



**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

**EUR 3,722,000 Capital Protected Phoenix Notes**  
**linked to the Dow Jones EURO STOXX50<sup>®</sup> Index, due April 2011**

**EUR 2,438,000 Capital Protected Phoenix Notes**  
**linked to the Dow Jones EURO STOXX50<sup>®</sup> Index, due April 2011**

**EUR 2,787,000 Phoenix Notes**  
**linked to the Dow Jones EURO STOXX50<sup>®</sup> Index, due May 2011**

**EUR 7,000,000 Phoenix Notes**  
**linked to the Dow Jones EURO STOXX50<sup>®</sup> Index, due July 2011**

**French Law Programme for the issuance of Notes, Warrants and Certificates**

**Issue Price: 100 per cent. of the Aggregate Nominal Amount**

This document constitutes a prospectus (the "**Drawdown Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**Financial Supervision Act**") and the regulations thereunder (together, "**Dutch Securities Laws**") and relates to the issue of EUR 3,722,000 Capital Protected Phoenix Notes linked to the Dow Jones EURO STOXX50<sup>®</sup> Index, due April 2011 (the "**Notes I**") ; EUR 2,438,000 Capital Protected Phoenix Notes linked to the Dow Jones EURO STOXX50<sup>®</sup> Index, due April 2011 (the "**Notes II**") ; EUR 2,787,000 Phoenix Notes linked to the Dow Jones EURO STOXX50<sup>®</sup> Index, due May 2011 (the "**Notes III**") ; EUR 7,000,000 Phoenix Notes linked to the Dow Jones EURO STOXX50<sup>®</sup> Index, due July 2011 (the "**Notes IV**"), issued by J.P. Morgan Structured Products B.V. (the "**Issuer**" or "**JPMSP**") under its French Law 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).

The Notes I, the Notes II, the Notes III and the Notes IV shall also be referred to in this Drawdown Prospectus as the "**Instruments**" or the "**Notes**".

This Drawdown Prospectus should be read and construed in conjunction with the Base Prospectus (as defined in "Documents Incorporated by Reference" below and to the extent only of the specified sections incorporated by reference therein).

Application has been made to the AFM in its capacity as competent authority under the Dutch Securities Laws to approve this Drawdown Prospectus and application has been made for the Notes II, the Notes III and the Notes IV to be listed on the Official List and to be admitted to trading on the

Regulated Market of the Luxembourg Stock Exchange, and application has been made for the Notes I to be listed and admitted to trading on Euronext Amsterdam by NYSE Euronext, which are regulated by Directive 2004/39/EC on Markets in Financial Instruments ("**MiFID**").

The Instruments and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, and trading in the Instruments has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act, as amended (the "**CEA**"). The Instruments include Instruments in bearer form that are subject to certain U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold, pledged, assigned, delivered, transferred or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person. The term "U.S. Person" has the meaning ascribed to it in either Regulation S under the Securities Act ("**Regulation S**") or the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). The Instruments are being offered and sold outside the United States to non-U.S. Persons pursuant to the registration exemptions contained in Regulation S and Section 3(a)(2) of the Securities Act and may not be legally or beneficially owned at any time by any U.S. Person.

**The Issue Price in respect of the Instruments specified above may be more than the market value of such Instruments as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase such Instruments in secondary market transactions is likely to be lower than the Issue Price in respect of such Instruments. In particular, the Issue Price in respect of the Instruments may take into account amounts with respect to commissions relating to the issue and sale of such Instruments as well as amounts relating to the hedging of the Issuer's obligations under such Instruments, and secondary market prices are likely to exclude such amounts. In addition, pricing models of relevant market participants may differ or produce a different result.**

**If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing MiFID, or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase of these Notes.**

Unless otherwise defined in this Drawdown Prospectus, capitalised terms shall have the meaning given to them in the Base Prospectus (as defined in the section entitled "Documents Incorporated by Reference).

The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) has been requested to provide the competent authority of Luxembourg for the purposes of the Prospectus Directive with a certificate of approval attesting that the Drawdown Prospectus has been drawn up in accordance with the Prospectus Directive. Further requests may be made in the future.

**Dealer**

**J.P. Morgan Securities Ltd.**

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## SUMMARY

*This summary must be read as an introduction to this Drawdown Prospectus and any decision to invest in the Instruments should be based on a consideration of this Drawdown Prospectus as a whole, including the documents incorporated by reference. When this summary relates to Notes, it relates to Instruments that can only be acquired on issue for a total consideration of less than EUR 50,000 per Instrument. Following implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Drawdown Prospectus. Where a claim relating to the information contained in this Drawdown Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Drawdown Prospectus before the legal proceedings are initiated.*

### **Information and risk factors in respect of JPMSP and JPMCB**

#### ***J.P. Morgan Structured Products B.V. ("JPMSP")***

##### **History, Development and Organizational Structure of JPMSP**

JPMSP was incorporated as a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands in Amsterdam, The Netherlands on 6 November 2006 to exist for an unlimited duration. JPMSP was registered at the Chamber of Commerce of Amsterdam under registered number 34259454 and has its registered offices at Strawinskylaan 3105, Atrium 7<sup>th</sup> Floor, 1077 ZX Amsterdam, The Netherlands (telephone number +31 20 406 4444). JPMSP is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. which is in turn a wholly-owned subsidiary of JPMorgan Chase & Co. ("**JPMorgan Chase**"). JPMorgan Chase's common stock is listed on the New York Stock Exchange

##### **Principal Activities**

JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions. All issuances which have been closed to date are subject to hedging arrangements. The proceeds of the sale of the securities are used for general corporate purposes, including the entry into hedging arrangements with other JPMorgan Chase entities.

##### **Financial Information concerning JPMSP**

The audited financial statements of JPMSP for the years ended 31 December 2008 and 31 December 2007 are incorporated by reference into this Drawdown Prospectus. Such financial statements have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing therein. The auditors have not resigned and were not removed during the period covered by such financial statements.

##### **Risk Factors**

Set forth below is a summary of certain risks and uncertainties that JPMSP believes could adversely affect JPMSP's results:

- JPMSP's ability to perform its obligations may be affected by any inability or failure of other JPMorgan Chase companies to perform obligations owed to JPMSP.

#### ***JPMorgan Chase Bank, N.A. ("JPMCB")***

##### **History, Development and Organizational Structure of JPMCB**

JPMCB is one of the principal bank subsidiaries of JPMorgan Chase. JPMCB offers a wide range of banking services to its customers both in the United States and internationally. Under the J.P. Morgan and Chase brands, JPMCB serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients.

JPMCB was initially organized as a New York banking corporation on November 26, 1968, and converted into a national banking association on November 13, 2004. JPMCB is chartered and its business is subject to examination and regulation by the U.S. Office of the Comptroller of the Currency (the “OCC”), a bureau of the U.S. Department of the Treasury. JPMCB is a member of the U.S. Federal Reserve System and its deposits are insured by the U.S. Federal Deposit Insurance Corporation (“FDIC”). Its U.S. Federal Reserve Bank Identification Number is 852218.

The powers of JPMCB are set forth in the U.S. National Bank Act and include all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes. While JPMorgan Chase controls JPMCB as its wholly-owned subsidiary, 12 U.S.C. 1817(j) of the U.S. Change of Bank Control Act prohibits the acquisition of control of JPMCB without the prior approval of the appropriate U.S. federal banking agency (which, in the case of JPMCB, is the OCC).

The registered office of JPMCB is located at 1111 Polaris Parkway, Columbus, Ohio 43240, U.S.A. JPMCB’s principal place of business is located at 270 Park Avenue, New York, New York 10017-2070, U.S.A. and its telephone number is +1 212 270 6000. References in this Drawdown Prospectus to “JPMCB” mean JPMorgan Chase Bank, N.A. and its consolidated subsidiaries; references to “JPMorgan Chase” mean JPMorgan Chase & Co. and its consolidated subsidiaries; and references to “the United States” or “U.S.” mean the United States of America.

Additional information concerning the history, the development and the organizational structure of JPMCB is available in the Base Prospectus, as supplemented.

## **Principal Activities**

JPMCB’s activities are organized and integrated with the businesses of JPMorgan Chase and its affiliates into business segments for each line of business, as well as a Corporate segment. The wholesale businesses are the Investment Bank, Commercial Banking, Treasury & Securities Services and Asset Management, and the consumer businesses are Retail Financial Services and Card Services. A description of these lines of business, and the products and services they provide to their respective client bases, follows.

### *Investment Bank*

J.P. Morgan is one of the world’s leading investment banks, with deep client relationships and broad product capabilities. The Investment Bank’s clients are corporations, financial institutions, governments and institutional investors. JPMCB offers a full range of investment banking products and services in all major capital markets, including advising on corporate strategy and structure, capital raising in equity and debt markets, sophisticated risk management, market-making in cash securities and derivative instruments, prime brokerage and research. The Investment Bank also selectively commits JPMCB’s own capital to principal investing and trading activities.

### *Retail Financial Services*

Retail Financial Services, which includes the Retail Banking and Consumer Lending reporting segments, serves consumers and businesses through personal service at bank branches and through ATMs, online banking and telephone banking as well as through auto dealerships and school financial aid offices. Customers can use more than 5,400 bank branches and 14,500 ATMs in the United States as well as online and mobile banking around the clock. More than 21,400 branch salespeople assist customers with checking and savings accounts, mortgages, home equity and business loans, and investments across the 23-state footprint from New York and Florida to California. Consumers also can obtain loans through more than 16,000 auto dealerships and 4,800 schools and universities throughout the United States.

### *Card Services*

Chase Card Services, which includes both Chase Bank USA, N.A. and JPMCB, is one of the largest credit card issuers in the United States. Chase has a market leadership position in building loyalty and rewards programs with many of the world's most respected brands and through its proprietary products, which include the Chase Freedom program. Through its merchant acquiring business, Chase Paymentech Solutions, Chase is one of the leading processors of MasterCard and Visa payments.

### *Commercial Banking*

Commercial Banking serves more than 26,000 clients in the United States, including corporations, municipalities, financial institutions and not-for-profit entities with annual revenue generally ranging from \$10 million to \$2 billion, and nearly 30,000 real estate investors/owners. Delivering extensive industry knowledge, local expertise and dedicated service, Commercial Banking partners with JPMorgan Chase's other businesses to provide comprehensive solutions, including lending, treasury services, investment banking and asset management to meet its clients' U.S. domestic and international financial needs.

### *Treasury & Securities Services*

Treasury & Securities Services is a global leader in transaction, investment and information services. Treasury & Securities Services is one of the world's largest cash management providers and a leading global custodian. Treasury Services provides cash management, trade, wholesale card and liquidity products and services to small and mid-sized companies, multinational corporations, financial institutions and government entities. Treasury Services partners with the Commercial Banking, Retail Financial Services and Asset Management businesses to serve clients firm-wide. As a result, certain Treasury Services revenue is included in other segments' results. Worldwide Securities Services holds, values, clears and services securities, cash and alternative investments for investors and broker-dealers, and manages depositary receipt programs globally.

### *Asset Management*

Asset Management, with assets under supervision of \$1.5 trillion as of December 31, 2008, is a global leader in investment and wealth management. Asset Management clients include institutions, retail investors and high-net-worth individuals in every major market throughout the world. Asset Management offers global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity, including money market instruments and bank deposits. Asset Management also provides trust and estate, banking and brokerage services to high-net-worth clients, and retirement services for corporations and individuals. The majority of Asset Management's client assets are in actively managed portfolios.

## **Financial Information concerning JPMCB**

JPMCB prepares annual and quarterly financial statements in accordance with U.S. generally accepted accounting principles. In addition, where applicable, the accounting and financial reporting policies of JPMCB conform to the accounting and reporting guidelines prescribed by U.S. bank regulatory authorities.

The audited financial statements of JPMCB for the years ended 31 December 2008 and 31 December 2007 are incorporated by reference into this Drawdown Prospectus. Such financial statements have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing therein. The auditors have not resigned and were not removed during the period covered by such financial statements.

As of December 31, 2008, JPMCB had total assets of \$1.7 trillion, total net loans of \$645.1 billion, total deposits of \$1.0 trillion and total stockholders' equity of \$128.7 billion.

## **Additional information**

Additional information concerning JPMCB, including the Annual Report on Form 10-K of JPMorgan Chase for the year ended 31 December 2008 (the "**2008 Form 10-K**") as well as quarterly and current reports filed by JPMorgan Chase with the U.S. Securities and Exchange Commission (the "**SEC**"), as

they become available, may be obtained from the SEC's website ([www.sec.gov](http://www.sec.gov)) and from JPMorgan Chase's website ([www.jpmorganchase.com](http://www.jpmorganchase.com)). The information contained in these documents is deemed by JPMCB to be material to an investor's consideration of the business, financial condition and results of operations of JPMCB. No websites that are cited or referred to in this Drawdown Prospectus shall be deemed to form part of, or to be incorporated by reference into, this Drawdown Prospectus. Additional information concerning JPMCB is also available in the Base Prospectus, as supplemented.

## **Risk Factors**

Set forth below are summaries of the risks and uncertainties that JPMCB believes could adversely affect JPMCB's results:

- JPMCB's results of operations could be adversely affected by U.S. and international markets and economic conditions.
- There is increasing competition in the financial services industry which may adversely affect JPMCB's results of operations.
- JPMCB's acquisitions and integration of acquired businesses may not result in all of the benefits anticipated.
- JPMCB relies on its systems, employees and certain counterparties, and certain failures could materially adversely affect JPMCB's operations.
- JPMCB's international operations are subject to risk of loss from unfavourable economic, political, legal and other developments.
- Damage to JPMCB's reputation could damage JPMCB's businesses.
- JPMCB operates within a highly regulated industry and its business and results are significantly affected by the regulations to which it is subject.
- JPMCB faces significant legal risks, both from regulatory investigations and proceedings and from private actions brought against JPMCB.
- JPMCB's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially adversely affect its performance.
- JPMCB's businesses and earnings are affected by the fiscal and other policies that are adopted by various regulatory authorities of the United States, non-U.S. governments and international agencies.
- JPMCB's framework for managing its risks may not be effective in mitigating risk and loss to JPMCB.
- If JPMCB does not effectively manage its liquidity, its business could be negatively affected.
- JPMCB could be negatively affected in a situation in which other financial institutions are negatively impacted.
- Derivative and other transactions may expose JPMCB to unexpected risk and potential losses.
- JPMCB's commodities activities are subject to extensive regulation, potential catastrophic events and environmental risks and regulation that may expose it to significant cost and liability.
- JPMCB's financial statements are based in part on assumptions and estimates which, if wrong, could cause unexpected losses in the future.

- JPMCB is affected by risks affecting its parent company.
- JPMorgan Chase may fail to realize any benefits from the merger with Bear Stearns and the acquisition of Washington Mutual's banking operations and may incur unanticipated losses related to such merger and acquisition.
- Current market developments may adversely affect JPMCB's business and results of operations.
- The soundness of other financial institutions could adversely affect JPMCB.
- JPMCB incurs credit risk when it loans money, commits to loan money or enters into a letter of credit or other contract with a counterparty.
- The fiscal and monetary policies of the U.S. federal government and its agencies could have a material adverse effect on JPMCB's earnings.
- The impact on JPMCB of recently enacted legislation cannot be predicted at this time.

### **Information and risk factors with respect to the Notes**

#### **General information and risk factors with respect to the Notes**

<b>Issuer</b>	J.P. Morgan Structured Products B.V.
<b>Guarantor</b>	JPMorgan Chase Bank, N.A.
<b>Guarantee</b>	Under the Guarantee, the Guarantor irrevocably and unconditionally guarantees the due and punctual settlement of all obligations of JPMSP under the Notes issued by JPMSP under the Programme. The Guarantee (i) is an unsecured and unsubordinated general obligation of the Guarantor; (ii) is not a savings account or deposit of the Guarantor or any bank or non-bank subsidiary of the Guarantor; and (iii) is not insured by the U.S. Federal Deposit Insurance Corporation (the "FDIC"), the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality.
<b>Description of the Reference Assets</b>	The Reference Asset to which the Notes are linked is the Dow Jones EURO STOXX50® Index (Bloomberg: SX5E Index)
<b>Dealer</b>	J.P. Morgan Securities Ltd.
<b>Fiscal Agent</b>	BNP Paribas Securities Services
<b>Paying Agents</b>	BNP Paribas Securities Services, as "French Paying Agent", BNP Paribas Securities Services C/o BNP Paribas, Amsterdam Branch, as "Dutch Paying Agent"
<b>Dutch Listing Agent</b>	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabo Securities), or as otherwise specified in the Final Terms The Bank of New York (Luxembourg) S.A.



**Luxembourg Listing Agent**

The Bank of New York (Luxembourg) S.A.

**Calculation Agent**

J.P. Morgan Securities Ltd.

All calculations, determinations or adjustments made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the holders of the Notes. None of the Calculation Agent, the Issuer or the Guarantor shall have responsibility to holders of the Notes for good faith errors or omissions in the Calculation Agent's calculations and determinations as provided in the General Note Conditions.

**Issue Price**

100 per cent. of the Aggregate Nominal Amount

The Issue Price in respect of the Notes specified above may be more than the market value of such Notes as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase such Notes in secondary market transactions is likely to be lower than the Issue Price in respect of such Notes. In particular, the Issue Price in respect of the Notes may take into account amounts with respect to commissions relating to the issue and sale of such Notes as well as amounts relating to the hedging of the Issuer's obligations under such Notes, and secondary market prices are likely to exclude such amounts. In addition, pricing models of relevant market participants may differ or produce a different result.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing MiFID, or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

**Settlement Currency**

Euro ("EUR")

**Nominal Amount / Specified Denomination per Note**

EUR 1,000 per Note

**Minimum Trading Size**

The Notes may only be traded in a minimum multiple of 1 Note (corresponding to a nominal amount of EUR 1,000) and, thereafter in multiples of one Note (corresponding to a nominal amount of EUR 1,000).

