

**FOURTH SUPPLEMENT DATED 24
DECEMBER 2008 TO THE PROSPECTUS
DATED 22 JULY 2008**

J.P.Morgan

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

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

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

Issue Price: 100 per cent. per Note

This supplement (the "**Fourth Supplement**") to the prospectus dated 22 July 2008 (the "**Prospectus**") constitutes a supplement to the Prospectus for the purposes of article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and is prepared in connection with the Prospectus relating to up to EUR 5,000,000 Altimax 50 Notes, due 28 December 2016 (the "**Notes**") issued by J.P. Morgan Structured Products B.V. (the "**Issuer**" or "**JPMSB**") 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 in the Prospectus as amended). Expressions defined in the Prospectus shall have the same meaning in the Fourth Supplement, unless specified otherwise.

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

The Fourth Supplement should be read and construed in accordance with the Prospectus, the first supplement dated 29 September 2008 (the "**First Supplement**"), the second supplement dated 3 November 2008 the ("**Second Supplement**"), the third supplement dated 17 December 2008 (the "**Third Supplement**") and will be published on and available electronically from the JPMorgan's website (www.jporgansp.com) free of charge during the life of the Prospectus. A copy will also be available free of charge from the office of the Issuer, Strawinskylaan 3105, Atrium 7th Floor, 1077 ZX Amsterdam, The Netherlands.

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

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

Certain modifications to the Prospectus

The following are amendments to the text of the Prospectus.

- Page 9, INFORMATION AND RISK FACTORS WITH RESPECT TO THE NOTES

The following sentence under the paragraph “Description of the Notes” of the Prospectus,

“Up to EUR 5,000,000 Altimax 50 Notes linked to the Dow Jones EURO STOXX 50[®] Index, due 28 December 2008”

should be replaced with:

“Up to EUR 5,000,000 Altimax 50 Notes linked to the Dow Jones EURO STOXX 50[®] Index, due 28 December 2016”

Page 19, INDEX LINKED REDEMPTION NOTES

The following word under the paragraph (vi) “Index Level” of the Prospectus,

“Applicable”

should be replaced with:

“Not Applicable”

- Page 20, PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

The following sentence under paragraph (xv) “Initial Valuation Date” of the Prospectus,

“The Closing Index Level in respect of the Initial Valuation Date (as determined by the Calculation Agent) is 3460,40 (the “**Initial Index Level**”)”

should be replaced with:

“As an example, the Closing Index Level in respect of 25 June 2008 (as determined by the Calculation Agent) is 3460,40.”

- Page 26, PART C – OTHER APPLICABLE TERMS

- In paragraph 2 “Definitions”, the following definition of “**Average Index Level**”, in the Prospectus,

“**Average Index Level**” means in respect of the Index, the

$$\frac{1}{6} \sum_{i=1}^6 IndexLevel(i)$$

Where Index Level (i) is the official closing level of the Underlying Index on the Monthly Valuation Date”

should be replaced with:

*“**Average Index Level**” means in respect of the Index, the*

$$\frac{1}{6} \sum_{i=1}^6 \text{IndexLevel}(i)$$

Where Index Level (i) is the Closing Index Level of the Index on the Monthly Valuation Date”

- In paragraph 2 “Definitions”, the following definition of ““t” or “Quarterly Valuation Date””, in the Prospectus,

““t” or “Quarterly Valuation Date” means the following dates for the purpose of the calculation of the Average Index Level:

Quarterly Valuation Date (i)
15 December 2008 (1)
16 March 2009 (2)
15 June 2009 (3)
15 September 2009 (4)
15 December 2009 (5)”

should be replaced with:

““t” or “Quarterly Valuation Date” means the following dates for the purpose of the calculation of the Strike

Quarterly Valuation Date (t)
15 December 2008 (1)
16 March 2009 (2)
15 June 2009 (3)
15 September 2009 (4)
15 December 2009 (5)”

- Page 27, PART C – OTHER APPLICABLE TERMS

- The following definition of ““MIN”” of the Prospectus,

““MIN” means the lowest Index Level on any Quarterly Valuation Date”

should be replaced with:

““MIN” means the lowest Closing Index Level on any Quarterly Valuation Date”

- The following definition of ““i” “Monthly Valuation Date”” of the Prospectus,

““i” or “Monthly Valuation Date” means the following dates for the purpose of the calculation of the Final Index Level.”

should be replaced with:

““i” or “Monthly Valuation Date” means the following dates for the purpose of the calculation of the Average Index Level.”

- Page 38, LUXEMBOURG LISTING AGENT

The following symbols under “Bank of New York (Luxembourg) S.A.” of the Prospectus,

“[●]”

should be replaced with:

“Aerogolf Center 1A Hoenhof, L-1736 Senningerberg”

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Fiscal Agent and Principal Agent

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France

Luxembourg Listing Agent

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

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Luxembourg

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