

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

This supplement to the base prospectus dated 23 April 2009 (the **Base Prospectus**) constitutes the first supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 and is prepared in connection with the Base Prospectus of J.P. Morgan Structured Products B.V. relating to the French law Programme for the issuance of Notes, Warrants and Certificates (the **First Supplement**). Investors who have already agreed to purchase or subscribe for the securities before the First Supplement is published have the right, exercisable within a time limit which shall not be shorter than two working days after the publication of the First Supplement, to withdraw their acceptances. Expressions defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

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

This First Supplement:

1. incorporates by reference certain information into the Base Prospectus;
2. Amends the section "General Information" of the Base Prospectus.

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

This First Supplement incorporates by reference into the Base Prospectus:

- (i) the unaudited consolidated financial statements of JPMorgan Chase Bank, National Association (**JPMCB**), 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. (**JPMC**) dated 7 May 2009 filed with the U.S. Securities and Exchange Commission relating (the **SEC**) 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 JPMC for the quarter ended 31 March 2009 filed with the SEC (the **Form 10-Q of JPMC for the quarter ended 31 March 2009**);
- (iv) the Current Report on Form 8-K of JPMC dated 1 June 2009 filed with the SEC concerning a common stock offering by JPMC (the **June 2009 Current Report of JPMC**).

Copies of the the Unaudited Consolidated Financial Statements of JPMCB for the quarter ended 31 March 2009, the May 2009 Current Report of JPMC, the Form 10-Q of JPMC for the quarter ended 31 March 2009 and the June 2009 Current Report of JPMC have 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 BANK, NATIONAL ASSOCIATION (JPMCB)

The information contained in the Unaudited Consolidated Financial Statements of JPMCB for the quarter ended 31 March 2009 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 52 of the Base Prospectus, as supplemented, after section 2 (b):

"(c) Unaudited Consolidated Financial Statements of JPMCB for the quarter ended 31 March 2009 (**Document 7**) which contains:

Consolidated Statements of Income (unaudited) for the three months ended March 31, 2009 and 2008	3
Consolidated Balance Sheets (unaudited) at March 31, 2009, and December 31, 2008	4
Consolidated Statements of Changes in Stockholders' Equity and Comprehensive Income (unaudited) for the three months ended March 31, 2009 and 2008	5
Consolidated Statements of Cash Flows (unaudited) for the three months ended March 31, 2009 and 2008	6
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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 7 is included for information purposes only and is not incorporated in the Base Prospectus."

INFORMATION ON JPMORGAN CHASE & CO. (JPMC)

The information contained in the May 2009 Current Report of JPMC, the Form 10-Q of JPMC and the June 2009 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 54 of the Base Prospectus, as supplemented, after section 3 (b):

"(c) May 2009 Current Report of JPMC (**Document 8**) which contains:

Item 8.01 - Other Events	3
Item 7.01 - Regulation FD Disclosure	3
Item 9.01 - Financial Statements and Exhibits	3
Exhibit 99.1 Press Release, dated May 7, 2009	5
Exhibit 99.2 Investor Presentation Slides, dated May 7, 2009	

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 8 is included for information purposes only and is not incorporated in the Base Prospectus.

(d) the Form 10-Q of JPMC for the quarter ended 31 March 2009 (**Document 9**) which contains:

Part I — Financial information
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Consolidated Balance Sheets (unaudited) at March 31, 2009, and December 31, 2008	82
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<p>Exhibit 32 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</p>

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 9 is included for information purposes only and is not incorporated in the Base Prospectus.

(e) June 2009 Current Report of JPMC (**Document 10**) which contains:

Item 8.01 - Other Events	2
Item 9.01 - Financial Statements and Exhibits	4
Exhibit 99.1 Press Release, dated June 7, 2009	5
Exhibit 99.2 Investor Presentation Slides, dated June 1, 2009	

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 10 is included for information purposes only and is not incorporated in the Base Prospectus.”

2. Amendment to the Section “General Information” of the Base Prospectus

- On page 262 of the Base Prospectus, paragraph (6), after:

- “(A) *JPMorgan Chase 2008 Annual Report (Document No.6), including:*
- (i) *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*
 - (ii) *Part I, Item 1A, “Risk Factors” (pages 4-10),”*

the following wording shall be added:

- “(B) *the Form 10-Q of JPMC for the quarter ended 31 March 2009 (Document No.9), including:*
- (i) *Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” – “Executive Overview” – “Business Outlook” (pages 9-10), and*
 - (ii) *Part I, Item 2 “Forward Looking Statement” (pages 156-157).”*

- On page 262 of the Base Prospectus, paragraph (7), after:

- “(A) *JPMorgan Chase 2008 Annual Report (Document No.6), including:*
- (i) *Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” – “Executive Overview” – 2009 “Business Outlook” (pages 31-32),*
 - (ii) *Part I, Item 1A, “Risk Factors” (pages 4-10),”*

the following wording shall be added:

- “(B) *the Form 10-Q of JPMC for the quarter ended 31 March 2009 (Document No.9), including:*

- (i) *Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” – “Executive Overview” – “Business Outlook” (pages 9-10), and*
- (ii) *Part I, Item 2 “Forward Looking Statements” (pages 156-157).”*

- On page 262 of the Base Prospectus, paragraph (8), after:

“(A) *JPMorgan Chase 2008 Annual Report (Document No.6), including:*

- (i) *Part I, Item 3, “Legal Proceedings” (pages 11-16), and”*

the following wording shall be added:

“(B) *JPMorgan Chase Form 10-Q of JPMC for the quarter ended 31 March 2009 (Document No.9), including:*

- (i) *Part II, Item 1, “Legal Proceedings” (pages 157 to 160).”*

- On page 262 of the Base Prospectus, paragraph (9), the following sentence:

“(9) *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 the Issuer or the Guarantor and their respective subsidiaries since 31 December 2008, the date of their respective most recently published audited financial statements.”*

Should be replaced with:

“(9) *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 31 December 2008, the date of its most recently published audited financial statements and (b) the Guarantor and its subsidiaries since 31 March 2009, the date of its most recently published unaudited interim financial statements.”*

This First Supplement, the Consolidated Financial Statements of JPMCB for the quarter ended 31 March 2009, the May 2009 Current Report of JPMC, the Form 10-Q of JPMC for the quarter ended 31 March 2009 and the June 2009 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.

Registered Office of the Issuer

J.P. Morgan Structured Products B.V.

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1077 ZX Amsterdam
The Netherlands

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United Kingdom

Fiscal Agent and Principal Agent

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France

Dutch Paying Agent

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C/o BNP Paribas, Amsterdam Branch**

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The Netherlands

Dutch Listing Agent

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