**Settlement**

Cash settlement

<b>Interest</b>	Index Linked
<b>Early Redemption</b>	The Notes may be redeemed early following an event of default as set out in General Note Condition 8. Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons as set out in General Note Condition 4(c). The Early Redemption Amount in respect of each Note may be less than the Nominal Amount per Note and shall be an amount determined by the Calculation Agent as representing the fair market value of such Notes immediately prior (and ignoring the circumstances leading) to such Early Redemption, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).
<b>Disruptions</b>	A Disrupted Day or Market Disruption Event (each as defined herein) may result in postponement of and/or alternative provisions for valuation and may have an adverse effect on the value of the Notes.
<b>Method of Issue</b>	The Notes have been issued in series (each a "Series"). Each Series has been issued in tranches (each a "Tranche") on the same or different issue dates.
<b>Form of Notes</b>	Bearer dematerialised Notes
<b>Status of Notes</b>	Notes will constitute unsubordinated and unsecured obligations of the Issuer.
<b>Cross Default and Negative Pledge</b>	None
<b>Taxation</b>	Holders will be liable for any taxes due and payable arising in connection with any exercise, settlement or redemption of Notes and/or with the resulting transfer of any reference asset(s).
<b>Governing Law</b>	The Notes are governed by French law. The Guarantee is governed by New York law
<b>Relevant Clearing Systems</b>	Euroclear and Clearstream, Luxembourg
<b>No Ownership by U.S. Persons</b>	Notes may not be legally or beneficially owned by U.S. Persons at any time. Each holder and each beneficial owner of a Note as a condition to purchasing such Note or any beneficial interest therein, will be deemed to represent on purchase that neither it nor any person for whose account or benefit the Notes are being purchased is (i) located in the United States, (ii) is a U.S. Person or (iii) was solicited to purchase the Notes while present in the United States and that it is acquiring the Notes in an offshore transaction in compliance with Regulation S. Each holder and each beneficial owner of a Note will be deemed on purchase to agree not to offer, sell, deliver, pledge or otherwise transfer

any Notes at any time, assign, directly or indirectly in the United States or to any U.S. Person

### **Selling Restrictions**

Restrictions apply to offers, sales or transfers of the Notes in various jurisdictions. See "Subscription and Sale" beginning at page 243 of the Base Prospectus. In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction

### **Risk Factors relating to the Notes**

- the Notes may not be a suitable investment for all investors
- the market value of the Notes may be volatile, and may be adversely affected by a number of factors, and the price at which a holder of Notes will be able to sell Notes prior to maturity may be at a substantial discount to the market value of such Notes on the Issue Date
- an active trading market for the Notes may not develop
- the Issue Price of the Notes may be more than the market value of such Notes as at the Issue Date, and the price of the Notes in secondary market transactions
- the Notes may be redeemed prior to maturity
- JPMorgan Chase and its subsidiaries (the "**JPMorgan Group**") are subject to various potential conflicts of interest in respect of the Notes, including in relation to its hedging and market-making activities, which could have an adverse effect on the Notes
- the Calculation Agent (which is a member of the JPMorgan Group) has very broad discretionary authority to make various determinations and adjustments under the Notes, any of which may have an adverse effect on the value and/or the amounts payable under the Notes
- the Notes are unsecured obligations
- the Notes may be redeemed early if the Issuer's performance under such Notes has become unlawful or impractical in whole or in part for any reason
- any consequential postponement of or any alternative provisions for valuation following a Market Disruption Event may have an adverse effect on the value of the Notes
- it may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Reference Asset
- there may be regulatory consequences to the holder of holding Notes linked to a Reference Asset

The Guarantee is not a deposit insured or guaranteed by any government authority.

### **Specific Information and risk factors with respect to the Notes I**

#### **Description of the Notes I**

EUR 3,722,000 Capital Protected Phoenix Notes linked to the Dow Jones EURO STOXX50<sup>®</sup> Index, due April 2011

The Notes I are not sponsored, endorsed, promoted or sold by the Index Sponsor.

**Dutch Listing Agent**

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabo Securities), or as otherwise specified in the Final Terms The Bank of New York (Luxembourg) S.A.

**Issue Date**

4 April 2008

**Maturity Date**

4 April 2011

**Redemption Date**

Maturity Date (subject as provided in the General Note Conditions, as supplemented and amended herein)

**Initial Valuation Date**

19 March 2008

**Valuation Dates**

Each of the following is a “**Valuation Date**”: 18 September 2008, 19 March 2009, 18 September 2009, 19 March 2010, 20 September 2010, 21 March 2011

The Valuation Date schedules to fall on

- (1) 18 September 2008 shall be the “**First Valuation Date**”;
- (2) 19 March 2009 shall be the “**Second Valuation Date**”;
- (3) 18 September 2009 shall be the “**Third Valuation Date**”;
- (4) 19 March 2010 shall be the “**Fourth Valuation Date**”;
- (5) 10 September 2010 shall be the “**Fifth Valuation Date**”;
- and;
- (6) 21 March 2011 shall be the “**Final Valuation Date**”.

**Redemption Amount**

**Index Linked**

The Issuer shall redeem each Note I (of the Specified Denomination) on the applicable Redemption Date pursuant to paragraphs (i) or (ii) below, as is applicable:

**(i) Redemption on an Early Redemption Date**

If the Calculation Agent determines, on any Valuation Date (other than the Final Valuation Date), that the Closing Index Level of the Index is greater or equal to the Initial Index Level (in which case an “**Early Redemption Event**” shall be deemed to have occurred on such Valuation Date), then, unless the Notes I have previously been redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem the Notes I on the Early Redemption Date in respect of such Valuation Date, and the Redemption Amount in respect of each Note I (of the Specified Denomination) shall be equal to 100% of the Specified Denomination

**(ii) Redemption on the Maturity Date**

Unless previously redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem each Note I (of the Specified Denomination) on the Maturity Date in accordance with paragraph (a) or (b) below, as is applicable:

- (a) if the Calculation Agent determines that the Final Index Level has always been greater than or equal to 60% of the Initial Index Level, the Redemption Amount in respect of each Note I (of the Specified Denomination) shall be equal to an amount in EUR of 100% of the Specified Denomination
- (b) Otherwise, the Redemption Amount in respect of each Note I (of the Specified Denomination) shall be equal to an amount in EUR of the product of (i) the Specified Denomination and (ii) 100% of the quotient of (a) the Final Index Level divided by (b) the Initial Index Level

Where:

**"Early Redemption Date"** means, in respect of (i) the First Valuation Date, 20 October 2008, (ii) the Second Valuation Date, 2 April 2009, (iii) the Third Valuation Date, 2 October 2009, (iv) the Fourth Valuation Date, 6 April 2010, and (v) the Fifth Valuation Date, 4 October 2010.

**"Final Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Final Valuation Date, as determined by the Calculation Agent.

**"Initial Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Initial Valuation Date, as determined by the Calculation Agent.

**"Min"** followed by a series of amounts inside brackets, means whichever is the lower of the amounts separated by a comma inside those brackets.

**"DN"** means, in respect of each Note I, the Specified Denomination, being EUR 1,000 (or, if less, its outstanding nominal amount).

**"Final Valuation Date"** means the 21 March 2011

**Listing and Admission to Trading**

Application has been made for the Notes I to be listed and admitted to trading on Euronext Amsterdam by NYSE Euronext. No assurances can be given that such listing and admission to trading will be approved

### *Risk Factors*

**THE NOTES ARE NOT FULLY PRINCIPAL PROTECTED INSTRUMENTS DEPENDING ON THE PERFORMANCE OF THE REFERENCE ASSETS, THE NOTES MAY REDEEM FOR LESS THAN THE ORIGINAL INVESTED AMOUNT AND COULD EXPIRE WORTHLESS.**

#### *Summary of risks relating to the Notes I generally:*

- The value of the Notes I is dependent of the Closing Index Level of the Index on each Valuation Date.
  - The Valuation Dates are scheduled to fall semi-annually each year, in September and in March from October 2008 until September 2010, with the Final Valuation Date scheduled to fall on 21 March 2011. The value of the Notes I and the amount that a Holder will receive on redemption of the Notes I is dependent on the Closing Index Level on each Valuation Date. Accordingly, if the Closing Index Level of the Index rises between Valuation Dates but the Closing Index Level of the Index is lower on the relevant Valuation Date, a Holder will not benefit from the earlier rise in the level of the index.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is at or above 60% of the Initial Index Level, then the Holder will receive at the Coupon Payment Date, a Coupon of EUR 65.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is greater or equal to the Initial Index Level of the Index, then the Notes I will redeem on an Early Redemption Date. In this event no interest shall be payable in such case and the Notes I will be redeemed by payment of its principal amount.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) has always been greater than 60 per cent. of the Initial Index Level of the Index, the Notes I will be redeemed on the Maturity Date. In this event no interest shall be payable in such case and the Notes I will be redeemed on the Maturity Date by payment of its principal amount.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) has always been less than 60 per cent. of the Initial Index Level of the Index, the Notes will be redeemed on the Maturity Date. In this event no interest shall be payable in such case and the Notes I will be redeemed on the Maturity Date by payment and the Redemption shall be an amount in EUR equal to the product of (i) the Specified Denomination and (ii) 100% of the quotient of (a) the Final Index Level divided by (b) the Initial Index Level.

## Specific Information and risk factors with respect to the Notes II

<b>Description of the Notes II</b>	EUR 2,438,000 Capital Protected Phoenix Notes linked to the Dow Jones EURO STOXX50 <sup>®</sup> Index, due April 2011
<b>Luxembourg Listing Agent</b>	The Bank of New York (Luxembourg) S.A.
<b>Issue Date</b>	16 April 2008
<b>Maturity Date</b>	18 April 2011
<b>Redemption Date</b>	Maturity Date (subject as provided in the General Note Conditions, as supplemented and amended herein)
<b>Initial Valuation Date</b>	2 April 2008
<b>Valuation Dates</b>	<p>Each of the following is a “<b>Valuation Date</b>”: 2 October, 2008, 31 March 2008, 2 October 2009, 31 March 2010, 4 October 2010 and 4 April 2011</p> <p>The Valuation Date schedules to fall on</p> <ul style="list-style-type: none"><li>(1) 2 October 2008 shall be the “<b>First Valuation Date</b>”;</li><li>(2) 31 March 2009 shall be the “<b>Second Valuation Date</b>”;</li><li>(3) 02 October 2009 shall be the “<b>Third Valuation Date</b>”;</li><li>(4) 31 March 2010 shall be the “<b>Fourth Valuation Date</b>”;</li><li>(5) 04 October 2010 shall be the “<b>Fifth Valuation Date</b>”;</li><li>and;</li><li>(6) 04 April 2011 shall be the “<b>Final Valuation Date</b>”.</li></ul>
<b>Redemption Amount</b>	<b>Index Linked</b>

The Issuer shall redeem each Note II (of the Specified Denomination) on the applicable Redemption Date pursuant to paragraphs (i) or (ii) below, as is applicable:

### (i) Redemption on an Early Redemption Date

If the Calculation Agent determines, on any Valuation Date (other than the Final Valuation Date), that the Closing Index Level of the Index is greater or equal to the Initial Index Level (in which case an “**Early Redemption Event**” shall be deemed to have occurred on such Valuation Date), then, unless the Notes II have previously been redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem the Notes II on the Early Redemption Date in respect of such Valuation Date, and the Redemption Amount in respect of each Note II (of the Specified Denomination) shall be equal to 100% of the Specified Denomination

### (ii) Redemption on the Maturity Date

Unless previously redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem each Note II (of the Specified Denomination) on the Maturity Date in accordance with paragraph (a) or (b) below, as is applicable:

- (a) if the Calculation Agent determines that the Final Index Level has always been greater than or equal to 60% of the Initial Index Level, the Redemption Amount in respect of each Note II (of the Specified Denomination) shall be equal to an amount in EUR of 100% of the Specified Denomination
- (b) Otherwise, the Redemption Amount in respect of each Note II (of the Specified Denomination) shall be equal to an amount in EUR of the product of (i) the Specified Denomination and (ii) 100% of the quotient of (a) the Final Index Level divided by (b) the Initial Index Level

Where:

**"Early Redemption Date"** means, in respect of (i) the First Valuation Date, 16 October 2008, (ii) the Second Valuation Date, 16 April 2009, (iii) the Third Valuation Date, 16 October 2009, (iv) the Fourth Valuation Date, 16 April 2010, and (v) the Fifth Valuation Date, 18 October 2010.

**"Final Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Final Valuation Date, as determined by the Calculation Agent.

**"Initial Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Initial Valuation Date, as determined by the Calculation Agent.

**"Min"** followed by a series of amounts inside brackets, means whichever is the lower of the amounts separated by a comma inside those brackets.

**"DN"** means, in respect of each Note II, the Specified Denomination, being EUR 1,000 (or, if less, its outstanding nominal amount).

**"Final Valuation Date"** means the 04 April 2011

#### **Listing and Admission to Trading**

Application has been made for the Notes II to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. No assurances can be given that such listing and admission to trading will be approved



## **Risk Factors**

**THE NOTES ARE NOT FULLY PRINCIPAL PROTECTED INSTRUMENTS DEPENDING ON THE PERFORMANCE OF THE REFERENCE ASSETS, THE NOTES MAY REDEEM FOR LESS THAN THE ORIGINAL INVESTED AMOUNT AND COULD EXPIRE WORTHLESS.**

### ***Summary of risks relating to the Notes II generally:***

- The value of the Notes II is dependent of the Closing Index Level of the Index on each Valuation Date.
  - The Valuation Dates are scheduled to fall semi-annually each year, in October and in March from October 2008 until October 2010, with the Final Valuation Date scheduled to fall on 4 April 2011. The value of the Notes II and the amount that a Holder will receive on redemption of the Notes II is dependent on the Closing Index Level on each Valuation Date. Accordingly, if the Closing Index Level of the Index rises between Valuation Dates but the Closing Index Level of the Index is lower on the relevant Valuation Date, a Holder will not benefit from the earlier rise in the level of the index.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is at or above 60% of the Initial Index Level, then the Holder will receive at the Coupon Payment Date, a Coupon of EUR 56.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is greater or equal to the Initial Index Level of the Index, then the Notes II will redeem on an Early Redemption Date. In this event no interest shall be payable in such case and the Notes II will be redeemed by payment of its principal amount.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) has always been greater than 60 per cent. of the Initial Index Level of the Index, the Notes II will be redeemed on the Maturity Date. In this event no interest shall be payable in such case and the Notes II will be redeemed on the Maturity Date by payment of its principal amount.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) has always been less than 60 per cent. of the Initial Index Level of the Index, the Notes II will be redeemed on the Maturity Date. In this event no interest shall be payable in such case and the Notes II will be redeemed on the Maturity Date by payment and the Redemption shall be an amount in EUR equal to the product of (i) the Specified Denomination and (ii) 100% of the quotient of (a) the Final Index Level divided by (b) the Initial Index Level.

### Specific Information and risk factors with respect to the Notes III

<b>Description of the Notes III</b>	EUR 2,787,000 Capital Protected Phoenix Notes linked to the Dow Jones EURO STOXX50 <sup>®</sup> Index, due May 2011
<b>Luxembourg Listing Agent</b>	The Bank of New York (Luxembourg) S.A.
<b>Issue Date</b>	13 May 2008
<b>Maturity Date</b>	13 May 2011
<b>Redemption Date</b>	Maturity Date (subject as provided in the General Note Conditions, as supplemented and amended herein)
<b>Initial Valuation Date</b>	25 April 2008
<b>Valuation Dates</b>	<p>Each of the following is a “<b>Valuation Date</b>”: 30 October, 2008, 28 April 2009, 30 October 2009, 29 April 2010, 1<sup>st</sup> November 2010 and 29 April 2011</p> <p>The Valuation Date schedules to fall on</p> <ul style="list-style-type: none"><li>(1) 30 October 2008 shall be the “<b>First Valuation Date</b>”;</li><li>(2) 28 April 2009 shall be the “<b>Second Valuation Date</b>”;</li><li>(3) 30 October 2009 shall be the “<b>Third Valuation Date</b>”;</li><li>(4) 29 April 2010 shall be the “<b>Fourth Valuation Date</b>”;</li><li>(5) 1<sup>st</sup> November 2010 shall be the “<b>Fifth Valuation Date</b>”;</li><li>and;</li><li>(6) 29 April 2011 shall be the “<b>Final Valuation Date</b>”.</li></ul>
<b>Redemption Amount</b>	<b>Index Linked</b>

The Issuer shall redeem each Note III (of the Specified Denomination) on the applicable Redemption Date pursuant to paragraphs (i) or (ii) below, as is applicable:

#### (i) **Redemption on an Early Redemption Date**

If the Calculation Agent determines, on any Valuation Date (other than the Final Valuation Date), that the Closing Index Level of the Index is greater or equal to the Initial Index Level (in which case an “**Early Redemption Event**” shall be deemed to have occurred on such Valuation Date), then, unless the Notes III have previously been redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem the Notes III on the Early Redemption Date in respect of such Valuation Date, and the Redemption Amount in respect of each Note III (of the Specified Denomination) shall be equal to 100% of the Specified Denomination

#### (ii) **Redemption on the Maturity Date**

Unless previously redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem each Note III (of the Specified Denomination) on the Maturity Date in accordance with paragraph (a) or (b) below, as is applicable:

- (a) if the Calculation Agent determines that the Final Index Level is greater than or equal to the Initial Index Level, the Redemption Amount in respect of each Note III (of the Specified Denomination) shall be equal to an amount in EUR of 100% of the Specified Denomination
- (b) if the Calculation Agent determine that the Final Index Level is less than the Initial Index Level, the Redemption Amount in respect of each Note III (of the Specified denomination) shall be equal to an amount in EUR calculated in accordance with paragraphs (i.) or (b.) below:
  - i. if the Calculation Agent determines that the Final Index Level has always been greater than or equal to 60% of the Initial Index Level, the Redemption Amount in respect of each Note III (of the Specified Denomination) shall be equal to an amount in EUR of 100% of the Specified Denomination
  - ii. if the Calculation Agent determines that the Final Index Level was less than 60% of the Initial Index Level, the Redemption Amount in respect of each Note III (of the Specified Denomination) shall be equal to an amount in EUR of the product of (i) the Specified Denomination and (ii) 100% of the quotient of (a) the Final Index Level divided by (b) the Initial Index Level

Where:

**"Early Redemption Date"** means, in respect of (i) the First Valuation Date, 13 November 2008, (ii) the Second Valuation Date, 13 May 2009, (iii) the Third Valuation Date, 13 November 2009, (iv) the Fourth Valuation Date, 13 May 2010, and (v) the Fifth Valuation Date, 15 November 2010.

**"Final Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Final Valuation Date, as determined by the Calculation Agent.

**"Initial Index Level"** means, in respect of the Index,

the Closing Index Level of the Index on the Initial Valuation Date, as determined by the Calculation Agent.

"**Min**" followed by a series of amounts inside brackets, means whichever is the lower of the amounts separated by a comma inside those brackets.

"**DN**" means, in respect of each Note III, the Specified Denomination, being EUR 1,000 (or, if less, its outstanding nominal amount).

