



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 10,000,000 Plenitude Notes linked to the Dow Jones EURO STOXX 50®
Index, due October 2013**
French law Programme for the issuance of Notes, Warrants and Certificates

Issue Price: 100 per cent. per Note

This document is a prospectus (the "**Prospectus**") for the purposes of article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") relating to up to EUR 10,000,000 Plenitude Notes, due 28 October 2013 (the "**Notes**") to be issued by J.P. Morgan Structured Products B.V. (the "**Issuer**" or "**JPMSP**") under its Structured Products 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 Prospectus, which will be published on the website of JPMSP (www.jpmorgansp.com) should be read and construed in accordance with the registration document dated 14 May 2008 of JPMSP (as defined below) (the "**JPMSP Registration Document**"), and the registration document dated 14 May 2008 of JPMCB (as defined below) (the "**JPMCB Registration Document**") and together with the JPMSP Registration Document, the "Registration Documents", each of which has previously been published on the website of JPMSP, (www.jpmorgansp.com) and with the Base Prospectus (as defined in "Documents Incorporated by Reference" below and to the extent only of the specified sections of the Base Prospectus incorporated by reference herein). Full information on the Instruments (as this term is defined below) and the Issuer is only available on the basis of the combination of this Prospectus, the Registration Documents and the Base Prospectus. As set out in "Documents Incorporated by Reference", the Registration Documents and the Base Prospectus are deemed to be incorporated in and form a part of this Prospectus.

The Notes shall also be referred to in this Prospectus as the "**Instruments**".

The Instruments will be offered for sale to the public in Belgium, France and Luxembourg during a subscription period from (and including) 1st September 2008 to (and including) 21 October 2008, provided that the relevant regulatory approvals have been granted. Such subscription period is subject to adjustment by or on behalf of the Issuer and any adjustments to the subscription period will be set out in one or more notices to be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu). The total number of Instruments to be issued will be determined based on the market demand for the Instruments during the subscription period together with the market conditions (including the levels of the Reference Asset (as defined below)) at the end of the subscription period and will be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around the last day of the subscription period (and for the avoidance of doubt, no supplement to this Prospectus will be published in relation thereto).

Application has been made to the *Autoriteit Financiële Markten* of The Netherlands ("**AFM**") in its capacity as competent authority under the *Wet op het financieel toezicht* (Financial Supervision Act) to approve this Prospectus and application will be made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange, which are regulated by Directive 2004/39/EC on Markets in Financial Instruments.

Each of JPMSP and JPMCB accepts responsibility for the information given in this Prospectus and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

The information included herein with respect to the underlying asset(s) referenced by the Notes (the “**Underlying**” or the “**Reference Assets**”) consists only of extracts from, or summaries of available public information published by the Index Sponsor (as defined below). JPMSP confirms that such information has been accurately reproduced and that, so far as it is aware and able to ascertain from information published by the Index Sponsor, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility that such information has been correctly extracted or summarised but no further or other responsibility is accepted by the Issuer in respect of such information and, in particular the Issuer has not verified any such information. The Issuer shall not have any responsibility for any errors or omissions in the calculation or publication of the information relating to the Underlying by the Index Sponsor or any other person.

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 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 Instruments may not be offered, sold, pledged, assigned, delivered, redeemed or otherwise transferred, directly or indirectly, at any time within the United States (or its possessions) 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 will be governed by French law.

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.

The AFM has been requested to provide the competent authority of Belgium, France and Luxembourg for the purposes of the Prospectus Directive with a certificate of approval attesting that the 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.

Important Notices

The Guarantee irrevocably and unconditionally guarantees the due and punctual settlement of all obligations of JPMSP in relation to Instruments, in each case, under the Programme. Neither the Guarantee nor the Instruments are deposits insured by the United States Federal Deposit Insurance Corporation ("FDIC"), the Deposit Insurance Fund or any other government agency or instrumentality. The Guarantee is an unsecured and general obligation of the Guarantor and not of its parent, JPMorgan Chase & Co. ("JPMorgan Chase"), or any of its affiliates, and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMCB, except obligations (including U.S. domestic deposits) that are subject to any priorities or preferences by law.

