

**FIRST SUPPLEMENT DATED 17 JANUARY 2008
TO THE BASE PROSPECTUS DATED 18
DECEMBER 2007**



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

**French law Programme for the issuance of Notes, Warrants and Certificates
(including Instruments with a denomination per unit of less than EUR 50,000)**

This supplement to the base prospectus dated 18 December 2007 (the **Base Prospectus**) constitutes the first supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 and is prepared in connection with the Base Prospectus of J.P. Morgan Structured Products B.V. relating to the French law Programme for the issuance of Notes, Warrants and Certificates (the **First Supplement**). Expressions defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

The Issuer and the Guarantor accept responsibility for the information given in this First Supplement and having taken all reasonable care to ensure that such is the case confirm that the information contained in this First Supplement is, to the best of their 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 that this information has been accurately reproduced and that as far as the Issuer and the Guarantor are aware and are able to ascertain from information published no facts have been omitted which would render the reproduced information inaccurate or misleading.

This First Supplement has been prepared for the purposes of incorporating by reference in the Base Prospectus, information contained in the JPMCB Consolidated Financial Statements for the quarterly period ended September 30, 2007.

INFORMATION ON JPMORGAN CHASE BANK, NA (JPMCB):

The information contained in the JPMCB Consolidated Financial Statements for the quarterly period ended September 30, 2007 shall be deemed to be incorporated in, and form part of the Base Prospectus. Accordingly the following text shall be deemed to be inserted on page 10 of the Base Prospectus after section 2(h):

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(i) JPMCB Consolidated Financial Statements for the quarterly period ended September 30, 2007 (Document A), which contains:

Consolidated Statements of Income (unaudited) for the three and nine months ended September 30, 2007 and 2006	Page 3
Consolidated Balance Sheets at September 30, 2007 (unaudited) and December 31, 2006	Page 4
Consolidated Statements of Changes in Stockholder's Equity and Comprehensive Income (unaudited) for the nine months ended September 30, 2007 and 2006	Page 5
Consolidated Statements of Cash Flows (unaudited) for the nine months ended	Page 6

September 30, 2007 and 2006	
Notes to Consolidated Financial Statements (unaudited)	Pages 7 to 44
Selected quarterly financial data (unaudited)	Page 45
Selected annual financial data (unaudited)	Page 46
Glossary of Terms	Pages 47 and 48

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The table above sets out the relevant page references for the information incorporated by reference in the Base Prospectus. Any information not listed above but included in Document A is included for information purposes only and is not incorporated in the Base Prospectus.

This First Supplement and the JPMCB Consolidated Financial Statements for the quarterly period ended September 30, 2007 will be published on and available electronically from the JPMorgan's website (www.jpmorgansp.com) free of charge during the life of the Base 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.

Registered Office of the Issuer

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