"**Final Valuation Date**" means the 29 April 2011

#### **Listing and Admission to Trading**

Application has been made for the Notes III to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. No assurances can be given that such listing and admission to trading will be approved

#### **Risk Factors**

**THE NOTES ARE NOT PRINCIPAL PROTECTED INSTRUMENTS DEPENDING ON THE PERFORMANCE OF THE REFERENCE ASSETS, THE NOTES MAY REDEEM FOR LESS THAN THE ORIGINAL INVESTED AMOUNT AND COULD EXPIRE WORTHLESS.**

#### ***Summary of risks relating to the Notes III generally:***

- The value of the Notes III is dependent of the Closing Index Level of the Index on each Valuation Date.
  - The Valuation Dates are scheduled to fall semi-annually each year, in October and in March from October 2008 until April 2010, with the Final Valuation Date scheduled to fall on 29 April 2011. The value of the Notes III and the amount that a Holder will receive on redemption of the Notes III is dependent on the Closing Index Level on each Valuation Date. Accordingly, if the Closing Index Level of the Index rises between Valuation Dates but the Closing Index Level of the Index is lower on the relevant Valuation Date, a Holder will not benefit from the earlier rise in the level of the index.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is at or above 60% of the Initial Index Level, then the Holder will receive at the Coupon Payment Date, a Coupon of EUR 51,5.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is greater or equal to the Initial Index Level of the Index, then the Notes III will redeem on an Early Redemption Date. In this event no interest shall be payable in such case and the Notes will be redeemed by payment of its principal amount.
  - If the Closing Index Level on each Valuation Date (other than the Final Valuation Date) is less than the Initial Index Level of the Index, then each Note will redeem on the Maturity Date by payment of Redemption Amount in respect of each Note III calculated in accordance with paragraphs below:

- If the Closing Index Level at all times on each Observation Date has always been greater than 60 per cent. of the Initial Index Level, the Notes III will be redeemed on the Maturity Date. In this event no interest shall be payable in such case and the Notes III will be redeemed on the Maturity Date by payment of its principal amount.
- If the Closing Index Level at any time on any Observation Date was less than 60 per cent. of the Initial Index Level, the Notes III will be redeemed on the Maturity Date. In this event no interest shall be payable in such case and the Notes III will be redeemed on the Maturity Date by payment and the Redemption shall be an amount in EUR equal to the product of (i) the Specified Denomination and (ii) 100% of the quotient of (a) the Final Index Level divided by (b) the Initial Index Level.

## Specific Information and risk factors with respect to the Notes IV

<b>Description of the Notes IV</b>	EUR 7,000,000 Capital Protected Phoenix Notes linked to the Dow Jones EURO STOXX50 <sup>®</sup> Index, due July 2011
<b>Luxembourg Listing Agent</b>	The Bank of New York (Luxembourg) S.A.
<b>Issue Date</b>	17 July 2008
<b>Maturity Date</b>	18 July 2011
<b>Redemption Date</b>	Maturity Date (subject as provided in the General Note Conditions, as supplemented and amended herein)
<b>Initial Valuation Date</b>	3 July 2008
<b>Valuation Dates</b>	<p>Each of the following is a “<b>Valuation Date</b>”: 3 July 2009, 4 January 2010, 5 July 2010, 3 January 2011 and 4 July 2011</p> <p>The Valuation Date schedules to fall on</p> <ul style="list-style-type: none"><li>(1) 3 July 2009 shall be the “<b>First Valuation Date</b>”;</li><li>(2) 31 January 2010 shall be the “<b>Second Valuation Date</b>”;</li><li>(3) 5 July 2010 shall be the “<b>Third Valuation Date</b>”;</li><li>(4) 3 January 2011 shall be the “<b>Fourth Valuation Date</b>”;</li><li>(6) 4 July 2011 shall be the “<b>Final Valuation Date</b>”.</li></ul>
<b>Redemption Amount</b>	<p><b>Index Linked</b></p> <p>The Issuer shall redeem each Note (of the Specified Denomination) on the applicable Redemption Date pursuant to paragraphs (i) or (ii) below, as is applicable:</p> <p><b>(i) Redemption on an Early Redemption Date</b></p> <p>If the Calculation Agent determines, on any Valuation Date (other than the Final Valuation Date), that the Closing Index Level of the Index is greater or equal to the Initial Index Level (in which case an “<b>Early Redemption Event</b>” shall be deemed to have occurred on such Valuation Date), then, unless the Notes have previously been redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem the Notes on the Early Redemption Date in respect of such Valuation Date, and the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to 100% of the Specified Denomination</p> <p><b>(ii) Redemption on the Maturity Date</b></p> <p>Unless previously redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem each Note III (of the Specified Denomination) on</p>

the Maturity Date in accordance with paragraph (a) or (b) below, as is applicable:

- (c) if the Calculation Agent determines that the Final Index Level is greater than or equal to the Initial Index Level, the Redemption Amount in respect of each Note III (of the Specified Denomination) shall be equal to an amount in EUR of 100% of the Specified Denomination
- (d) if the Calculation Agent determine that the Final Index Level is less than the Initial Index Level, the Redemption Amount in respect of each Note III (of the Specified denomination) shall be equal to an amount in EUR calculated in accordance with paragraphs (i.) or (b.) below:
  - i. if the Calculation Agent determines that the Final Index Level has always been greater than or equal to 60% of the Initial Index Level, the Redemption Amount in respect of each Note III (of the Specified Denomination) shall be equal to an amount in EUR of 100% of the Specified Denomination
  - ii. if the Calculation Agent determines that the Final Index Level was less than 60% of the Initial Index Level, the Redemption Amount in respect of each Note III (of the Specified Denomination) shall be equal to an amount in EUR of the product of (i) the Specified Denomination and (ii) 100% of the quotient of (a) the Final Index Level divided by (b) the Initial Index Level

Where:

**"Early Redemption Date"** means, in respect of (i) the First Valuation Date, 17 July 2009, (ii) the Second Valuation Date, 18 January 2010, (iii) the Third Valuation Date, 19 July 2010 and (iv) the Fourth Valuation Date, 18 January 2011

**"Final Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Final Valuation Date, as determined by the Calculation Agent.

**"Initial Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Initial Valuation Date, as determined by the Calculation Agent.

**"Min"** followed by a series of amounts inside

brackets, means whichever is the lower of the amounts separated by a comma inside those brackets.

"DN" means, in respect of each Note IV, the Specified Denomination, being EUR 1,000 (or, if less, its outstanding nominal amount).

"Final Valuation Date" means the 4 July 2011

**Listing and Admission to Trading** Application has been made for the Notes IV to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. No assurances can be given that such listing and admission to trading will be approved

### **Risk Factors**

**THE NOTES ARE NOT PRINCIPAL PROTECTED INSTRUMENTS DEPENDING ON THE PERFORMANCE OF THE REFERENCE ASSETS, THE NOTES MAY REDEEM FOR LESS THAN THE ORIGINAL INVESTED AMOUNT AND COULD EXPIRE WORTHLESS.**

#### ***Summary of risks relating to the Notes IV generally:***

- The value of the Notes IV is dependent of the Closing Index Level of the Index on each Valuation Date.
- The Valuation Dates are scheduled to fall semi-annually each year, in July and in January from July 2009 until January 2011, with the Final Valuation Date scheduled to fall on 4 July 2011. The value of the Notes IV and the amount that a Holder will receive on redemption of the Notes IV is dependent on the Closing Index Level on each Valuation Date. Accordingly, if the Closing Index Level of the Index rises between Valuation Dates but the Closing Index Level of the Index is lower on the relevant Valuation Date, a Holder will not benefit from the earlier rise in the level of the index.
- If the Closing Index Level on the First Valuation Date (other than the Final Valuation Date) is at or above 60% of the Initial Index Level, then the Holder will receive at the Coupon Payment Date, a Coupon of EUR 5,50. If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is at or above 60% of the Initial Index Level, then the Holder will receive at the Coupon Payment Date, a Coupon of EUR 5,50.
- If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is greater or equal to the Initial Index Level of the Index, then the Notes III will redeem on an Early Redemption Date. In this event no interest shall be payable in such case and the Notes will be redeemed by payment of its principal amount.
- If the Closing Index Level on each Valuation Date (other than the Final Valuation Date) is less than the Initial Index Level of the Index, then each Note will redeem on the Maturity Date by payment of Redemption Amount in respect of each Note III calculated in accordance with paragraphs below:
  - If the Closing Index Level at all times on each Observation Date has always been greater than 60 per cent. of the Initial Index Level, the Notes III will be redeem on the Maturity Date. In this event no interest shall be payable in



such case and the Notes III will be redeemed on the Maturity Date by payment of its principal amount.

- If the Closing Index Level at any time on any Observation Date was less than 60 per cent. of the Initial Index Level, the Notes III will be redeemed on the Maturity Date. In this event no interest shall be payable in such case and the Notes III will be redeemed on the Maturity Date by payment and the Redemption shall be an amount in EUR equal to the product of (i) the Specified Denomination and (ii) 100% of the quotient of (a) the Final Index Level divided by (b) the Initial Index Level.

## RISK FACTORS

Investing in the Notes involves risks. Prospective investors should consider, amongst other things, the following:

### **Risk Factors relating to the Issuer (JPMSP) and the Guarantor (JPMCB)**

- The risk factors relating to JPMSP set forth in "Risk Factors" set forth in the Base Prospectus (pages 22) incorporated by reference herein; and
- The risk factors relating to JPMCB set forth in "Risk Factors" set forth in the Base Prospectus (pages 22 to 31) incorporated by reference herein.

### **Risk factors relating to the Notes I**

- **THE NOTES ARE NOT FULLY PRINCIPAL PROTECTED INSTRUMENTS DEPENDING ON THE PERFORMANCE OF THE REFERENCE ASSETS, THE NOTES MAY REDEEM FOR LESS THAN THE ORIGINAL INVESTED AMOUNT AND COULD EXPIRE WORTHLESS.**
- The value of the Notes I is dependent of the Closing Index Level of the Index on each Valuation Date.
  - The Valuation Dates are scheduled to fall semi-annually each year, in September and in March from October 2008 until September 2010, with the Final Valuation Date scheduled to fall on 21 March 2011. The value of the Notes I and the amount that a Holder will receive on redemption of the Notes I is dependent on the Closing Index Level on each Valuation Date. Accordingly, if the Closing Index Level of the Index rises between Valuation Dates but the Closing Index Level of the Index is lower on the relevant Valuation Date, a Holder will not benefit from the earlier rise in the level of the index.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is at or above 60% of the Initial Index Level, then the Holder will receive at the Coupon Payment Date, a Coupon of EUR 65.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is greater or equal to the Initial Index Level of the Index, then the Notes I will redeem on an Early Redemption Date. In this event no interest shall be payable in such case and the Notes I will be redeemed by payment of its principal amount.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) has always been greater than 60 per cent. of the Initial Index Level of the Index, the Notes I will be redeemed on the Maturity Date. In this event no interest shall be payable in such case and the Notes I will be redeemed on the Maturity Date by payment of its principal amount.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) has always been less than 60 per cent. of the Initial Index Level of the Index, the Notes will be redeemed on the Maturity Date. In this event no interest shall be payable in such case and the Notes I will be redeemed on the Maturity Date by payment and the Redemption shall be an amount in EUR equal to the product of (i) the Specified Denomination and (ii) 100% of the quotient of (a) the Final Index Level divided by (b) the Initial Index Level.

- the risk factors set forth in "Risk Factors" set forth in the Base Prospectus (pages 22 to 46) incorporated by reference herein, including certain additional risks relating to Index Linked Notes (pages 36); and
- the Guarantee is not a deposit insured or guaranteed by any government authority.

#### **Risk factors relating to the Notes II**

- **THE NOTES ARE NOT FULLY PRINCIPAL PROTECTED INSTRUMENTS DEPENDING ON THE PERFORMANCE OF THE REFERENCE ASSETS, THE NOTES MAY REDEEM FOR LESS THAN THE ORIGINAL INVESTED AMOUNT AND COULD EXPIRE WORTHLESS.**
- The value of the Notes II is dependent of the Closing Index Level of the Index on each Valuation Date.
  - The Valuation Dates are scheduled to fall semi-annually each year, in October and in March from October 2008 until October 2010, with the Final Valuation Date scheduled to fall on 4 April 2011. The value of the Notes II and the amount that a Holder will receive on redemption of the Notes II is dependent on the Closing Index Level on each Valuation Date. Accordingly, if the Closing Index Level of the Index rises between Valuation Dates but the Closing Index Level of the Index is lower on the relevant Valuation Date, a Holder will not benefit from the earlier rise in the level of the index.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is at or above 60% of the Initial Index Level, then the Holder will receive at the Coupon Payment Date, a Coupon of EUR 56.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is greater or equal to the Initial Index Level of the Index, then the Notes II will redeem on an Early Redemption Date. In this event no interest shall be payable in such case and the Notes II will be redeemed by payment of its principal amount.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) has always been greater than 60 per cent. of the Initial Index Level of the Index, the Notes II will be redeemed on the Maturity Date. In this event no interest shall be payable in such case and the Notes II will be redeemed on the Maturity Date by payment of its principal amount.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) has always been less than 60 per cent. of the Initial Index Level of the Index, the Notes II will be redeemed on the Maturity Date. In this event no interest shall be payable in such case and the Notes II will be redeemed on the Maturity Date by payment and the Redemption shall be an amount in EUR equal to the product of (i) the Specified Denomination and (ii) 100% of the quotient of (a) the Final Index Level divided by (b) the Initial Index Level.
- the risk factors set forth in "Risk Factors" set forth in the Base Prospectus (pages 22 to 46) incorporated by reference herein, including certain additional risks relating to Index Linked Notes (pages 36); and
- the Guarantee is not a deposit insured or guaranteed by any government authority.

### **Risk factors relating to the Notes III**

- **THE NOTES ARE NOT PRINCIPAL PROTECTED INSTRUMENTS DEPENDING ON THE PERFORMANCE OF THE REFERENCE ASSETS, THE NOTES MAY REDEEM FOR LESS THAN THE ORIGINAL INVESTED AMOUNT AND COULD EXPIRE WORTHLESS.**
- The value of the Notes III is dependent of the Closing Index Level of the Index on each Valuation Date.
  - The Valuation Dates are scheduled to fall semi-annually each year, in October and in March from October 2008 until April 2010, with the Final Valuation Date scheduled to fall on 29 April 2011. The value of the Notes III and the amount that a Holder will receive on redemption of the Notes III is dependent on the Closing Index Level on each Valuation Date. Accordingly, if the Closing Index Level of the Index rises between Valuation Dates but the Closing Index Level of the Index is lower on the relevant Valuation Date, a Holder will not benefit from the earlier rise in the level of the index.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is at or above 60% of the Initial Index Level, then the Holder will receive at the Coupon Payment Date, a Coupon of EUR 51,5.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is greater or equal to the Initial Index Level of the Index, then the Notes III will redeem on an Early Redemption Date. In this event no interest shall be payable in such case and the Notes will be redeemed by payment of its principal amount.
  - If the Closing Index Level on each Valuation Date (other than the Final Valuation Date) is less than the Initial Index Level of the Index, then each Note will redeem on the Maturity Date by payment of Redemption Amount in respect of each Note III calculated in accordance with paragraphs below:
    - If the Closing Index Level at all times on each Observation Date has always been greater than 60 per cent. of the Initial Index Level, the Notes III will be redeem on the Maturity Date. In this event no interest shall be payable in such case and the Notes III will be redeemed on the Maturity Date by payment of its principal amount.
    - If the Closing Index Level at any time on any Observation Date was less than 60 per cent. of the Initial Index Level, the Notes III will be redeem on the Maturity Date. In this event no interest shall be payable in such case and the Notes III will be redeemed on the Maturity Date by payment and the Redemption shall be an amount in EUR equal to the product of (i) the Specified Denomination and (ii) 100% of the quotient of (a) the Final Index Level divided by (b) the Initial Index Level.
- the risk factors set forth in "Risk Factors" set forth in the Base Prospectus (pages 22 to 46) incorporated by reference herein, including certain additional risks relating to Index Linked Notes (pages 36); and
- the Guarantee is not a deposit insured or guaranteed by any government authority.

#### **Risk factors relating to the Notes IV**

- **THE NOTES ARE NOT PRINCIPAL PROTECTED INSTRUMENTS DEPENDING ON THE PERFORMANCE OF THE REFERENCE ASSETS, THE NOTES MAY REDEEM FOR LESS THAN THE ORIGINAL INVESTED AMOUNT AND COULD EXPIRE WORTHLESS.**
- The value of the Notes IV is dependent of the Closing Index Level of the Index on each Valuation Date.
  - The Valuation Dates are scheduled to fall semi-annually each year, in July and in January from July 2009 until January 2011, with the Final Valuation Date scheduled to fall on 4 July 2011. The value of the Notes IV and the amount that a Holder will receive on redemption of the Notes IV is dependent on the Closing Index Level on each Valuation Date. Accordingly, if the Closing Index Level of the Index rises between Valuation Dates but the Closing Index Level of the Index is lower on the relevant Valuation Date, a Holder will not benefit from the earlier rise in the level of the index.
  - If the Closing Index Level on the First Valuation Date (other than the Final Valuation Date) is at or above 60% of the Initial Index Level, then the Holder will receive at the Coupon Payment Date, a Coupon of EUR 5,50. If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is at or above 60% of the Initial Index Level, then the Holder will receive at the Coupon Payment Date, a Coupon of EUR 5,50.
  - If the Closing Index Level on any Valuation Date (other than the Final Valuation Date) is greater or equal to the Initial Index Level of the Index, then the Notes III will redeem on an Early Redemption Date. In this event no interest shall be payable in such case and the Notes will be redeemed by payment of its principal amount.
  - If the Closing Index Level on each Valuation Date (other than the Final Valuation Date) is less than the Initial Index Level of the Index, then each Note will redeem on the Maturity Date by payment of Redemption Amount in respect of each Note III calculated in accordance with paragraphs below:
    - If the Closing Index Level at all times on each Observation Date has always been greater than 60 per cent. of the Initial Index Level, the Notes III will be redeem on the Maturity Date. In this event no interest shall be payable in such case and the Notes III will be redeemed on the Maturity Date by payment of its principal amount.
    - If the Closing Index Level at any time on any Observation Date was less than 60 per cent. of the Initial Index Level, the Notes III will be redeem on the Maturity Date. In this event no interest shall be payable in such case and the Notes III will be redeemed on the Maturity Date by payment and the Redemption shall be an amount in EUR equal to the product of (i) the Specified Denomination and (ii) 100% of the quotient of (a) the Final Index Level divided by (b) the Initial Index Level.
- the risk factors set forth in "Risk Factors" set forth in the Base Prospectus (pages 22 to 46) incorporated by reference herein, including certain additional risks relating to Index Linked Notes (pages 36); and
- the Guarantee is not a deposit insured or guaranteed by any government authority.

