TWELFTH SUPPLEMENT DATED 21 OCTOBER 2008 TO THE BASE PROSPECTUS DATED 18 DECEMBER 2007

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

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

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

This Twelfth Supplement incorporates by reference certain information into the Base Prospectus, as set forward below:

1. Incorporation by reference of certain information into the Base Prospectus

i. This Twelfth Supplement incorporates by reference into the Base Prospectus the current report on Form 8-K of JPMorgan Chase & Co. (**JPMC**) dated 15 October 2008 (**the October 2008 Current Report of JPMC**).

A Copy of the October 2008 Current Report of JPMC has been filed with the *Autoriteit Financiële Markten* of The Netherlands (**AFM**) as the competent authority in the Issuer's home Member State pursuant to the Prospectus Directive and Dutch securities laws.

INFORMATION ON JPMORGAN CHASE & CO (JPMC)

The information contained in the October 2008 Current Report of JPMC shall be deemed to be incorporated in, and form part of the Base Prospectus. Accordingly the following text shall be deemed to be inserted on page 11 of the Base Prospectus, as supplemented, after section 3 (r):

"(s) the October 2008 Current Report of JPMC (**Document W**) which contains:

Item 12.1 – JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges	Page 5
Item 12.2 – JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividend Requirements	Page 6
Exhibit 99.1 – JPMorgan Chase & Co. Earnings Release – Third Quarter 2008 Results	Page 7-21
Exhibit 99.2 – JPMorgan Chase & Co. Earnings	Page 22-67

Release Financial Supplement – Third Quarter 2008	

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

This Twelfth Supplement and the October 2008 Current Report of JPMC will be published on and available electronically from the JPMorgan's website (www.jpmorgansp.com) free of charge during the life of the Base Prospectus. A copy will also be available free of charge from the office of the Issuer, Strawinskylaan 3105, Atrium 7th Floor, 1077 ZX Amsterdam, The Netherlands.

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