An investment in Instruments is subject to a very high degree of complex risks. The value of the Instruments may be volatile and losses may occur quickly and in significant magnitude. The Instruments are extremely speculative and investors bear the risk that they could lose all of their investment. No person should acquire any Instruments unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss, and has a valid business purpose for acquiring such Instruments. 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. Certain risks, including those relating to the Instruments and the Guarantee, are included in the "Risk Factors" beginning on page 30 of the Base Prospectus.

Neither the Instruments nor the Guarantee, as applicable, have been approved or disapproved by the Securities Exchange Commission ("SEC"), any state securities commission, the CFTC, any U.S. federal or state banking authority or any other U.S. or non-US regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of any Instruments or the accuracy or the adequacy of this Prospectus or any Final Terms. Any representation to the contrary is a criminal offence in the United States. This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, the Guarantor, the Arranger or the Dealer to subscribe for, or purchase, any Instruments.

No person has been authorised to give any information or to make any representation other than those contained in this 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 (as defined in "Summary"). Neither the delivery of this 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 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 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 Prospectus and the offering or sale of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this 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 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. Neither the Instruments nor the Guarantee have been or will be registered under the Securities Act. Notes 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 Prospectus, see "Subscription and Sale".

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 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 Prospectus. The Dealer does not make any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, and the Dealer that any recipient of this Prospectus should purchase the Instruments. Each potential purchaser of Instruments should determine for himself the relevance of the information contained in this Prospectus and any purchase of Notes 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 Prospectus nor to advise any investor or potential investor in the Instruments of any information coming to the attention of the Dealer.

Unless otherwise expressly stated herein, the information included therein with respect to the Reference Assets shall consist only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer or the Guarantor and no responsibility whatsoever is accepted by the Dealer (or any other entity in the JPMorgan Chase Group (as defined below)). In particular, none of the Issuer, the Guarantor or the Dealer (or any other entity in the JPMorgan Chase Group) accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Reference Assets or that there has not occurred any event which would affect the accuracy or completeness of such information. Further, this Prospectus may include tables showing the high and low levels or prices (as applicable) of the Reference Assets for the periods indicated. While such tables provide some historical data regarding the risks of investing in the Reference Assets, past results are not necessarily indicative of future performance. Prospective purchasers of the relevant Instruments are advised to consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the relevant Instruments for them as an investment. Each prospective purchaser of the relevant Instruments should be fully aware of and understand the complexity and risks inherent in the relevant Instruments before it makes its investment decision in accordance with the objectives of its business.

Capitalised terms used herein shall be as defined in "General Note Conditions" or in "General Security Conditions" (as applicable) unless otherwise specified.

Any individual intending to invest in any investment described in this Prospectus should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

The Issuer having taken all reasonable care to ensure that such is the case confirms that the information contained in this Prospectus 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 that 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.

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

TABLE OF CONTENTS

	Page
SUMMARY	6
RISK FACTORS	13
PERSONS RESPONSIBLE	13
DOCUMENTS INCORPORATED BY REFERENCE	15
TERMS AND CONDITIONS, Part A	18
TERMS AND CONDITIONS, Part B	24
TERMS AND CONDITIONS, Part C	27
ANNEX A,	29
ANNEX B.....	37

SUMMARY

This summary must be read as an introduction to this Prospectus and any decision to invest in the Instruments should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. 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 Prospectus. Where a claim relating to the information contained in this 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 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 and Development of JPMSP

JPMSP was incorporated as a private 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 7th 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. The Ordinary shares of JPMorgan Chase are 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 will be subject to hedging arrangements. The proceeds of the sale of the securities will be used to enter into hedging arrangements with other JPMorgan Chase companies. JPMSP anticipates that the hedging arrangements will be sufficient to hedge itself against the market risk of its securities issuance activities. JPMSP will also have receipts from and make payments to other JPMorgan Chase companies.