## IMPORTANT INFORMATION

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge and belief of the Issuer (which has taken reasonable care to ensure that such is the case), the information contained in this Drawdown Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Guarantee (the "Guarantee") irrevocably and unconditionally guarantees the due and punctual settlement of all obligations of JPMSP under Instruments issued by JPMSP under the Agency Agreement (as defined in the Conditions). The Guarantee is not a deposit insured or guaranteed by the United States Federal Deposit Insurance Corporation ("FDIC") or any other government authority. The Guarantee is an unsecured and unsubordinated debt obligation of the Guarantor and not of its parent, JPMorgan Chase, or any of its affiliates, and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor, subject to a preference in favour of certain deposit liabilities of the Guarantor or other obligations that are subject to any priorities or preferences.

An investment in Instruments is subject to a very high degree of complex risks which may arise without warning, may at times be volatile and losses may occur quickly and in unanticipated magnitude. Instruments are extremely speculative. No person should acquire any Instruments unless that person (i) understands the nature of the relevant transaction and the extent of that person's exposure to potential loss, (ii) has a valid business purpose for acquiring such Instruments and (iii) any investment in such Instruments is consistent with such person's overall investment strategy. Each prospective purchaser of the Instruments should consider carefully whether the Instruments it considers acquiring are suitable for it in the light of such prospective purchaser's investment objectives, financial capabilities and expertise. Prospective purchasers of the Instruments should consult their own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist them in determining the suitability of the Instruments for them as an investment. See "Risk Factors".

No person has been authorised to give any information or to make any representation other than those contained in this Drawdown Prospectus in connection with the issue or sale of the Instruments and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or the Dealer. Neither the delivery of this Drawdown Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Drawdown Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Drawdown Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Drawdown Prospectus and the offering or sale of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus comes are required by the Issuer, the Guarantor and the Dealer to inform themselves about and to observe any such restriction. The publication of this Drawdown Prospectus is not intended as an offer or solicitation for the purchase or sale of any financial instrument in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction. The Instruments and the Guarantee have not been and will not be registered under the Securities Act and include Instruments in bearer form that are subject to U.S. tax law requirements. Instruments may not be offered, sold, transferred, pledged, assigned, delivered or redeemed within the United States or to or for the account or benefit of any U.S. Person. The Instruments are being offered and sold outside the United States to non-U.S. Persons in reliance on the

registration exemptions contained in Regulation S and Section 3(a)(2) under the Securities Act. For a description of certain restrictions on offers and sales of Instruments and on distribution of this Drawdown Prospectus, see "Subscription and Sale" beginning at page 243 of the Base Prospectus which is incorporated by reference into this Drawdown Prospectus.

The Instruments have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission in the United States, the CFTC, any U.S. federal or state banking authority or any other U.S. regulatory authority nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Instruments or the accuracy or the adequacy of this Drawdown Prospectus. Any representation to the contrary is a criminal offence in the United States. This Drawdown Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealer to subscribe for, or purchase, any Instruments in the U.S.

Each prospective purchaser of Instruments and such purchaser's employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the offering of Instruments pursuant to this Drawdown Prospectus and all materials of any kind (including any opinions or other tax analyses provided) relating to such U.S. federal income tax treatment and tax structure.

The Dealer has not separately verified the information contained in this Drawdown Prospectus. The Dealer does not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Drawdown Prospectus. This Drawdown Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor or the Dealer that any recipient of this Drawdown Prospectus should purchase the Instruments. Each potential purchaser of Instruments should determine for himself the relevance of the information contained in this Drawdown Prospectus and any purchase of Instruments should be based upon such investigation as such potential purchaser deems necessary. The Dealer does not undertake to review the financial condition or affairs of either of the Issuer or the Guarantor during the life of the arrangements contemplated by this Drawdown Prospectus nor to advise any investor or potential investor in the Instruments of any information coming to the attention of the Dealer.

Each prospective purchaser of Instruments must ensure that the complexity and risks inherent in the Instruments are suitable for such prospective purchaser's objectives and, if applicable, the size, nature and condition of such purchaser's business.

Capitalised terms used herein shall be as defined in "Terms and Conditions" unless otherwise specified.

In this Drawdown Prospectus, unless otherwise specified or the context otherwise requires, references to "U.S.\$", "USD", "\$" and "U.S. Dollars" are to United States dollars, and to "EUR", "euro" and "€" are to the currency introduced at the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

## DOCUMENTS INCORPORATED BY REFERENCE

The information contained in the following documents, which have previously been published on the website of Euronext Amsterdam and which have been filed with the AFM, is incorporated in, and forms a part of, this Drawdown Prospectus:

- the base prospectus dated 23 April 2009 relating to issues of non-equity securities under the Programme by JPMSF which has been approved for the purpose of the Prospectus Directive (the **“Base Prospectus”**), as supplemented by a supplement to the Base Prospectus dated 15 June 2009 relating to (i) the unaudited consolidated financial statements of JPMorgan Chase Bank, National Association for the quarter ended 31 March 2009 (the **“Unaudited Consolidated Financial Statements of JPMCB for the quarter ended 31 March 2009”**), (ii) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 7 May 2009 filed with the U.S. Securities and Exchange Commission relating to the U.S. Government’s Supervisory Capital Assessment Program (excluding Exhibit 99.2 thereto) (the **“May 2009 Current Report of JPMC”**), (iii) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2009 filed with the SEC and (the **“Form 10-Q of JPMC for the quarter ended 31 March 2009”**) (iv) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 1 June 2009 filed with the SEC concerning a common stock offering by JPMorgan Chase & Co. (the **“June 2009 Current Report of JPMC”**) (the **“15 June 2009 Supplement”**), a supplement to the Base Prospectus dated 1<sup>st</sup> July 2009 relating to the Current report on Form 8-K of JPMorgan Chase & Co. dated 15 June 2009 filed with the U.S. Securities and Exchange Commission concerning the redemption by JPMC of \$25 billion of preferred stock issued to the U.S. Treasury under the Capital Purchase Program (the **“Second June 2009 Current Report of JPMC”**) (the **“1<sup>st</sup> July 2009 Supplement”**), a supplement to the Base Prospectus dated 27 July 2009 relating to the Current Report on Form 8-K of JPMorgan Chase & Co. dated 16 July 2009 filed with the U.S. Securities and Exchange Commission containing the earnings press release of JPMorgan Chase & Co. for the quarter ended June 30, 2009 (the **“July 2009 Current Report of JPMC”**) (the **“27 July 2009 Supplement”**), a supplement to the Base Prospectus dated 9 September 2009 relating to (i) the unaudited interim financial statement for the six month period ended June 30, 2009 of JPMorgan Structured Products B.V. (the **“Interim Financial Statements of JPMSF”**), (ii) the unaudited consolidated financial statements of JPMorgan Chase Bank, National Association for the quarter ended June 30, 2009 (the **“Unaudited Consolidated Financial Statements of JPMCB for the quarter ended June 30, 2009”**), (iii) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended June 30, 2009 filed with the U.S. Securities and Exchange Commission (the **“Form 10-Q of JPMC for the quarter ended June 30, 2009”**) (the **“9 September 2009 Supplement”**), a supplement to the Base Prospectus dated 5 November 2009 relating to the Current Report on Form 8-K of JPMorgan Chase & Co. dated October 14, 2009 filed with the U.S. Securities and Exchange Commission (the SEC) containing the earnings press release of JPMC for the quarter ended September 30, 2009 (the **“October 2009 Current Report of JPMC”**) (the **“5 November 2009 Supplement”**), a supplement to the Base Prospectus dated 27 November 2009 relating to (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2009 filed with the U.S. Securities and Exchange Commission (the **“Form 10-Q of JPMC for the quarter ended September 2009”**) and (ii) the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 September 2009 (the **“September 2009 Consolidated Financial Statements of JPMCB”**) (the **“27 November 2009 Supplement”**), a supplement to the Base Prospectus dated 22 January 2010 relating to the Current Report on Form 8-K of JPMorgan Chase & Co. dated 15 January 2010 filed with the U.S. Securities and Exchange Commission containing the earnings press release for the quarter ended 31 December 2009 (the **“Form 8-K of JPMC of 15 January 2010”**) (the **“22 January 2010 Supplement”**).
- The Annual Report of JPMSF for the year ended 31 December 2007 (the **“2007 JPMSF Report”**);
- the audited financial statements of JPMSF for the period from 1 January 2008 to 31 December 2008 (the **“2008 JPMSF Financial Statements”**);



- the Consolidated Financial Statements of JPMCB for the three years ended 31 December 2008 (the “**JPMCB Consolidated Financial Statements for the three years ended 31 December 2008**”);

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference: This includes all the relevant information (including the financial information) concerning the Issuer and the Guarantor the investor should be aware of with respect to the Notes.

<b>Information incorporated by reference</b>	<b>Pages reference</b>
<b>From the Base Prospectus</b>	
Risk Factors	Pages 22-46
General Description of the Programme	Page 47
Selected Financial Information relating to JPMSP	Pages 56-57
Selected Financial Information relating to JPMCB	Pages 58-59
Selected Financial Information relating to JPMC	Pages 60-61
General Note Conditions	Pages 62-115
Use of Proceeds	Page 188
Form of Guarantee	Pages 189-191
Information relating to JPMSP	Pages 235-237
Information relating to JPMCB	Pages 238-242
Subscription and Sale	Pages 243-247
Taxation	Pages 248-260
General Information	Pages 261-262
<b>From the 15 June 2009 Supplement</b>	
Incorporation of the Unaudited Consolidated Financial Statements of JPMCB for the quarter ended 31 March 2009	Page 2
Incorporation of the May 2009 Current Report of JPMC	Page 2
Incorporation of the Form 10-Q of JPMC for the quarter	Pages 2-3
Incorporation of the June 2009 Current Report of JPMC	Page 4
<b>From the 1<sup>st</sup> July 2009 Supplement</b>	
Incorporation of the Second June 2009 Current Report of JPMC	Page 2
<b>From the 27 July 2009 Supplement</b>	
Incorporation of the July 2009 Current Report of JPMC	Page 2
<b>From the 9 September 2009 Supplement</b>	
Incorporation of the Interim Financial Statements of JPMSP	Page 2
Incorporation of the Unaudited Consolidated Financial Statements of JPMCB for the quarter ended June 30, 2009	Page 2
Incorporation of the Form 10-Q of JPMC for the quarter ended June 30, 2009	.....Pages 3-4
<b>From the 5 November 2009 Supplement</b>	
Incorporation of the October 2009 Current Report of JPMC	Page 1
<b>From the 27 November 2009 Supplement</b>	
Incorporation of the Form 10-Q of JPMC for the quarter ended September 30, 2009	Page 2
Incorporation of the September 2009 Consolidated Financial Statements of JPMCB	Page 4
<b>From the 22 January 2010 Supplement</b>	
Incorporation of the Form 8-K of JPMC of 15 January 2010	Pages 2-3
<b>From the 2007 JPMSP Report</b>	
Director's report	Pages 1-3

Financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement, notes to the financial statements)	Pages 4-18
Other information	Page 19
Auditor's report	Pages 20-21

**From the 2008 JPMSP Financial Statements**

Balance Sheet	Page 2
Income Statement	Page 3
Statement of Changes in Equity	Page 4
Cash Flow Statement	Page 5
Notes to the interim financial statement	Pages 6-10
Auditor's report	Pages 24-25

**From the JPMCB Consolidated Financial Statements for the three years ended 31 December 2008**

Report of Independent Registered Public Accounting Firm	Page 1
Consolidated financial statements	
Consolidated statements of income	Page 2
Consolidated balance sheet	Page 3
Consolidated statements of Change in stockholder's equity and comprehensive income	Page 4
Consolidated statements of cash flows	Page 5
Notes to consolidated financial statements	Pages 6-88
Supplementary information	
Selected quarterly financial data (unaudited)	Page 89
Selected annual financial data (unaudited)	Page 90
Glossary of Terms	Pages 91-93

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Instruments. Each of the documents incorporated by reference into this Drawdown Prospectus have been published on and are available electronically from the JPMorgan's website ([www.jpmorgansp.com](http://www.jpmorgansp.com)) clicking on: Europe/ France/ *Accepte/ Accès Rapide/ Documents*, or at the following direct link (<http://www.jpmorgansp.com/resources/catalogue/index.html>), free of charge during the life of the Drawdown Prospectus. A copy will be available free of charge from the offices of the Issuer Strawinskylaan 3105, Atrium 7<sup>th</sup> Floor, 1077 ZX Amsterdam, The Netherlands.

## TERMS AND CONDITIONS

The terms and conditions of the Notes shall consist of the "General Note Conditions" as set forth in the Base Prospectus (beginning at page 192) as completed in accordance with Part A and Part B of the terms and conditions set forth below and as varied in accordance with Part C of the terms and conditions set forth below. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

### TERMS AND CONDITIONS RELATING TO NOTES I

#### PART A – CONTRACTUAL TERMS

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Issuer:  | J.P. Morgan Structured Products B.V.          |
|    | (ii)  | Guarantor:   | JPMorgan Chase Bank, N.A.                     |
|    | (iii) | Governing law of the Notes   | French law                                    |
|    | (iv)  | Are the Notes to be issued in the form of <i>obligations</i> under French law? | Yes   |
| 2. | (i)   | Series Number:   | 2008-1233                                     |
|    | (ii)  | Tranche Number:  | One   |
| 3. |       | <b>Specified Currency or Currencies:</b>                                       | Euro (“EUR”)                                  |
| 4. |       | <b>Settlement Currency:</b>  | EUR   |
| 5. |       | <b>Relevant Exchange Rate:</b>   | Not Applicable                                |
| 6. |       | <b>Aggregate Nominal Amount:</b>   |   |
|    | (i)   | Series:  | EUR 3,722,000                                 |
|    | (ii)  | Tranche:   | EUR 3,722,000                                 |
| 7. |       | <b>Issue Price:</b>  | 100 per cent. of the Aggregate Nominal Amount |

The Issue Price specified above may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, pricing models of relevant market participants may differ or produce a different result.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to

an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing MiFID, or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

- |     |       |   |  |
|-----|-------|---|--|
| 8.  | (i)   | Issue Size:   | 3,722 Notes  |
|     | (ii)  | Minimum trading size:                                       | 1 Note (corresponding to a nominal amount of EUR 1,000) and, thereafter, multiples of one Note (corresponding to a nominal amount of EUR 1,000)  |
|     | (iii) | Specified Denomination:                                     | EUR 1,000  |
| 9.  | (i)   | Issue Date:   | 4 April 2008   |
|     | (ii)  | Interest Commencement Date:                                 | The Issue Date   |
| 10. |       | <b>Maturity Date:</b>                                       | 4 April 2011   |
| 11. |       | <b>Redemption Date:</b>                                     | The Maturity Date, or, if the Calculation Agent determines that an Early Redemption Event (as defined in Part C below) has occurred on any Valuation Date (other than the Final Valuation Date), the Early Redemption Date in respect of such Valuation Date |
| 12. |       | <b>Interest Basis:</b>                                      | Index Linked Interest  |
| 13. |       | <b>Redemption/Payment Basis:</b>                            | Index Linked Redemption  |
| 14. |       | <b>Change of Interest or Redemption/<br/>Payment Basis:</b> | Not Applicable   |
| 15. |       | <b>Put/Call Options:</b>                                    | Not Applicable   |
| 16. | (i)   | Status of the Notes:  | Unsubordinated   |
|     | (ii)  | Status of the Guarantee:                                    | Unsubordinated   |
|     | (iii) | Date of Board approval for issuance<br>of Notes obtained:   | 23 May 2007  |
| 17. |       | <b>Method of distribution:</b>                              | Non-syndicated   |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                    |                |
|-----|------------------------------------|----------------|
| 18. | <b>Fixed Rate Note Provisions:</b> | Not Applicable |
|-----|------------------------------------|----------------|

19.	<b>Floating Rate Provisions:</b>	Not Applicable
20.	<b>Zero Coupon Note Provisions:</b>	Not Applicable
21.	<b>Index Linked Interest Note Provisions:</b>	Applicable
(i)	Index:	The Dow Jones EURO STOXX 50® Index (Bloomberg® Code: <i>SX5E Index</i> ) (the “ <b>SX5E</b> ” or the “ <b>Index</b> ”)
(ii)	Type of Index for the purposes of General Note Condition 14:	Multi-Exchange Index
(iii)	Index Sponsor:	STOXX Limited
(iv)	Exchange:	As specified in paragraph 4 of Part B of the Schedule to the General Note Conditions and the General Security Conditions
(v)	Related Exchange:	Eurex
(vi)	Index Level:	Applicable
(vii)	Closing Index Level:	Applicable
(viii)	Specified Period(s)/Specified Interest Payment Dates:	The Specified Interest Payment Date shall be each Early Redemption Date (as defined in Part C below), provided that the final Specified Payment Date shall be the Early Redemption Date in respect of which an Early Redemption Event has occurred (and, for the avoidance of doubt, regardless or whether the Notes are to be redeemed on such Early Redemption Date).
(ix)	Rate of Interest/Interest Amount:	<p>In respect of each specified Interest Payment Date, the Interest Amount payable in respect of each Note (of the Specified Denomination) shall be:</p> <p>(i) if an Interest Trigger Event occurs on the Valuation Date falling immediately prior to such Specified Interest Payment Date, EUR 65; or</p> <p>(ii) if an Interest Trigger Event does not occur on the Valuation Date falling immediately prior to such Specified Interest Payment Date, zero (0) (for the avoidance of doubt, no interest shall be payable in such case).</p> <p>“<b>Interest Trigger Event</b>” means, in respect of a Valuation Date (other than the Final Valuation Date) (and an Interest Trigger Event shall be deemed to have occurred for such Valuation Date if), in the determination of the Calculation Agent, on such Valuation Date, the Closing Index Level of the Index is at or above 60 per cent. (60%) of the Initial Index Level.</p>
(x)	Business Day Convention:	Modified Following Business Day Convention
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (General Note Condition 3(j)):	Not Applicable

