the Prospectus and will be published on and available electronically from the JPMorgan's website (www.jpmorgansp.com) free of charge during the life of the Prospectus. A copy will also be available free of charge from the office of the Issuer, Strawinskylaan 3105, Atrium 7th Floor, 1077 ZX Amsterdam, The Netherlands.

Every Noteholder having subscribed for Notes, has the right to recall this subscription within two business days following publication of this Supplement.

The Prospectus and the First Supplement have been approved by the AFM. Furthermore, the AFM has been requested to provide the competent authority of France and Luxembourg for the purposes of the Prospectus Directive with a certificate of approval attesting that the Prospectus including the First Supplement has been drawn up in accordance with the Prospectus Directive. Further requests may be made in the future.

**Certain modifications to the Prospectus**

The following are amendments to the text of the Prospectus.

**- Front Page, heading**

On the front page in the heading after:

"**Issue of up to EUR 5,000,000 Altimax 50 Notes linked to the Dow Jones EURO STOXX 50® Index, due 28 December 2016**"

the following sentence:

**"*Structured Products Programme for the issuance of Notes, Warrants and Certificates***"

shall be replaced by the following sentence:

"***French law Programme for the Issuance of Notes, Warrants and Certificates***"

**- Front Page, first paragraph, fourth sentence**

On the front page, first paragraph, the fourth sentence:

"*"**JPMSP**") under its Structured Products Programme for the issuance of Notes, Warrants and"*

shall be replaced by:

"*"**JPMSP**") under its French law Programme for the issuance of Notes, Warrants and"*

**- Page 15, DOCUMENTS INCORPORATED BY REFERENCE**

On page 15, second paragraph, after:

"*a seventh supplement to the Original Base Prospectus dated 12 June 2008 relating to the Report for the period from 6 November 2006 to 31 December 2007 of JPMSP dated 13 March 2008 (the "**2007 JPMSP Report**") and the Current Report on Form 8-K of JPMC dated 5 June 2008 (the "**2008 JPMC Current Report**") and correction of information regarding the Registration Document dated 14 May 2008 of JPMSP (the "**JPMSP Registration Document**")*";

the following wording shall be added:

"*an eighth supplement to the Original Base Prospectus dated 6 August 2008 relating to the Form 10-Q Quarterly Report filed on or around 7 July 2008 by JPMorgan Chase Bank N.A. with the United States Securities and Exchange Commission for the period ended 31 March 2008 (the "**Form 10-Q of JPMCB**") and the current report on Form 8-K of JPMorgan Chase & Co. dated 30 June 2008 (the "**June 2008 Current Report of JPMC**") and the current report on Form 8-K of JPMorgan Chase & Co. dated 17 July 2008 (the "**July 2008 Current Report of JPMC**") and the current report on Form 8-K of JPMorgan Chase & Co. dated 31 July 2008 (the "**Second July 2008 Current Report of JPMC**"); a ninth supplement to the Original Base Prospectus dated 21 August 2008 relating to the Form 10-Q Quarterly Report filed on 11 August 2008 by JPMorgan Chase & Co. with the United States Securities and Exchange Commission for the period ended 30 June 2008 (the "**Form 10-Q of JPMC**"); a tenth Supplement to the Original Base Prospectus dated 12 September 2008 relating to the unaudited financial statements of JPMSP for the period from 1 January 2008 to 30 June 2008 (the "**JPMSP's 2008 Semi-Annual Accounts**")".*

**- Page 16, DOCUMENTS INCORPORATED BY REFERENCE**

On page 16 after:

| | |
|---|---|
| ***From the 12 June 2008 Supplement*** | |
| Incorporation of the 2007 JPMSP Report | Page 8, after Section 1(d) |
| Incorporation of the 2008 JPMC Current Report | Page 11, after Section 3(l) |
| Incorporation of correction of information regarding the Registration Document of JPMSP | Page 8, after Section 1 (c) |

the following shall be included:

| | |
|---|---|
| ***"From the 6 August 2008 Supplement*** | |
| *Incorporation of the Form 10-Q of JPMCB (Document P)* | *Page 10, after Section 2 (l)* |
| *Incorporation of the June 2008 Current Report of JPMC (Document Q)* | *Page 11, after Section 3 (m)* |
| *Incorporation of the July 2008 Current Report of JPMC (Document R)* | *Page 11, after Section 3 (m)* |
| *Incorporation of the Second July 2008 Current Report of JPMC (Document S)* | *Page 11, after Section 3 (m)* |
| ***From the 21 August 2008 Supplement*** | |
| *Incorporation of the Form 10-Q of JPMC (Document T)* | *Page 11, after Section 3 (p)* |
| ***From the 12 September 2008 Supplement*** | |
| *Incorporation of the unaudited financial statements of JPMSP for the period from 1 January to 30 June 2008 (Document U)* | *Page 11, after Section 1 (e)"* |

**Registered Office of the Issuer**

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**Dealer and Arranger**

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**Fiscal Agent and Principal Agent**

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**Luxembourg Listing Agent**

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**Calculation Agent and Delivery Agent**

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## Auditors

**To JPMSP**

**PricewaterhouseCoopers Accountants N.V.**
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**To JPMCB**

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## Legal Advisers

**To the Issuer**

*in respect of Dutch law*

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