Organisational Structure

JPMSP is a wholly-owned subsidiary of J.P. Morgan International Finance Limited, which is in turn an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A.. JPMorgan Chase Bank, N.A. is one of the principal, wholly-owned bank subsidiaries of JPMorgan Chase & Co. ("**JPMorgan Chase**"), a company incorporated in the State of Delaware in the United States of America. The ordinary shares of JPMorgan Chase & Co. are listed on the New York Stock Exchange with ticker "JPM" and they are also listed on the London and Tokyo Stock Exchanges. The ordinary shares of JPMorgan Chase & Co. form part of the Dow Jones Industrial Average Index of the New York Stock Exchange.

Financial information concerning JPMSP

On an annual basis JPMSP will prepare and publish audited financial statements, which will be filed in accordance with the laws of The Netherlands. JPMSP will not produce interim financial statements until required to do so by applicable law or regulations.

The auditors appointed in respect of JPMSP are PricewaterhouseCoopers Accountants N.V. PricewaterhouseCoopers Accountants N.V. are members of the Royal Dutch Institute of Chartered Accountants (*Koninklijk Nederlands Instituut voor Registeraccountants*).

PricewaterhouseCoopers Accountants N.V. has no material interest in JPMSP.

The Profit/loss after tax of JPMSP for the fiscal year ended 31 December 2007 and the period from 6 November 2006 to 31 December 2006 was U.S.\$14,279,000 (profit) and U.S.\$15,648 (loss), respectively. As at 31 December 2007 and 31 December 2006, the total shareholder's funds of JPMSP were U.S.\$514,302,000 and U.S.\$7,232, respectively. JPMSP's profit/loss on ordinary activities before taxation for the fiscal year ended 31 December 2007 was U.S.\$19,305,000 (profit) and U.S.\$21,004 (loss), respectively. JPMSP's total assets at 31 December 2007 and 31 December 2006 were U.S.\$1,505,070,000 and U.S.\$28,689, respectively. JPMSP's total liabilities as at 31 December 2007 and 31 December 2006 were U.S.\$990,768,000 and U.S.\$21,457, respectively.

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 to perform obligations owed to JPMSP by other JPMorgan Chase companies or third parties.

Capital Structure

The authorised share capital of JPMSP is Euro 90,000, divided into 90,000 ordinary shares of Euro 1.00 each. At incorporation 18,000 ordinary shares were issued. By a notarial deed of share issuance dated 30 March 2007 an additional 2,000 ordinary shares were issued in consideration for a share premium of U.S.\$ 500,000,000. The total issued and paid up share capital therefore amounts to 20,000 ordinary shares. JPMSP does not hold any of its own shares.

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

History and Development of JPMCB

JPMCB is a wholly owned bank subsidiary of JPMorgan Chase & Co ("JPMorgan Chase"). JPMorgan Chase is incorporated in the State of Delaware in the United States and has its headquarters in New York. JPMCB's registered office is located at 1111 Polaris Parkway, Columbus, Ohio 43240, United States of America and its principal place of business is located at 270 Park Avenue, New York, NY 10017, United States of America (telephone number +1 212 270 6000). JPMCB is a commercial bank offering a wide range of banking services to its customers both domestically and internationally. JPMCB is chartered and its business is subject to examination and regulation by the U.S. Office of the Comptroller of the Currency ("OCC"), a bureau of the United States Department of the Treasury. Its powers are set forth in the United States 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. JPMCB was organised in the legal form of a banking corporation organised under the laws of the State of New York on 26 November 1968 for an unlimited duration. On 13 November 2004, JPMCB converted from a New York state-chartered to a national banking association organised under the laws of the United States of America.

Pursuant to JPMCB unaudited quarterly statements, as of 31 March 2008, JPMCB had a total assets of \$1,407.6 billion, total net loans of \$475.1 billion, total deposits of \$806.3 billion, and total stockholder's equity of \$108.9 billion. These figures are extracted from the consolidated balance sheet (unaudited) of JPMorgan Chase Bank, N.A. for the three months ended 31 March 2008.

JPMCB is a member of the Federal Reserve System and its deposits are insured by the Federal Deposit Insurance Corporation. Its Federal Reserve Bank Identification Number is 852218.

Principal Activities

JPMCB's business activities are organised and integrated with the businesses of JPMorgan Chase and its affiliates. The Wholesale businesses are comprised of the Investment Bank, Commercial Banking, Treasury & Securities Services, and Asset Management businesses. The consumer business activities include the Retail Financial Services business.