(xiv)	Index Performance:	Not Applicable
(xv)	Index Ranking:	Not Applicable
(xvi)	Knock-in Event:	Not Applicable
(xvii)	Knock-out Event:	Not Applicable
(xviii)	Valuation Date:	<p>Each of the following is a “<b>Valuation Date</b>”: 18 September 2008, 19 March 2009, 18 September 2009, 19 March 2010, 20 September 2010, 21 March 2011</p> <p>The Valuation Date schedules to fall on</p> <p>(1) 18 September 2008 shall be the “<b>First Valuation Date</b>”;</p> <p>(2) 19 March 2009 shall be the “<b>Second Valuation Date</b>”;</p> <p>(3) 18 September 2009 shall be the “<b>Third Valuation Date</b>”;</p> <p>(4) 19 March 2010 shall be the “<b>Fourth Valuation Date</b>”;</p> <p>(5) 20 September 2010 shall be the “<b>Fifth Valuation Date</b>”;</p> <p>and</p> <p>(6) 21 March 2011 shall be the “<b>Final Valuation Date</b>”.</p>
(xix)	Valuation Time:	As specified in paragraph 12 of Part B of the Schedule to the General Note Conditions and the General Security Conditions
(xx)	Initial Valuation Date:	19 March 2008
(xxi)	Interest Valuation Date:	Not Applicable
(xxii)	Initial Averaging Dates or Averaging Dates (General Note Condition 4 (i)(iv)):	Not Applicable
(xxiii)	Baseline Date:	Not Applicable
(xxiv)	Disrupted Day/Market Disruption Events:	General Note Condition 4(h) and General Note Condition 4(i) shall apply, as amended pursuant to General Note Condition 14
(xxv)	Correction Cut-off Date:	<p>In respect of the Index,</p> <p>(a) the Initial Valuation Date, the second Scheduled Trading Day for the Index prior to the Early Redemption Date failing immediately after the initial Valuation Date,</p> <p>(b) each Valuation Date (other than the Final Valuation Date), the second Scheduled Trading Day for the Index prior to the Early Redemption Date failing immediately after such Valuation Date; and</p> <p>(c) the Final Valuation Date, the second Scheduled Trading Day for the Index prior to the Maturity Date.</p>

(xxvi)	Maximum Disruption Extension Period (if other than eight Scheduled Trading Days in respect of any relevant date):	In respect of each Valuation Date, three Scheduled Trading Days
(xxvii)	Index Disclaimer:	Applicable
(xxviii)	Other terms or special conditions:	Applicable – See part C below
22.	<b>Equity Linked Interest Note Provisions:</b>	Not Applicable
23.	<b>Dual Currency Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
24.	<b>Call Option</b>	Not Applicable
25.	<b>Put Option</b>	Not Applicable
26.	<b>Knock-in Event:</b>	Not Applicable
27.	<b>Knock-out Event:</b>	Not Applicable
28.	<b>Final Redemption Amount:</b>	Not Applicable
29.	<b>Early Redemption Amount:</b>	
(i)	Early Redemption Amount(s) payable on redemption for taxation reasons (General Note Condition 4(c)) or an event of default (General Note Condition 8) and/or the method of calculating the same (if required or if different from that set out in the General Note Conditions) (or in the case of Equity Linked Notes following certain corporate events in accordance with General Note Condition(4)(j)(v)(A) and (B) and/or the method of calculating the same (if required or if different from that set out in General Note Condition 4(b)):	General Note Condition 4(b)(ii) applies
(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (General Note Condition 4(c)):	Yes
30.	<b>Additional Termination Events:</b>	Not Applicable
31.	<b>Index Linked Redemption Notes:</b>	Applicable – See Part C below
(i)	Index:	As specified in paragraph 21(i) of Part A above

(ii)	Type of Index for the purposes of General Note Condition 17:	As specified in paragraph 21(ii) of Part A above
(iii)	Index Sponsor:	As specified in paragraph 21(iii) of Part A above
(iv)	Exchange:	As specified in paragraph 21(iv) of Part A above
(v)	Related Exchange:	As specified in paragraph 21(v) of Part A above
(vi)	Index Level:	Not Applicable
(vii)	Closing Index Level:	Applicable
(viii)	Redemption Amount:	As specified in Part C
(ix)	Index Performance:	Not Applicable
(x)	Index Ranking:	Not Applicable
(xi)	Knock-in Event:	Not Applicable
(xii)	Knock-out Event:	Not Applicable
(xiii)	Valuation Date:	As specified in paragraph 21(xviii) of Part A above
(xiv)	Valuation Time:	As specified in paragraph 21(xix) of Part A above
(xv)	Initial Valuation Date:	As specified in paragraph 21 (xx) of Part A above
(xvi)	Interest Valuation Date:	Not Applicable
(xvii)	Initial Averaging Dates or Averaging Dates (General Note Condition 5(i)(iv)):	Not Applicable
(xviii)	Baseline Date:	Not Applicable
(xix)	Disrupted Day/Market Disruption Events:	As specified in paragraph 21(xxiv) of Part A above
(xx)	Correction Cut-Off Date:	As specified in paragraph 21(xxv) of Part A above
(xxi)	Maximum Disruption Extension Period (if other than eight Scheduled Trading Days in respect of any relevant date):	As specified in paragraph 21(xxvi) of Part A above
(xxii)	Index Disclaimer:	Applicable
(xxiii)	Other terms or special conditions:	Applicable – see Part C below
32.	<b>Equity Linked Redemption Notes:</b>	Not Applicable
33.	<b>Credit Linked Notes:</b>	Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

34.	(i) <b>Form of Notes:</b>	Bearer dematerialised form ( <i>au porteur</i> )
	(ii) <b>Name of Registration Agent</b>	Not Applicable



(iii)	<b>Representation of holders of Notes/Masse:</b>	Applicable
		The following person is designated as Representative of the Masse:
		<p>Monsieur Peter Kett 56, rue de Verneuil 75007 Paris</p>
		The following person is designated as substitute of the Representative of the Masse.
		<p>Monsieur Peter Deckers 57, avenue du Professeur Emile Sergent 78600 Epône</p>
		The Representative of the Masse shall be paid EUR 300, a year for its functions and the substitute of the Representative of the Masse shall be paid EUR 200. The Representative will also be reimbursed of any legal fees incurred through services provided by law firms upon their request and dealing with the issues, if any, to be discussed during the general meeting of the Masse
35.	(i) Additional Financial Centre(s) (General Note Condition 5(d)) or other special provisions relating to payment dates:	Not Applicable
	(ii) Additional Business Centre(s) (General Note Condition 3(j)):	Not Applicable
36.	<b>Payment Disruption Event (General Note Condition 5(e)):</b>	Applicable
	(i) Relevant Currency:	As may be notified by the Calculation Agent to the Noteholders pursuant to Condition 19 at the relevant time
	(ii) Relevant Reference Asset Jurisdiction:	As may be notified by the Calculation Agent to the Noteholders pursuant to Condition 19 at the relevant time
	(iii) Payment Event Cut-Off Date:	As set forth in Condition 5(e)
37.	<b>Physical Delivery:</b>	Not Applicable
38.	<b>Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:</b>	Not Applicable

- |   |                                      |
|---|--------------------------------------|
| 39. <b>Details relating to Instalment Notes:</b>    | Not Applicable                       |
| 40. <b>Consolidation provisions:</b>                | The provisions of Condition 10 apply |
| 41. <b>Other final terms or special conditions:</b> | Applicable – see Part C              |

## **DISTRIBUTION**

- |  |  |
|--|--|
| 42. (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable   |
| (ii) Date of Subscription Agreement:   | Not Applicable   |
| (iii) Stabilising Manager(s) (if any):   | Not Applicable   |
| 43. <b>If non-syndicated, name and address of Dealer:</b>                            | J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ  |
| 44. <b>Total commission and concession:</b>  | Not Applicable   |
| 45. <b>U.S. selling restrictions:</b>  | Section 3(a)(2) and Regulation S under the Securities Act - No offers or sales at any time within the United States or to or for the account or benefit of any U.S. Person; no legal or beneficial ownership by a U.S. Person at any time. “ <b>U.S. Person</b> ” has the meaning ascribed to it in the U.S. Securities Act of 1933, as amended (the “ <b>Securities Act</b> ”) or the U.S. Internal Revenue Code of 1986, as amended. |
| 46. <b>Non-exempt Offer:</b>   | Not Applicable   |
| 47. <b>Additional Selling restrictions:</b>  | Not Applicable   |

## **GENERAL**

- |   |                  |
|---|------------------|
| 48. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of EUR 1= U.S.\$ 1,5800, producing a sum of (for Notes not denominated in U.S. dollars): | U.S.\$ 5,880,760 |
|---|------------------|

## **PART B - OTHER INFORMATION**

### **LISTING AND ADMISSION TO TRADING**

Application will be made for the Notes to be admitted to trading on Euronext Amsterdam with effect from, at the earliest, 10 Business day after the Issue Date. No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted by the Issue Date)

### **RATINGS**

Not Applicable

### **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in the section of the Base Prospectus entitled “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |                |
|-------|---------------------------|----------------|
| (i)   | Reasons for the offer:    | Not Applicable |
| (ii)  | Estimated net proceeds:   | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

### **PERFORMANCE OF INDEX/FORMULA/ OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Details of past and future performance and volatility of the Index may be obtained from the website [www.djindexes.com](http://www.djindexes.com) and/or Bloomberg®.

The Date on which the Notes will be redeemed is dependent on the performance of the Index on each Valuation Date. See part A above and Part C below.

### **POST-ISSUANCE INFORMATION**

The Issuer will not provide any post-issuance information with respect to the Notes or the Index, unless required to do so by applicable law or regulation

### **OPERATIONAL INFORMATION**

- |   |                                    |
|---|------------------------------------|
| ISIN Code:  | FR0010602326                       |
| Common Code:  | 035528024                          |
| Any Clearing System(s) other than Euroclear France, Euroclear and Clearstream, and the relevant identification number(s): | Not Applicable                     |
| Delivery:   | Delivery against payment           |
| The Agents appointed in respect of the Notes are:   | As set out in the Agency Agreement |

## PART C - OTHER APPLICABLE TERMS

### 1. Redemption

The Issuer shall redeem each Note (of the Specified Denomination) on the applicable Redemption Date pursuant to paragraphs (i) or (ii) below, as is applicable:

#### (i) Redemption on an Early Redemption Date

If the Calculation Agent determines, on any Valuation Date (other than the Final Valuation Date), that the Closing Index Level of the Index is greater or equal to the Initial Index Level (in which case an "**Early Redemption Event**" shall be deemed to have occurred on such Valuation Date), then, unless the Notes have previously been redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem the Notes on the Early Redemption Date in respect of such Valuation Date, and the Redemption Amount in respect of each Note (of the Specified Denomination) shall be calculated as follows:

$$DN.*100\%$$

#### (ii) Redemption on the Maturity Date

Unless previously redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem each Note (of the Specified Denomination) on the Maturity Date in accordance with paragraph (a) or (b) below, as is applicable:

- (a) if the Calculation Agent determines that the Final Index Level has always been greater than or equal to 60% of the Initial Index Level, the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$DN.*100\%$$

- (b) Otherwise, the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$DN.x \text{ Min } (100\%, (Final \text{ Index Level} / Initial \text{ Reference Level}))$$

### 2. Definitions

For these purposes, the following words and expressions shall have the following meanings:

"**DN**" means, in respect of each Note, the Specified Denomination, being EUR 1,000 (or, if less, its outstanding nominal amount).

"**Early Redemption Date**" means, in respect of each Valuation Date (other than the Final Valuation Date) scheduled to fall on the date set out under the column headed "**Valuation Date**" in the table below, the date corresponding to such scheduled Valuation Date in the column headed "**Early Redemption Date**" in such table:

<b>Valuation Date</b>	<b>Early Redemption Date</b>
18 September 2008 (1)	20 October 2008 (1)
19 March 2009 (2)	2 April 2009 (2)
18 September 2009 (3)	2 October 2009 (3)
19 March 2010 (4)	6 April 2010 (4)
20 September 2010 (5)	4 October 2010 (5)
21 March 2011 (6)	

**"Final Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Final Valuation Date, as determined by the Calculation Agent.

**"Final Valuation Date"** means the 21 March 2011 (6).

**"Initial Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Initial Valuation Date, as determined by the Calculation Agent.

**"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

**"Min"** followed by a series of amounts inside brackets, means whichever is the lower of the amounts separated by a semi-colon inside those brackets.

## TERMS AND CONDITIONS RELATING TO THE NOTES II

### PART A – CONTRACTUAL TERMS

- |    |  |  |   |
|----|--|--|---|
| 1. | (i)                                      | Issuer:  | J.P. Morgan Structured Products B.V.          |
|    | (ii)                                     | Guarantor:   | JPMorgan Chase Bank, N.A.                     |
|    | (iii)                                    | Governing law of the Notes   | French law                                    |
|    | (iv)                                     | Are the Notes to be issued in the form of <i>obligations</i> under French law? | Yes   |
| 2. | (i)                                      | Series Number:   | F-2008-05                                     |
|    | (ii)                                     | Tranche Number:  | One   |
| 3. | <b>Specified Currency or Currencies:</b> |  | Euro (“EUR”)                                  |
| 4. | <b>Settlement Currency:</b>              |  | EUR   |
| 5. | <b>Relevant Exchange Rate:</b>           |  | Not Applicable                                |
| 6. | <b>Aggregate Nominal Amount:</b>         |  |   |
|    | (i)                                      | Series:  | EUR 2,438,000                                 |
|    | (ii)                                     | Tranche:   | EUR 2,438,000                                 |
| 7. | <b>Issue Price:</b>                      |  | 100 per cent. of the Aggregate Nominal Amount |

The Issue Price specified above may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, pricing models of relevant market participants may differ or produce a different result.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be

obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing MiFID, or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

- |     |       |   |  |
|-----|-------|---|--|
| 8.  | (i)   | Issue Size:   | 2,438 Notes  |
|     | (ii)  | Minimum trading size:                                   | 1 Note (corresponding to a nominal amount of EUR 1,000) and, thereafter, multiples of one Note (corresponding to a nominal amount of EUR 1,000)  |
|     | (iii) | Specified Denomination:                                 | EUR 1,000  |
| 9.  | (i)   | Issue Date:   | 16 April 2008  |
|     | (ii)  | Interest Commencement Date:                             | The Issue Date   |
| 10. |       | <b>Maturity Date:</b>                                   | 18 April 2011  |
| 11. |       | <b>Redemption Date:</b>                                 | The Maturity Date, or, if the Calculation Agent determines that an Early Redemption Event (as defined in Part C below) has occurred on any Valuation Date (other than the Final Valuation Date), the Early Redemption Date in respect of such Valuation Date |
| 12. |       | <b>Interest Basis:</b>                                  | Index Linked Interest  |
| 13. |       | <b>Redemption/Payment Basis:</b>                        | Index Linked Redemption  |
| 14. |       | <b>Change of Interest or Redemption/ Payment Basis:</b> | Not Applicable   |
| 15. |       | <b>Put/Call Options:</b>                                | Not Applicable   |
| 16. | (i)   | Status of the Notes:                                    | Unsubordinated   |
|     | (ii)  | Status of the Guarantee:                                | Unsubordinated   |
|     | (iii) | Date of Board approval for issuance of Notes obtained:  | 23 May 2007  |
| 17. |       | <b>Method of distribution:</b>                          | Non-syndicated   |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	<b>Fixed Rate Note Provisions:</b>	Not Applicable
19.	<b>Floating Rate Provisions:</b>	Not Applicable
20.	<b>Zero Coupon Note Provisions:</b>	Not Applicable
21.	<b>Index Linked Interest Note Provisions:</b>	Applicable
(i)	Index:	The Dow Jones EURO STOXX 50® Index (Bloomberg® Code: <i>SX5E Index</i> ) (the “ <b>SX5E</b> ” or the “ <b>Index</b> ”)
(ii)	Type of Index for the purposes of General Note Condition 14:	Multi-Exchange Index
(iii)	Index Sponsor:	STOXX Limited
(iv)	Exchange:	As specified in paragraph 4 of Part B of the Schedule to the General Note Conditions and the General Security Conditions
(v)	Related Exchange:	Eurex
(vi)	Index Level:	Applicable
(vii)	Closing Index Level:	Applicable
(viii)	Specified Period(s)/Specified Interest Payment Dates:	The Specified Interest Payment Date shall be each Early Redemption Date (as defined in Part C below), provided that the final Specified Interest Payment Date shall be the Early Redemption Date in respect of which an Early Redemption Event has occurred (and, for the avoidance of doubt, regardless of whether the Notes are to be redeemed on such Early Redemption Date).
(ix)	Rate of Interest/Interest Amount:	<p>In respect of each Specified Interest Payment Date, the Interest Amount payable in respect of each Note (of the Specified Denomination) shall be:</p> <p>(i) if an Interest Trigger Event occurs on the Valuation Date falling immediately prior to such Specified Interest Payment Date, EUR 56; or</p> <p>(ii) if an Interest Trigger Event does not occur on the Valuation Date falling immediately prior to such Specified Interest Payment Date, zero (0) (for the avoidance of doubt, no interest shall be payable in such case).</p> <p>“<b>Interest Trigger Event</b>” means, in respect of a Valuation Date (other than the Final Valuation Date) (and an Interest Trigger Event shall be deemed to have occurred for such Valuation Date if), in the determination of the Calculation Agent, on such Valuation Date, the Closing Index Level of the Index is at or above 60 per cent. (60%) of the Initial Index Level.</p>



(x)	Business Convention:	Day	Modified Following Business Day Convention
(xi)	Minimum Interest:	Rate of	Not Applicable
(xii)	Maximum Interest:	Rate of	Not Applicable
(xiii)	Day Count Fraction (General Note Condition 3(j)):		Not Applicable
(xiv)	Index Performance:		Not Applicable
(xv)	Index Ranking:		Not Applicable
(xvi)	Knock-in Event:		Not Applicable
(xvii)	Knock-out Event:		Not Applicable
(xviii)	Valuation Date:		Each of the following is a “ <b>Valuation Date</b> ”: 2 October, 2008, 31 March 2008, 2 October 2009, 31 March 2010, 4 October 2010 and 4 April 2011  The Valuation Date schedules to fall on  (1) 2 October 2008 shall be the “ <b>First Valuation Date</b> ”;  (2) 31 March 2009 shall be the “ <b>Second Valuation Date</b> ”;  (3) 02 October 2009 shall be the “ <b>Third Valuation Date</b> ”;  (4) 31 March 2010 shall be the “ <b>Fourth Valuation Date</b> ”;  (5) 04 October 2010 shall be the “ <b>Fifth Valuation Date</b> ”; and;  (6) 04 April 2011 shall be the “ <b>Final Valuation Date</b> ”.
(xix)	Valuation Time:		As specified in paragraph 12 of Part B of the Schedule to the General Note Conditions and the General Security Conditions
(xx)	Initial Valuation Date:		2 April 2008
(xxi)	Interest Valuation Date:		Not Applicable
(xxii)	Initial Averaging Dates or Averaging Dates (General Note Condition 4 (i)(iv)):		Not Applicable
(xxiii)	Baseline Date:		Not Applicable
(xxiv)	Disrupted Day/Market Disruption Events:		General Note Condition 4(h) and General Note Condition 4(i) shall apply, as amended pursuant to General Note Condition 14