Financial information concerning JPMCB

Historical financial information

The audited financial statements of JPMCB for the years ended 31 December 2007 and 31 December 2006 are incorporated by reference into the JPMCB Registration Document. 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.

Additional Information

Additional information concerning JPMCB, including the Annual Report on Form 10-K of JPMorgan Chase for the year ended 31 December 2007 (the "2007 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) and from JPMorgan Chase's website (www.jpmorganchase.com). No websites that are cited or referred to in this Prospectus shall be deemed to form part of, or to be incorporated by reference into, this Prospectus.

Risk Factors

Set forth below are certain summary 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.
- Damages to JPMCB's reputation could damage JPMCB's business.
- 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 impacted.
- 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.
- If JPMorgan Chase's proposed merger with The Bear Stearns Companies Inc ("Bear Stearns") is not consummated, JPMorgan Chase would nevertheless continue to have exposure as a result of its guarantees of certain Bear Stearns liabilities.
- Even if the Bear Stearns merger is consummated, JPMorgan Chase may fail to realize any benefits and may incur unanticipated losses related to Bear Stearns assets and liabilities that JPMorgan Chase is assuming pursuant to the merger.

Information and risk factors with respect to the Notes

Issuer	J.P. Morgan Structured Products B.V.
Guarantor	JPMorgan Chase Bank, N.A.
Description of the Notes	Up to EUR 10,000,000 Plenitude Notes linked to the Dow Jones EURO STOXX 50 [®] Index, due 28 October 2013
Description of the Reference Assets	The Reference Asset to which the Notes are linked is the Dow Jones EURO STOXX 50 [®] Index (Bloomberg [®] Code: SX5E Index) the "SX5E" or the "Index". Further information on the Reference Asset is also set forth in Annex A hereto.
Arranger	J.P. Morgan Securities Ltd
Distributor	Not Applicable
Dealer	J.P. Morgan Securities Ltd.
Fiscal Agent	BNP Paribas Securities Services
Paying Agents	BNP Paribas Securities Services, as "French Paying Agent", BNP Paribas Securities Services C/o BNP Paribas, Amsterdam Branch, as "Dutch Paying Agent"
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 Date	27 October 2008
Issue Price	100 per cent. of the Aggregate Nominal Amount per Note
	<p>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.</p> <p>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.</p>
Form of Notes	Bearer dematerialised form (<i>au porteur</i>)
Clearing Systems	Euroclear France
Settlement Currency	EUR
Maturity	28 October 2013
Nominal Amount / Specified Denomination per Note	EUR 1,000 per Note
Interest	None
Redemption Date	Maturity Date (subject as provided in the General Note Conditions, as supplemented and amended herein)
Early Redemption	None
Redemption Amount	Index linked
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)
Settlement	Cash settlement
Status of Notes	Notes will constitute unsubordinated and unsecured obligations of the Issuer.
Guarantee	The Guarantor has irrevocably and unconditionally guaranteed, as primary obligor and not merely as surety, the due and punctual settlement in full of all obligations due and owing by JPMSP under the Notes and Coupons issued by JPMSP, after taking account of any set-off, combination of accounts, netting or similar arrangement from time to time exercisable by JPMSP against any person to whom obligations are from time to time being owed, when and as due (whether at maturity, by acceleration or otherwise).
Cross Default and Negative Pledge	None
Taxation	<p>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).</p> <p>Holders should also take note of the section of the Prospectus entitled "Taxation" in Annex B.</p>
Governing Law	The Notes are governed by French law. The Guarantee is governed by New York law.
Listing and Admission to Trading	Application will be made for the Notes to be listed and admitted to trading on the Official List of the Luxembourg Stock Exchange. No assurances can be given that such listing and admission to trading will be approved.
Relevant Clearing System	Euroclear France
No Ownership by U.S. Persons	Notes may not be legally or beneficially owned by U.S. Persons at any time, provided that J.P. Morgan Securities Ltd. may from time to time purchase or sell the Notes to its affiliates pursuant to other applicable registration exemptions under the Securities Act. Each holder and each beneficial owner of a Note, (a) as a condition to purchasing such Note or any beneficial interest therein, will be deemed to represent that neither it nor any person for whose account or benefit the Notes are being purchased is (i) located in the United States or its possessions, (ii) is a U.S. Person or (iii) was solicited to purchase the Notes while present in the United States or its possessions and (b) will be deemed on purchase to agree not to offer, sell, deliver, pledge or otherwise transfer any Notes at any time, directly or indirectly in the United States or its possessions or to any U.S. Person. "U.S. Person" has the meaning ascribed to it in the Securities Act or the U.S. Internal Revenue Code of 1986, as amended.
Selling Restrictions	Restrictions apply to offers, sales or transfers of the Notes in various jurisdictions. See "Subscription and Sale" beginning at