	(xxv) Correction Cut-off Date:	In respect of the Index,
		(a) the Initial Valuation Date, the second Scheduled Trading Day for the Index prior to the Early Redemption Date failing immediately after the Initial Valuation Date,
		(b) each Valuation Date (other than the Final Valuation Date), the second Scheduled Trading Day for the Index prior to the Early Redemption Date failing immediately after such Valuation Date; and
		(c) the Final Valuation Date, the second Scheduled Trading Day for the Index prior to the Maturity Date.
	(xxvi) Maximum Disruption Extension Period (if other than eight Scheduled Trading Days in respect of any relevant date):	In respect of each Valuation Date, three Scheduled Trading Days
	(xxvii) Index Disclaimer:	Applicable
	(xxviii) Other terms or special conditions:	Applicable – See part C below
22.	<b>Equity Linked Interest Note Provisions:</b>	Not Applicable
23.	<b>Dual Currency Note Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

24.	<b>Call Option</b>	Not Applicable
25.	<b>Put Option</b>	Not Applicable
26.	<b>Knock-in Event:</b>	Not Applicable
27.	<b>Knock-out Event:</b>	Not Applicable
28.	<b>Final Redemption Amount:</b>	Not Applicable
29.	<b>Early Redemption Amount:</b>	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (General Note Condition 4(c)) or an event of default (General Note Condition 8) and/or the method of calculating the same (if required or if different from that set out in the General Note	General Note Condition 4(b)(ii) applies

	Conditions) (or in the case of Equity Linked Notes following certain corporate events in accordance with General Note Condition(4)(j)(v)(A) and (B) and/or the method of calculating the same (if required or if different from that set out in General Note Condition 4(b)):	
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (General Note Condition 4(c)):	Yes
30.	<b>Additional Termination Events:</b>	Not Applicable
31.	<b>Index Linked Redemption Notes:</b>	Applicable - See Part C below
	(i) Index:	As specified in paragraph 21(i) of Part A above
	(ii) Type of Index for the purposes of General Note Condition 17:	As specified in paragraph 21(ii) of Part A above
	(iii) Index Sponsor:	As specified in paragraph 21(iii) of Part A above
	(iv) Exchange:	As specified in paragraph 21(iv) of Part A above
	(v) Related Exchange:	As specified in paragraph 21(v) of Part A above
	(vi) Index Level:	Not Applicable
	(vii) Closing Index Level:	Applicable
	(viii) Redemption Amount:	As specified in Part C
	(ix) Index Performance:	Not Applicable
	(x) Index Ranking:	Not Applicable
	(xi) Knock-in Event:	Not Applicable
	(xii) Knock-out Event:	Not Applicable
	(xiii) Valuation Date:	As specified in paragraph 21(xviii) of Part A above
	(xiv) Valuation Time:	As specified in paragraph 21(xix) of Part A above
	(xv) Initial Valuation Date:	As specified in paragraph 21 (xx) of Part A above

- |         |   |  |
|---------|---|--|
| (xvi)   | Interest Valuation Date:  | Not Applicable                                     |
| (xvii)  | Initial Averaging Dates or Averaging Dates (General Note Condition 5(i)(iv)):                                     | Not Applicable                                     |
| (xviii) | Baseline Date:  | Not Applicable                                     |
| (xix)   | Disrupted Day/Market Disruption Events:   | As specified in paragraph 21(xxiv) of Part A above |
| (xx)    | Correction Cut-Off Date:  | As specified in paragraph 21(xxv) of Part A above  |
| (xxi)   | Maximum Disruption Extension Period (if other than eight Scheduled Trading Days in respect of any relevant date): | As specified in paragraph 21(xxvi) of Part A above |
| (xxii)  | Index Disclaimer:   | Applicable   |
| (xxiii) | Other terms or special conditions:  | Applicable – see Part C below                      |
32. **Equity Linked Redemption Notes:** Not Applicable
33. **Credit Linked Notes:** Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

34. (i) **Form of Notes:** Bearer dematerialised form (*au porteur*)
- (ii) **Name of Registration Agent** Not Applicable
- (iii) **Representation of holders of Notes/Masse:** Applicable
- The following person is designated as Representative of the Masse:
- Monsieur Peter Deckers  
57, avenue du Professeur Emile Sergent  
78600 Epône
- The following person is designated as substitute of the Representative of the Masse.
- Monsieur Peter Kett  
56, rue de Verneuil  
75007 Paris
- The Representative of the Masse shall be paid EUR 300, a year for its functions and the substitute of the Representative of the Masse shall be paid EUR 200. The Representative will also be reimbursed of any legal fees incurred through services provided by law firms upon their request and dealing with the issues, if any, to be discussed during the general meeting of the Masse

35.	(i)	Additional Financial Centre(s) (General Note Condition 5(d)) or other special provisions relating to payment dates:	Not Applicable
	(ii)	Additional Business Centre(s) (General Note Condition 3(j)):	Not Applicable
36.		<b>Payment Disruption Event (General Note Condition 5(e)):</b>	Applicable
	(i)	Relevant Currency:	As may be notified by the Calculation Agent to the Noteholders pursuant to Condition 19 at the relevant time
	(ii)	Relevant Reference Asset Jurisdiction:	As may be notified by the Calculation Agent to the Noteholders pursuant to Condition 19 at the relevant time
	(iii)	Payment Event Cut-Off Date:	As set forth in Condition 5(e)
37.		<b>Physical Delivery:</b>	Not Applicable
38.		<b>Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:</b>	Not Applicable
39.		<b>Details relating to Instalment Notes:</b>	Not Applicable
40.		<b>Consolidation provisions:</b>	The provisions of Condition 10 apply
41.		<b>Other final terms or special conditions:</b>	Applicable – see Part C

## DISTRIBUTION

42.	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable

	(iii) Stabilising Manager(s) (if any):	Not Applicable
43.	<b>If non-syndicated, name and address of Dealer:</b>	J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ
44.	<b>Total commission and concession:</b>	Not Applicable
45.	<b>U.S. selling restrictions:</b>	Section 3(a)(2) and Regulation S under the Securities Act - No offers or sales at any time within the United States or to or for the account or benefit of any U.S. Person; no legal or beneficial ownership by a U.S. Person at any time. “ <b>U.S. Person</b> ” has the meaning ascribed to it in the U.S. Securities Act of 1933, as amended (the “ <b>Securities Act</b> ”) or the U.S. Internal Revenue Code of 1986, as amended.
46.	<b>Non-exempt Offer:</b>	Not Applicable
47.	<b>Additional Selling restrictions:</b>	Not Applicable
<b>GENERAL</b>		
48.	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of EUR 1= U.S.\$ 1,58056, producing a sum of (for Notes not denominated in U.S. dollars):	U.S.\$ 3,497,779.28

## **PART B - OTHER INFORMATION**

### **LISTING AND ADMISSION TO TRADING**

Application has been made for the Notes to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. No assurance can be granted that such application will be approved.

### **RATING**

The Notes will not be rated.

### **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in the section of the Base Prospectus entitled "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	Not Applicable
(ii)	Estimated net proceeds:	Not Applicable
(iii)	Estimated total expenses:	Not Applicable

### **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Details of the past and the future performance and the volatility of the Index may be obtained from the website [www.djindexes.com](http://www.djindexes.com).

The manner on which the Notes will be redeemed, the value of the Notes and whether the Notes will redeem early will depend on the performance of the Index. See Part C, the Risk Factors and the Summary therein.

### **POST-ISSUANCE INFORMATION**

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

### **OPERATIONAL INFORMATION**

ISIN Code:	FR0010607572
Common Code:	035753869
Any Clearing System(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
The Agents appointed in respect of the Notes are:	As set out in the Agency Agreement

## PART C - OTHER APPLICABLE TERMS

### 1. Redemption

The Issuer shall redeem each Note (of the Specified Denomination) on the applicable Redemption Date pursuant to paragraphs (i) or (ii) below, as is applicable:

#### (i) Redemption on an Early Redemption Date

If the Calculation Agent determines, on any Valuation Date (other than the Final Valuation Date), that the Closing Index Level of the Index is greater or equal to the Initial Index Level (in which case an "**Early Redemption Event**" shall be deemed to have occurred on such Valuation Date), then, unless the Notes have previously been redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem the Notes on the Early Redemption Date in respect of such Valuation Date, and the Redemption Amount in respect of each Note (of the Specified Denomination) shall be calculated as follows:

$$DN \cdot 100\%$$

#### (ii) Redemption on the Maturity Date

Unless previously redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem each Note (of the Specified Denomination) on the Maturity Date in accordance with paragraph (a) or (b) below, as is applicable:

- (a) if the Calculation Agent determines that the Final Index Level has always been greater than or equal to 60% of the Initial Index Level, the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$DN \cdot 100\%$$

- (b) Otherwise, the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$DN \cdot x \cdot \text{Min} (100\%, (\text{Final Index Level} / \text{Initial Reference Level}))$$

### 2. Definitions

For these purposes, the following words and expressions shall have the following meanings:

"**DN**" means, in respect of each Note, the Specified Denomination, being EUR 1,000 (or, if less, its outstanding nominal amount).

"**Early Redemption Date**" means, in respect of each Valuation Date (other than the Final Valuation Date) scheduled to fall on the date set out under the column headed "**Valuation Date**" in the table below, the date corresponding to such scheduled Valuation Date in the column headed "**Early Redemption Date**" in such table:



<b>Valuation Date</b>	<b>Early Redemption Date</b>
02 October 2008 (1)	16 October 2008 (1)
31 March 2009 (2)	16 April 2009 (2)
02 October 2009 (3)	16 October 2009 (3)
31 March 2010 (4)	16 April 2010 (4)
04 October 2010 (5)	18 October 2010 (5)
04 April 2011 (6)	

**"Final Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Final Valuation Date, as determined by the Calculation Agent.

**"Final Valuation Date"** means the 04 April 2011 (6).

**"Initial Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Initial Valuation Date, as determined by the Calculation Agent.

**"Min"** followed by a series of amounts inside brackets, means whichever is the lower of the amounts separated by a comma inside those brackets.

## TERMS AND CONDITIONS RELATING TO THE NOTES III

### PART A – CONTRACTUAL TERMS

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Issuer:  | J.P. Morgan Structured Products B.V.          |
|    | (ii)  | Guarantor:   | JPMorgan Chase Bank, N.A.                     |
|    | (iii) | Governing law of the Notes   | French law                                    |
|    | (iv)  | Are the Notes to be issued in the form of <i>obligations</i> under French law? | Yes   |
| 2. | (i)   | Series Number:   | F-2008-07                                     |
|    | (ii)  | Tranche Number:  | One   |
| 3. |       | <b>Specified Currency or Currencies:</b>                                       | Euro ("EUR")                                  |
| 4. |       | <b>Settlement Currency:</b>  | EUR   |
| 5. |       | <b>Relevant Exchange Rate:</b>   | Not Applicable                                |
| 6. |       | <b>Aggregate Nominal Amount:</b>   |   |
|    | (i)   | Series:  | EUR 2,787,000                                 |
|    | (ii)  | Tranche:   | EUR 2,787,000                                 |
| 7. |       | <b>Issue Price:</b>  | 100 per cent. of the Aggregate Nominal Amount |

The Issue Price specified above may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, pricing models of relevant market participants may differ or produce a different result.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing MiFID, or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Notes intending to purchase

Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

- |     |       |   |  |
|-----|-------|---|--|
| 8.  | (i)   | Issue Size:   | 2,787 Notes  |
|     | (ii)  | Minimum trading size:                                       | 1 Note (corresponding to a nominal amount of EUR 1,000) and, thereafter, multiples of one Note (corresponding to a nominal amount of EUR 1,000)  |
|     | (iii) | Specified Denomination:                                     | EUR 1,000  |
| 9.  | (i)   | Issue Date:   | 13 May 2008  |
|     | (ii)  | Interest Commencement Date:                                 | The Issue Date   |
| 10. |       | <b>Maturity Date:</b>                                       | 13 May 2011  |
| 11. |       | <b>Redemption Date:</b>                                     | The Maturity Date, or, if the Calculation Agent determines that an Early Redemption Event (as defined in Part C below) has occurred on any Valuation Date (other than the Final Valuation Date), the Early Redemption Date in respect of such Valuation Date |
| 12. |       | <b>Interest Basis:</b>                                      | Index Linked Interest  |
| 13. |       | <b>Redemption/Payment Basis:</b>                            | Index Linked Redemption  |
| 14. |       | <b>Change of Interest or Redemption/<br/>Payment Basis:</b> | Not Applicable   |
| 15. |       | <b>Put/Call Options:</b>                                    | Not Applicable   |
| 16. | (i)   | Status of the Notes:  | Unsubordinated   |
|     | (ii)  | Status of the Guarantee:                                    | Unsubordinated   |
|     | (iii) | Date of Board approval for issuance<br>of Notes obtained:   | 23 May 2007  |
| 17. |       | <b>Method of distribution:</b>                              | Non-syndicated   |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |  |
|-----|---|--|
| 18. | <b>Fixed Rate Note Provisions:</b>            | Not Applicable   |
| 19. | <b>Floating Rate Provisions:</b>              | Not Applicable   |
| 20. | <b>Zero Coupon Note Provisions:</b>           | Not Applicable   |
| 21. | <b>Index Linked Interest Note Provisions:</b> | Applicable   |
|     | (i)   | Index:   |
|     |   | The Dow Jones EURO STOXX 50® Index (Bloomberg® Code: <i>SX5E Index</i> ) (the " <b>SX5E</b> " or the " <b>Index</b> ") |

(ii)	Type of Index for the purposes of General Note Condition 14:	Multi-Exchange Index
(iii)	Index Sponsor:	STOXX Limited
(iv)	Exchange:	As specified in paragraph 4 of Part B of the Schedule to the General Note Conditions and the General Security Conditions
(v)	Related Exchange:	Eurex
(vi)	Index Level:	Applicable
(vii)	Closing Index Level:	Applicable
(viii)	Specified Period(s)/Specified Interest Payment Dates:	The Specified Interest Payment Date shall be each Early Redemption Date (as defined in Part C below) and the Maturity Date, provided that the final Specified Interest Payment Date shall be the earlier of (i) the Early Redemption Date in respect of which an Early Redemption Event has occurred (and, for the avoidance of doubt, regardless or whether the Notes are to be redeemed on such Early Redemption Date); and (ii) the Maturity Date.
(ix)	Rate of Interest/Interest Amount:	<p>In respect of each Specified Interest Payment Date, the Interest Amount payable in respect of each Note (of the Specified Denomination) shall be:</p> <p>(i) if an Interest Trigger Event occurs on the Valuation Date falling immediately prior to such Specified Interest Payment Date, EUR 51,5; or</p> <p>(ii) if an Interest Trigger Event does not occur on the Valuation Date falling immediately prior to such Specified Interest Payment Date, zero (0) (for the avoidance of doubt, no interest shall be payable in such case).</p> <p><b>"Interest Trigger Event"</b> means, in respect of a Valuation Date (including the Final Valuation Date) (and an Interest Trigger Event shall be deemed to have occurred for such Valuation Date if), in the determination of the Calculation Agent, on such Valuation Date, the Closing Index Level of the Index is at or above 60 per cent. (60%) of the Initial Index Level.</p>
(x)	Business Day Convention:	Following Business Day Convention
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (General Note Condition 3(j)):	Not Applicable
(xiv)	Index Performance:	Not Applicable
(xv)	Index Ranking:	Not Applicable
(xvi)	Knock-in Event:	Not Applicable
(xvii)	Knock-out Event:	Not Applicable

(xviii) Valuation Date:	Each of the following is a " <b>Valuation Date</b> ": 30 October, 2008, 28 April 2009, 30 October 2009, 29 April 2010, 1 <sup>st</sup> November 2010 and 29 April 2011  The Valuation Date schedules to fall on  (1) 30 October 2008 shall be the " <b>First Valuation Date</b> "; (2) 28 April 2009 shall be the " <b>Second Valuation Date</b> "; (3) 30 October 2009 shall be the " <b>Third Valuation Date</b> "; (4) 29 April 2010 shall be the " <b>Fourth Valuation Date</b> "; (5) 1 <sup>st</sup> November 2010 shall be the " <b>Fifth Valuation Date</b> "; and; (6) 29 April 2011 shall be the " <b>Final Valuation Date</b> ".
(xix) Valuation Time:	As specified in paragraph 12 of Part B of the Schedule to the General Note Conditions and the General Security Conditions
(xx) Initial Valuation Date:	25 April 2008
(xxi) Interest Valuation Date:	Not Applicable
(xxii) Initial Averaging Dates or Averaging Dates (General Note Condition 4 (i)(iv)):	Not Applicable
(xxiii) Baseline Date:	Not Applicable
(xxiv) Disrupted Day/Market Disruption Events:	General Note Condition 4(h) and General Note Condition 4(i) shall apply, as amended pursuant to General Note Condition 14
(xxv) Correction Cut-off Date:	In respect of the Index,  (a) the Initial Valuation Date, the second Scheduled Trading Day for the Index prior to the Early Redemption Date failing immediately after the Initial Valuation Date,  (b) each Valuation Date (other than the Final Valuation Date), the second Scheduled Trading Day for the Index prior to the Early Redemption Date failing immediately after such Valuation Date; and  (c) the Final Valuation Date, the second Scheduled Trading Day for the Index prior to the Maturity Date.
(xxvi) Maximum Disruption Extension Period (if other than eight Scheduled Trading Days in respect of any relevant date):	Not Applicable
(xxvii) Index Disclaimer:	Applicable
(xxviii) Other terms or special conditions:	Applicable – See part C below
22. <b>Equity Linked Interest Note Provisions:</b>	Not Applicable

23. **Dual Currency Note Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

24. **Call Option** Not Applicable

25. **Put Option** Not Applicable

26. **Knock-in Event:** Not Applicable

27. **Knock-out Event:** Not Applicable

28. **Final Redemption Amount:** Not Applicable

29. **Early Redemption Amount:**

(i) Early Redemption Amount(s) payable on redemption for taxation reasons (General Note Condition 4(c)) or an event of default (General Note Condition 8) and/or the method of calculating the same (if required or if different from that set out in the General Note Conditions) (or in the case of Equity Linked Notes following certain corporate events in accordance with General Note Condition(4)(j)(v)(A) and (B) and/or the method of calculating the same (if required or if different from that set out in General Note Condition 4(b)):

(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (General Note Condition 4(c)): Yes

30. **Additional Termination Events:** Not Applicable

31. **Index Linked Redemption Notes:** Applicable - See Part C below

(i) Index: As specified in paragraph 21(i) of Part A above

(ii) Type of Index for the purposes of General Note Condition 17: As specified in paragraph 21(ii) of Part A above

(iii) Index Sponsor: As specified in paragraph 21(iii) of Part A above

(iv) Exchange: As specified in paragraph 21(iv) of Part A above

(v) Related Exchange: As specified in paragraph 21(v) of Part A above

(vi) Index Level: Not Applicable

(vii) Closing Index Level:	Applicable
(viii) Redemption Amount:	As specified in Part C
(ix) Index Performance:	Not Applicable
(x) Index Ranking:	Not Applicable
(xi) Knock-in Event:	Not Applicable
(xii) Knock-out Event:	Not Applicable
(xiii) Valuation Date:	As specified in paragraph 21(xviii) of Part A above
(xiv) Valuation Time:	As specified in paragraph 21(xix) of Part A above
(xv) Initial Valuation Date:	As specified in paragraph 21 (xx) of Part A above
(xvi) Interest Valuation Date:	Not Applicable
(xvii) Initial Averaging Dates or Averaging Dates (General Note Condition 5(i)(iv)):	Not Applicable
(xviii) Baseline Date:	Not Applicable
(xix) Disrupted Day/Market Disruption Events:	As specified in paragraph 21(xxiv) of Part A above
(xx) Correction Cut-Off Date:	As specified in paragraph 21(xxv) of Part A above
(xxi) Maximum Disruption Extension Period (if other than eight Scheduled Trading Days in respect of any relevant date):	As specified in paragraph 21(xxvi) of Part A above
(xxii) Index Disclaimer:	Applicable
(xxiii) Other terms or special conditions:	Applicable – see Part C below
32. <b>Equity Linked Redemption Notes:</b>	Not Applicable
33. <b>Credit Linked Notes:</b>	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

34. (i) <b>Form of Notes:</b>	Bearer dematerialised form ( <i>au porteur</i> )
(ii) <b>Name of Registration Agent</b>	Not Applicable

(iii) <b>Representation of holders of Notes/Masse:</b>	<p>Applicable</p> <p>The following person is designated as Representative of the Masse:</p> <p style="text-align: center;">Monsieur Peter Kett 56, rue de Verneuil 75007 Paris</p> <p>The following person is designated as substitute of the Representative of the Masse:</p> <p style="text-align: center;">Monsieur Peter Deckers 57, avenue du Professeur Emile Sergent 78600 Epône</p> <p>The Representative of the Masse shall be paid EUR 300, a year for its functions and the substitute of the Representative of the Masse shall be paid EUR 200. The Representative will also be reimbursed of any legal fees incurred through services provided by law firms upon their request and dealing with the issues, if any, to be discussed during the general meeting of the Masse</p>
35. (i) Additional Financial Centre(s) (General Note Condition 5(d)) or other special provisions relating to payment dates:	Not Applicable
(ii) Additional Business Centre(s) (General Note Condition 3(j)):	Not Applicable
36. <b>Payment Disruption Event (General Note Condition 5(e)):</b>	Not Applicable
37. <b>Physical Delivery:</b>	Not Applicable
38. <b>Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:</b>	Not Applicable
39. <b>Details relating to Instalment Notes:</b>	Not Applicable
40. <b>Consolidation provisions:</b>	The provisions of Condition 10 apply
41. <b>Other final terms or special conditions:</b>	Applicable – see Part C



## DISTRIBUTION

- |     |       |  |  |
|-----|-------|--|--|
| 42. | (i)   | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable   |
|     | (ii)  | Date of Subscription Agreement:  | Not Applicable   |
|     | (iii) | Stabilising Manager(s) (if any):   | Not Applicable   |
| 43. |       | <b>If non-syndicated, name and address of Dealer:</b>                        | J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ  |
| 44. |       | <b>Total commission and concession:</b>                                      | Not Applicable   |
| 45. |       | <b>U.S. selling restrictions:</b>  | Section 3(a)(2) and Regulation S under the Securities Act - No offers or sales at any time within the United States or to or for the account or benefit of any U.S. Person; no legal or beneficial ownership by a U.S. Person at any time. " <b>U.S. Person</b> " has the meaning ascribed to it in the U.S. Securities Act of 1933, as amended (the " <b>Securities Act</b> ") or the U.S. Internal Revenue Code of 1986, as amended. |
| 46. |       | <b>Non-exempt Offer:</b>   | Not Applicable   |
| 47. |       | <b>Additional Selling restrictions:</b>                                      | Not Applicable   |

## GENERAL

- |     |  |                    |
|-----|--|--------------------|
| 48. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of EUR 1= U.S.\$ 1,53412, producing a sum of (for Notes not denominated in U.S. dollars): | U.S.\$ 4,275,592.4 |
|-----|--|--------------------|

## **PART B - OTHER INFORMATION**

### **LISTING AND ADMISSION TO TRADING**

Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange. No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted by the Issue Date)

### **RATINGS**

Not Applicable

### **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in the section of the Base Prospectus entitled "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |                |
|-------|---------------------------|----------------|
| (i)   | Reasons for the offer:    | Not Applicable |
| (ii)  | Estimated net proceeds:   | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

### **PERFORMANCE OF INDEX/FORMULA/ OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Details of past and future performance and volatility of the Index may be obtained from the website [www.djindexes.com](http://www.djindexes.com) and/or Bloomberg®.

The date on which the Notes will be redeemed, the amount payable, whether an Interest Amount is payable in respect of a Specified Interest Payment Date and the value of the Notes is dependent on the performance of the Index on each Valuation Date. See part A above and Part C below.

### **POST-ISSUANCE INFORMATION**

The Issuer will not provide any post-issuance information with respect to the Notes or the Index, unless required to do so by applicable law or regulation

### **OPERATIONAL INFORMATION**

- |   |                                    |
|---|------------------------------------|
| ISIN Code:  | FR0010614727                       |
| Common Code:  | 036210761                          |
| Any Clearing System(s) other than Euroclear France, Euroclear and Clearstream, and the relevant identification number(s): | Not Applicable                     |
| Delivery:   | Delivery against payment           |
| The Agents appointed in respect of the Notes are:   | As set out in the Agency Agreement |

## PART C - OTHER APPLICABLE TERMS

### 1. Redemption

The Issuer shall redeem each Note (of the Specified Denomination) on the applicable Redemption Date pursuant to paragraphs (i) or (ii) below, as is applicable:

#### (i) Redemption on an Early Redemption Date

If the Calculation Agent determines, on any Valuation Date (other than the Final Valuation Date), that the Closing Index Level of the Index is greater or equal to the Initial Index Level (in which case an "**Early Redemption Event**" shall be deemed to have occurred on such Valuation Date), then, unless the Notes have previously been redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem the Notes on the Early Redemption Date in respect of such Valuation Date, and the Redemption Amount in respect of each Note (of the Specified Denomination) shall be calculated as follows (together with the Interest Amount payable on the Specified Interest Payment Date falling on such Early Redemption Date, pursuant to paragraph 21 (ix) of Part A):

$$\text{DN} \cdot 100\%$$

#### (ii) Redemption on the Maturity Date

Unless previously redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem each Note (of the Specified Denomination) on the Maturity Date in accordance with paragraph (a) or (b) below, as is applicable:

- (a) if the Calculation Agent determines that the Final Index Level is greater than or equal to the Initial Index Level, the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$\text{DN} \cdot 100\%$$

- (b) if the Calculation Agent determines that the Final Index Level is less than the Initial Index Level, the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to an amount in EUR calculated by the Calculation Agent in accordance with paragraphs (I) or (II) below:

- (I) if the Calculation Agent determines that at all times on each Observation Date, the Index Level has always been greater than or equal to 60% of the Initial Index Level, the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$\text{DN} \cdot 100\%$$

- (II) if the Calculation Agent determines that at any time on any Observation Date, the Index Level was less than 60% of the Initial Index Level, the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$\text{DN} \cdot \text{Min} (100\%, (\text{Final Index Level} / \text{Initial Index Level}))$$

For the avoidance of doubt, if an Interest Trigger Event (as defined in Part A above) occurs on the Final Valuation Date, then in addition to the Redemption Amount in respect of each Note (of the Specified Denomination), the Interest Amount shall also be payable on the Maturity Date.

## 2. Definitions

For these purposes, the following words and expressions shall have the following meanings:

**"DN"** means, in respect of each Note, the Specified Denomination, being EUR 1,000 (or, if less, its outstanding nominal amount).

**"Early Redemption Date"** means, in respect of each Valuation Date (other than the Final Valuation Date) scheduled to fall on the date set out under the column headed **"Valuation Date"** in the table below, the date corresponding to such scheduled Valuation Date in the column headed **"Early Redemption Date"** in such table:

<b>Valuation Date</b>	<b>Early Redemption Date</b>
30 October 2008 (1)	13 November 2008 (1)
28 April 2009 (2)	13 May 2009 (2)
30 October 2009 (3)	13 November 2009 (3)
29 April 2010 (4)	13 May 2010 (4)
1 <sup>st</sup> November 2010 (5)	15 November 2010 (5)

**"Final Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Final Valuation Date, as determined by the Calculation Agent.

**"Final Valuation Date"** means the 29 April 2011.

**"Initial Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Initial Valuation Date, as determined by the Calculation Agent.

**"Min"** followed by a series of amounts inside brackets, means whichever is the lower of the amounts separated by a comma inside those brackets.

**"Observation Date"** means, in respect of the Index, each day within the Observation Period on which the level of the Index is published by the Index Sponsor, regardless of whether such day is not a Scheduled Trading Day or is a Disrupted Day for the Index, as determined by the Calculation Agent.

**"Observation Period"** means, in respect of Index, the period commencing on, and including, the Initial Valuation Date and ending on, and including, the Scheduled Valuation Date corresponding to the Final Valuation Date.

## TERMS AND CONDITIONS RELATING TO NOTES IV

### PART A – CONTRACTUAL TERMS

- |    |  |  |   |
|----|--|--|---|
| 1. | (i)                                      | Issuer:  | J.P. Morgan Structured Products B.V.          |
|    | (ii)                                     | Guarantor:   | JPMorgan Chase Bank, N.A.                     |
|    | (iii)                                    | Governing law of the Notes   | French law                                    |
|    | (iv)                                     | Are the Notes to be issued in the form of <i>obligations</i> under French law? | Yes   |
| 2. | (i)                                      | Series Number:   | F-2008-13                                     |
|    | (ii)                                     | Tranche Number:  | One   |
| 3. | <b>Specified Currency or Currencies:</b> |  | Euro ("EUR")                                  |
| 4. | <b>Settlement Currency:</b>              |  | EUR   |
| 5. | <b>Relevant Exchange Rate:</b>           |  | Not Applicable                                |
| 6. | <b>Aggregate Nominal Amount:</b>         |  |   |
|    | (i)                                      | Series:  | EUR 7,000,000                                 |
|    | (ii)                                     | Tranche:   | EUR 7,000,000                                 |
| 7. | <b>Issue Price:</b>                      |  | 100 per cent. of the Aggregate Nominal Amount |

The Issue Price specified above may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, pricing models of relevant market participants may differ or produce a different result.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing MiFID, or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Notes intending to purchase Notes through an

intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

- |     |       |   |  |
|-----|-------|---|--|
| 8.  | (i)   | Issue Size:   | 7,000 Notes  |
|     | (ii)  | Minimum trading size:                                       | 1 Note (corresponding to a nominal amount of EUR 1,000) and, thereafter, multiples of one Note (corresponding to a nominal amount of EUR 1,000)  |
|     | (iii) | Specified Denomination:                                     | EUR 1,000  |
| 9.  | (i)   | Issue Date:   | 17 July 2008   |
|     | (ii)  | Interest Commencement Date:                                 | The Issue Date   |
| 10. |       | <b>Maturity Date:</b>                                       | 18 July 2011   |
| 11. |       | <b>Redemption Date:</b>                                     | The Maturity Date, or, if the Calculation Agent determines that an Early Redemption Event (as defined in Part C below) has occurred on any Valuation Date (other than the Final Valuation Date), the Early Redemption Date in respect of such Valuation Date |
| 12. |       | <b>Interest Basis:</b>                                      | Index Linked Interest  |
| 13. |       | <b>Redemption/Payment Basis:</b>                            | Index Linked Redemption  |
| 14. |       | <b>Change of Interest or Redemption/<br/>Payment Basis:</b> | Not Applicable   |
| 15. |       | <b>Put/Call Options:</b>                                    | Not Applicable   |
| 16. | (i)   | Status of the Notes:  | Unsubordinated   |
|     | (ii)  | Status of the Guarantee:                                    | Unsubordinated   |
|     | (iii) | Date of Board approval for issuance<br>of Notes obtained:   | 13 December 2007   |
| 17. |       | <b>Method of distribution:</b>                              | Non-syndicated   |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |      |   |  |
|-----|------|---|--|
| 18. |      | <b>Fixed Rate Note Provisions:</b>            | Not Applicable   |
| 19. |      | <b>Floating Rate Provisions:</b>              | Not Applicable   |
| 20. |      | <b>Zero Coupon Note Provisions:</b>           | Not Applicable   |
| 21. |      | <b>Index Linked Interest Note Provisions:</b> | Applicable – See Part C below  |
|     | (i)  | Index:  | The Dow Jones EURO STOXX 50® Index (Bloomberg® Code: <i>SX5E Index</i> ) (the " <b>SX5E</b> " or the " <b>Index</b> ") |
|     | (ii) | Type of Index for the purposes of             | Multi-Exchange Index   |

General Note Condition 14:

(iii)	Index Sponsor:	STOXX Limited
(iv)	Exchange:	As specified in paragraph 4 of Part B of the Schedule to the General Note Conditions and the General Security Conditions
(v)	Related Exchange:	Eurex
(vi)	Index Level:	Applicable
(vii)	Closing Index Level:	Applicable
(viii)	Specified Period(s)/Specified Interest Payment Dates:	The Specified Interest Payment Date shall be each Early Redemption Date (as defined in Part C below) and the Maturity Date, provided that the final Specified Interest Payment Date shall be the earlier of (i) the Early Redemption Date in respect of which an Early Redemption Event has occurred (and, for the avoidance of doubt, regardless or whether the Notes are to be redeemed on such Early Redemption Date); and (ii) the Maturity Date.
(ix)	Rate of Interest/Interest Amount:	The Interest Amount payable on any Interest Payment Date shall be as specified in Part C below
(x)	Business Day Convention:	Following Business Day Convention
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (General Note Condition 3(j)):	Not Applicable
(xiv)	Index Performance:	Not Applicable
(xv)	Index Ranking:	Not Applicable
(xvi)	Knock-in Event:	Not Applicable
(xvii)	Knock-out Event:	Not Applicable
(xviii)	Valuation Date:	Each of the following is a " <b>Valuation Date</b> ": 03 July 2009, 04 January 2010, 05 July 2010, 03 January 2011, 04 July 2011  The Valuation Date schedules to fall on  (1) 03 July 2009 shall be the " <b>First Valuation Date</b> ";  (2) 04 January 2010 shall be the " <b>Second Valuation Date</b> ";  (3) 05 July 2010 shall be the " <b>Third Valuation Date</b> ";  (4) 03 January 2011 shall be the " <b>Fourth Valuation Date</b> ";  (5) 04 July 2011 shall be the " <b>Final Valuation Date</b> ".
(xix)	Valuation Time:	As specified in paragraph 12 of Part B of the Schedule to the General Note Conditions and the General Security Conditions

(xx)	Initial Valuation Date:	3 July 2008
		The Closing Index Level in respect of the Initial Valuation Date (as determined by the Calculation Agent) is 3330.90 (the “ <b>Initial Index Level</b> ”)
(xxi)	Interest Valuation Date:	Not Applicable
(xxii)	Initial Averaging Dates or Averaging Dates (General Note Condition 4 (i)(iv)):	Not Applicable
(xxiii)	Baseline Date:	Not Applicable
(xxiv)	Disrupted Day/Market Disruption Events:	General Note Condition 4(h) and General Note Condition 4(i) shall apply, as amended pursuant to General Note Condition 14
(xxv)	Correction Cut-off Date:	In respect of the Index,  (a) the Initial Valuation Date, the second Scheduled Trading Day for the Index prior to the Early Redemption Date failing immediately after the Initial Valuation Date,  (b) each Valuation Date (other than the Final Valuation Date), the second Scheduled Trading Day for the Index prior to the Early Redemption Date failing immediately after such Valuation Date; and  (c) the Final Valuation Date, the second Scheduled Trading Day for the Index prior to the Maturity Date.
(xxvi)	Maximum Disruption Extension Period (if other than eight Scheduled Trading Days in respect of any relevant date):	Not Applicable
(xxvii)	Index Disclaimer:	Applicable
(xxviii)	Other terms or special conditions:	Applicable – See part C below
22.	<b>Equity Linked Interest Note Provisions:</b>	Not Applicable
23.	<b>Dual Currency Note Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
24.	Call Option	Not Applicable
25.	<b>Put Option</b>	Not Applicable
26.	<b>Knock-in Event:</b>	Not Applicable
27.	<b>Knock-out Event:</b>	Not Applicable
28.	<b>Final Redemption Amount:</b>	Not Applicable
29.	<b>Early Redemption Amount:</b>	
(i)	Early Redemption Amount(s) payable on redemption for taxation	General Note Condition 4(b)(ii) applies



reasons (General Note Condition 4(c)) or an event of default (General Note Condition 8) and/or the method of calculating the same (if required or if different from that set out in the General Note Conditions) (or in the case of Equity Linked Notes following certain corporate events in accordance with General Note Condition(4)(j)(v)(A) and (B) and/or the method of calculating the same (if required or if different from that set out in General Note Condition 4(b)):

(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (General Note Condition 4(c)):	Yes
30.	<b>Additional Termination Events:</b>	Not Applicable
31.	<b>Index Linked Redemption Notes:</b>	Applicable - See Part C below
(i)	Index:	As specified in paragraph 21(i) of Part A above
(ii)	Type of Index for the purposes of General Note Condition 17:	As specified in paragraph 21(ii) of Part A above
(iii)	Index Sponsor:	As specified in paragraph 21(iii) of Part A above
(iv)	Exchange:	As specified in paragraph 21(iv) of Part A above
(v)	Related Exchange:	As specified in paragraph 21(v) of Part A above
(vi)	Index Level:	Not Applicable
(vii)	Closing Index Level:	Applicable
(viii)	Redemption Amount:	As specified in Part C
(ix)	Index Performance:	Not Applicable
(x)	Index Ranking:	Not Applicable
(xi)	Knock-in Event:	Not Applicable
(xii)	Knock-out Event:	Not Applicable
(xiii)	Valuation Date:	As specified in paragraph 21(xviii) of Part A above
(xiv)	Valuation Time:	As specified in paragraph 21(xix) of Part A above
(xv)	Initial Valuation Date:	As specified in paragraph 21 (xx) of Part A above
(xvi)	Interest Valuation Date:	Not Applicable

- |   |  |
|---|--|
| (xvii) Initial Averaging Dates or Averaging Dates (General Note Condition 5(i)(iv)):                                    | Not Applicable                                     |
| (xviii) Baseline Date:  | Not Applicable                                     |
| (xix) Disrupted Day/Market Disruption Events:   | As specified in paragraph 21(xxiv) of Part A above |
| (xx) Correction Cut-Off Date:   | As specified in paragraph 21(xxv) of Part A above  |
| (xxi) Maximum Disruption Extension Period (if other than eight Scheduled Trading Days in respect of any relevant date): | As specified in paragraph 21(xxvi) of Part A above |
| (xxii) Index Disclaimer:  | Applicable   |
| (xxiii) Other terms or special conditions:  | Applicable – see Part C below                      |
| 32. <b>Equity Linked Redemption Notes:</b>  | Not Applicable                                     |
| 33. <b>Credit Linked Notes:</b>   | Not Applicable                                     |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |  |  |
|--|--|
| 34. (i) <b>Form of Notes:</b>                          | Bearer dematerialised form ( <i>au porteur</i> )   |
| (ii) <b>Name of Registration Agent</b>                 | Not Applicable   |
| (iii) <b>Representation of holders of Notes/Masse:</b> | <p>Applicable</p> <p>The following person is designated as Representative of the Masse:</p> <p style="text-align: right;">Monsieur Peter Deckers<br/>57, avenue du Professeur Emile Sergent<br/>78600 Epône</p> <p>The following person is designated as substitute of the Representative of the Masse:</p> <p style="text-align: right;">Monsieur Peter Kett<br/>56, rue de Verneuil<br/>75007 Paris</p> <p>The Representative of the Masse and his substitute shall be paid EUR 250 each, a year for their functions. The Representative will also be reimbursed of any legal fees incurred through services provided by law firms upon their request and dealing with the issues, if any, to be discussed during the general meeting of the Masse</p> |

35.	(i) Additional Financial Centre(s) (General Note Condition 5(d)) or other special provisions relating to payment dates:	Not Applicable
	(ii) Additional Business Centre(s) (General Note Condition 3(j)):	Not Applicable
36.	<b>Payment Disruption Event (General Note Condition 5(e)):</b>	Not Applicable
37.	<b>Physical Delivery:</b>	Not Applicable
38.	<b>Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:</b>	Not Applicable
39.	<b>Details relating to Instalment Notes:</b>	Not Applicable
40.	<b>Consolidation provisions:</b>	The provisions of Condition 10 apply
41.	<b>Other final terms or special conditions:</b>	Applicable – see Part C

## DISTRIBUTION

42.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
43.	<b>If non-syndicated, name and address of Dealer:</b>	J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ
44.	<b>Total commission and concession:</b>	Not Applicable
45.	<b>U.S. selling restrictions:</b>	Section 3(a)(2) and Regulation S under the Securities Act - No offers or sales at any time within the United States or to or for the account or benefit of any U.S. Person; no legal or beneficial ownership by a U.S. Person at any time. "U.S. Person" has the meaning ascribed to it in the U.S. Securities Act of 1933, as amended (the " <b>Securities Act</b> ") or the U.S. Internal Revenue Code of 1986, as amended.
46.	<b>Non-exempt Offer:</b>	Not Applicable
47.	<b>Additional Selling restrictions:</b>	Not Applicable

## GENERAL

48. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of EUR 1= U.S.\$ 1.60019, producing a sum of (for Notes not denominated in U.S. dollars): U.S.\$ 11,201,330

## **PART B - OTHER INFORMATION**

### **LISTING AND ADMISSION TO TRADING**

Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange. No assurances can be given that such application for admission to trading will be granted (or, if granted, will be granted by the Issue Date)

### **RATINGS**

Not Applicable

### **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in the section of the Base Prospectus entitled "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |                |
|-------|---------------------------|----------------|
| (i)   | Reasons for the offer:    | Not Applicable |
| (ii)  | Estimated net proceeds:   | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

### **PERFORMANCE OF INDEX/FORMULA/ OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Details of past and future performance and volatility of the Index may be obtained from the website [www.djindexes.com](http://www.djindexes.com) and/or Bloomberg®.

The date on which the Notes will be redeemed, the amount payable, whether an Interest Amount is payable in respect of a Specified Interest Payment Date and the value of the Notes is dependent on the performance of the Index on each Valuation Date. See part A above and Part C below.

### **POST-ISSUANCE INFORMATION**

The Issuer will not provide any post-issuance information with respect to the Notes or the Index, unless required to do so by applicable law or regulation

### **OPERATIONAL INFORMATION**

- |   |                                    |
|---|------------------------------------|
| ISIN Code:  | FR0010641118                       |
| Common Code:  | 037548758                          |
| Any Clearing System(s) other than Euroclear France, Euroclear and Clearstream, and the relevant identification number(s): | Not Applicable                     |
| Delivery:   | Delivery against payment           |
| The Agents appointed in respect of the Notes are:   | As set out in the Agency Agreement |

## PART C - OTHER APPLICABLE TERMS

### 1. Interest

Unless the Notes have previously been redeemed, purchased or cancelled in accordance with the General Note Conditions (as supplemented and amended herein), an amount in EUR (the “**Interest Amount**”) may be payable in respect of each Note on one or more Interest Payment Dates, as determined by the Calculation Agent in accordance with paragraph (i) and (ii) below:

- (i) If the Calculation Agent determines, on the First Valuation Date, that the Closing Index Level is greater than or equal to the Barrier Level (such an event being an “**Interest Trigger Event**” and an Interest Trigger Event shall be deemed to have occurred on such Valuation Date), then in respect of each Note (of the Specified Denomination), the Interest Amount payable on the Interest Payment Date immediately following such Valuation Date, shall be determined by the Calculation Agent as follows:

$$\text{DN.} \times 11.00\%$$

- (ii) If the Calculation Agent determines, on any Valuation Date (other than the First Valuation Date), that an Interest Trigger Event has occurred, then in respect of each Note (of the Specified Denomination), the Interest Amount payable on the Interest Payment Date immediately following such Valuation Date, shall be determined by the Calculation Agent as follows:

$$\text{DN.} \times 5.50\%$$

For the avoidance of doubt, if an Interest Trigger Event has not occurred on a Valuation Date then no Interest Amount shall be payable on the Interest Payment Date in respect of such Valuation Date.

### 2. Redemption

The Issuer shall redeem each Note (of the Specified Denomination) on the applicable Redemption Date pursuant to paragraphs (i) or (ii) below, as is applicable:

#### (i) Redemption on an Early Redemption Date

If the Calculation Agent determines, on any Valuation Date (other than the Final Valuation Date), that the Closing Index Level of the Index is greater than or equal to the Initial Index Level (in which case an “**Early Redemption Event**” shall be deemed to have occurred on such Valuation Date), then, unless the Notes have previously been redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem the Notes on the Early Redemption Date in respect of such Valuation Date, and the Redemption Amount in respect of each Note (of the Specified Denomination) shall be calculated as follows (together with the Interest Amount payable on the Specified Interest Payment Date falling on such Early Redemption Date, pursuant to paragraph 21 (ix) of Part A):

$$\text{DN.} \times 100\%$$

#### (ii) Redemption on the Maturity Date

Unless previously redeemed or purchased and cancelled in accordance with the General Note Conditions (as supplemented and amended herein), the Issuer shall redeem each Note (of the Specified Denomination) on the Maturity Date in accordance with paragraph (a) or (b) below, as is applicable:

- (a) if the Calculation Agent determines that the Final Index Level is greater than or equal to the Initial Index Level, the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$\text{DN} \times 100\%$$

- (b) if the Calculation Agent determines that the Final Index Level is less than the Initial Index Level, the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to an amount in EUR calculated by the Calculation Agent in accordance with paragraphs (I) or (II) below:

- (I) if the Calculation Agent determines that at all times on each Observation Date, the Index Level has always been greater than or equal to the Barrier Level, the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$\text{DN} \times 100\%$$

- (II) if the Calculation Agent determines that at any time on any Observation Date, the Index Level has been less than the Barrier Level, the Redemption Amount in respect of each Note (of the Specified Denomination) shall be equal to an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$\text{DN} \times \text{Min} (100\%, (\text{Final Index Level} / \text{Initial Index Level}))$$

For the avoidance of doubt, if an Interest Trigger Event occurs on the Final Valuation Date, then in addition to the Redemption Amount in respect of each Note (of the Specified Denomination), the Interest Amount shall also be payable on the Maturity Date.

## 2. Definitions

For these purposes, the following words and expressions shall have the following meanings:

**"Barrier Level"** means 1998.54 (being an amount equal to 60 per cent. of the Initial Index Level, as determined by the calculation Agent).

**"DN"** means, in respect of each Note, the Specified Denomination, being EUR 1,000 (or, if less, its outstanding nominal amount).

**"Early Redemption Date"** means, in respect of each Valuation Date (other than the Final Valuation Date) scheduled to fall on the date set out under the column headed **"Valuation Date"** in the table below, the date corresponding to such scheduled Valuation Date in the column headed **"Early Redemption Date"** in such table:

<b>Valuation Date</b>	<b>Early Redemption Date</b>
03 July 2009 (1)	17 July 2009 (1)
04 January 2010 (2)	18 January 2010 (2)
05 July 2010 (3)	19 July 2010 (3)
03 January 2011 (4)	18 January 2011 (4)

**"Final Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Final Valuation Date, as determined by the Calculation Agent.

**"Final Valuation Date"** means the 04 July 2011.

**"Initial Index Level"** means, in respect of the Index, the Closing Index Level of the Index on the Initial Valuation Date, as determined by the Calculation Agent.

**"Min"** followed by a series of amounts inside brackets, means whichever is the lower of the amounts separated by a comma inside those brackets.

**"Observation Date"** means, in respect of the Index, each day within the Observation Period on which the level of the Index is published by the Index Sponsor, regardless of whether such day is not a Scheduled Trading Day or is a Disrupted Day for the Index, as determined by the Calculation Agent.

**"Observation Period"** means, in respect of the Index, the period commencing on, and including, the Initial Valuation Date and ending on, and including, the Final Valuation Date.



## GENERAL INFORMATION

- (1) Selected financial information concerning JPMSP
  - (i) The profit after tax of JPMSP for the financial year ending 31 December 2008 was U.S.\$9,183,000 (U.S.\$14,279,000 for the financial year ended 31 December 2007). As at 31 December 2008 the total shareholders' funds of JPMSP were U.S.\$523,485,000 (U.S.\$514,302,000 as at 31 December 2007). JPMSP's profit on ordinary activities before taxation for the year ended 31 December 2008 was U.S.\$12,841,000 (U.S.\$19,305,000 for the year ended 31 December 2007). JPMSP's total assets at 31 December 2008 were U.S.\$17,701,353,000 (U.S.\$1,505,070,000 as at 31 December 2007). JPMSP's total liabilities as at 31 December 2008 were U.S.\$17,177,868,000 (U.S.\$990,768,000 as at 31 December 2007).
  - (ii) The profit after tax of JPMSP for the six month period ended 30 June 2009 was U.S.\$731,000 (U.S.\$5,640,000 for the six month period ended 30 June 2008). As at 30 June 2009 the total shareholders' funds of JPMSP were U.S.\$524,216,000 (U.S.\$519,942,000 as at 30 June 2008). JPMSP's profit on ordinary activities before taxation for the six month period ended 30 June 2009 was U.S.\$961,000 (U.S.\$7,571,000 for the six month period ended 30 June 2008). JPMSP's total assets as at 30 June 2009 were U.S.\$25,693,603,000 (U.S.\$9,869,319,000 as at 30 June 2008). JPMSP's total liabilities as at 30 June 2009 were U.S.\$25,169,387,000 (U.S.\$9,349,377,000 as at 30 June 2008).
- (2) Auditing of historical annual financial information
  - (i) The audited financial statements of JPMSP for the years ended 31 December 2008 and 31 December 2007, incorporated by reference into this Drawdown Prospectus, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing therein. The auditors have not resigned and were not removed during the period covered by such financial statements.
  - (ii) The audited financial statements of JPMCB for the years ended 31 December 2008 and 31 December 2007, incorporated by reference into this Drawdown Prospectus, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing therein. The auditors have not resigned and were not removed during the period covered by such financial statements.
- (3) To the best of the Issuer's and the Guarantor's knowledge, there has been no material adverse change in the prospects of the Issuer or the Guarantor since the date of the last published audited financial statements of the Issuer and the Guarantor respectively, in each case except as disclosed in the following document incorporated by reference herein:
  - (A) JPMorgan Chase 2008 Annual Report, Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" – "Executive Overview" – 2009 Business Outlook (pages 31-32), and Part I, Item 1A, "Risk Factors" (pages 4-10),
  - (B) the Form 10-Q of JPMC for the quarter ended 31 March 2009, Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" – "Executive Overview" – "Business Outlook" (pages 9-10), and Part I, Item 2 "Forward Looking Statement" (pages 156-157),
  - (C) the Form 8-K of JPMC for the quarter ended 30 September, Exhibit – 99.1 "JPMC Earnings Release - Third Quarter 2009 Results" (pages 2 in respect of business outlook).

- (4) To the best of the Issuer's and the Guarantor's knowledge, there has been no significant change in the financial or trading position of (a) the Issuer and its subsidiaries since 30 June 2009, the date of its most recently published unaudited half year financial statements and (b) the Guarantor and its subsidiaries since 30 September 2009, the date of its most recently published unaudited interim consolidated financial information.
- (5) Except as disclosed in the following document incorporated by reference herein:
  - (A) JPMorgan Chase 2008 Annual Report, Part I, Item 3, "Legal Proceedings" (pages 11-16),
  - (B) JPMorgan Chase Form 10-Q of JPMC for the quarter ended 31 March 2009, Part II, Item 1, "Legal Proceedings" (pages 157-160);

there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which JPMSP or JPMCB is aware) during the 12 months preceding the date of this Drawdown Prospectus which may have or have had in the recent past significant effects, in the context of the issue of the Instruments, on the financial position or profitability of the Issuer, the Guarantor and their respective subsidiaries.

## SCHEDULE

### **Dow Jones EURO STOXX 50<sup>®</sup> Index**

STOXX and Dow Jones have no relationship to the Issuer, the Guarantor, JPMSL or their affiliates (together "**JPMorgan**"), other than the licensing of the Index and the related trademarks for use in connection with the Relevant Securities described herein.

#### **STOXX and Dow Jones do not:**

- Sponsor, endorse, sell or promote the Relevant Securities.
- Recommend that any person invest in the Relevant Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Relevant Securities.
- Have any responsibility or liability for the administration, management or marketing of the Relevant Securities.
- Consider the needs of the Relevant Securities or the owners of the Relevant Securities in determining, composing or calculating the Index or have any obligation to do so.

**STOXX and Dow Jones will not have any liability in connection with the Relevant Securities. Specifically,**

**STOXX and Dow Jones do not make any warranty, express or implied, and disclaim any and all warranty about:**

- The results to be obtained by the Relevant Securities, the owner of the Relevant Securities or any other person in connection with the use of the Index and the data included in the Index;
- The accuracy or completeness of the Index and its data;
- The merchantability and the fitness for a particular purpose or use of the Index and its data;

**STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Index or its data;**

**Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they may occur.**

**The licensing agreement between JPMorgan and STOXX is solely for their benefit and not for the benefit of the owners of the Relevant Securities or any other third parties.**

**Registered Office of the Issuer**

**J.P. Morgan Structured Products B.V.**  
Strawinskylaan 3105  
Atrium 7<sup>th</sup> Floor  
1077 ZX Amsterdam  
The Netherlands

**Registered Office of the Guarantor**

**JPMorgan Chase Bank, N.A.**  
1111 Polaris Parkway  
Columbus, Ohio 43240  
United States of America

**Dealer and Arranger**

**J.P. Morgan Securities Ltd.**  
125 London Wall  
London, EC2Y 5AJ  
United Kingdom

**Fiscal Agent and Principal Agent**

**BNP Paribas Securities Services**  
Immeuble Tolbiac  
25 Quai Panhard et Levassor, 75013 Paris  
France

**Dutch Paying Agent**

**BNP Paribas Securities Services**  
**C/o BNP Paribas, Amsterdam Branch**

Herengracht 477, 2nd floor, 1017 BS Amsterdam  
The Netherlands

**Dutch Listing Agent**

**Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabo Securities)**  
Amstelplein 1, 1096 HA Amsterdam  
The Netherlands

**Luxembourg Listing Agent**

**The Bank of New York (Luxembourg) S.A.**  
Aerogolf Center 1A Hohenhof  
L-1736 Senningerberg  
Luxembourg

**French Paying Agent**

**BNP Paribas Securities Services**  
Immeuble Tolbiac  
25 Quai Panhard et Levassor, 75013 Paris  
France

**Calculation Agent and Delivery Agent**

**J.P. Morgan Securities Ltd.**

125 London Wall  
London, EC2Y 5AJ  
United Kingdom

**Auditors**

**To JPMSP**

**PricewaterhouseCoopers Accountants N.V.**

Thomas R. Malthusstraat 5  
PO Box 90357  
1006 BJ Amsterdam  
The Netherlands

**To JPMCB**

**PricewaterhouseCoopers LLP**

300 Madison Avenue  
New York, NY 10017  
United States of America

**Legal Advisers**

**To the Issuer**

*in respect of Dutch law*

**Clifford Chance LLP**

Droogbak 1a  
1013 GE Amsterdam  
The Netherlands

**To the Dealer and Arranger**

*in respect of French law*

**Simmons&Simmons**

5, boulevard de la Madeleine  
75001 Paris  
France

*in respect of United States law*

**Milbank, Tweed, Hadley & McCloy LLP**

10, Gresham Street  
London EC2V 7JD  
United Kingdom