page 209 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

Summary of risks relating to the Notes generally:

- the Notes are subject to volatility and may become worthless
- 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 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
- there may be a limit on the amount of Securities which may be exercised
- 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 or their scheduled redemption
- the JPMorgan Chase Group is 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 will likely be a member of the JPMorgan Chase 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.
- the occurrence of a Payment Disruption Event or Settlement Disruption Event (in either case, if applicable) may lead to a delayed payment or delivery (as applicable) and/or reduced payment or delivery (as applicable)
- there will be a time lag between the time a Holder gives instructions to exercise and the time the applicable Cash Settlement amount or the deliverable Reference Asset relating to such exercise is determined, and such time lag could decrease the Cash Settlement or the value of the deliverable Reference Asset, as the case may be
- the Notes are not standardised stock index options of the type traded on various options exchanges
- the exposure (if any) to the upside value of a relevant Reference Asset or Reference Entity may be capped
- 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 or Reference Entity
- the actual yield received by a purchaser of the Notes may be reduced from the stated yield by transaction costs
- a holder of Notes may find that the effective yield on the Notes may be diminished by the tax impact on that holder of its investment in the Notes

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

RISK FACTORS FOR THE NOTES

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

- the risk factors set forth in "Risk Factors relating to JPMSP" set forth in the JPMSP Registration Document (beginning at page 4);
- the risk factors set forth in "Risk Factors relating to JPMCB" set forth in the JPMCB Registration Document (beginning at page 4); and
- the risk factors set forth in "Risk Factors" set forth in the Base Prospectus (beginning at page 30) incorporated by reference herein.
- The Guarantee is not a deposit insured or guaranteed by any government authority.
- The terms of Index Linked Instruments are subject to material adjustments and potentially early redemption following the occurrence of certain events. For example, subject as set forth in the relevant Terms and Conditions, following the occurrence of an Index Adjustment Event, the Calculation Agent, although required to act in good faith and in a commercially reasonable manner, may have considerable discretion to make adjustments to the terms of the Notes including the replacement of an existing index and/or modifications to amounts otherwise payable on redemption and/or determination by it of its own estimate of an Index Level or Closing Index Level (as applicable) and/or potentially early redemption of the Instruments. In addition, subject as set forth in the relevant Terms and Conditions, if an Index Level is due to be determined in respect of an Index on any Scheduled Trading Day which is a Disrupted Day in respect of such Index, which disruption continues on consecutive Scheduled Trading Days equal to the specified maximum, the Calculation Agent may calculate the Index Level of such Index using the Exchange traded or quoted price as of the relevant Valuation Time on the last consecutive Scheduled Trading Day of each Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of any relevant Component on that last consecutive Scheduled Trading Day) its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day.

PERSONS RESPONSIBLE

The Issuer having taken all reasonable care to ensure that such is the case confirm that the information contained in this Prospectus 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 that 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.

DOCUMENTS INCORPORATED BY REFERENCE

The information contained in the following documents, which has previously been published on the website of JPMSP (www.jpmorgansp.com), is incorporated in, and forms a part of, this Prospectus:

the base prospectus dated 18 December 2007 relating to issues of non-equity securities under the Programme by JPMSP and JPMCB and which has been approved for the purpose of the Prospectus Directive (the "**Original Base Prospectus**"), as supplemented by a first supplement to the Original Base Prospectus dated 17 January 2008 relating to the filing by JPMCB of its Consolidated Financial Statements for the quarterly period ended September 30, 2007 (the "**2007 Third Quarter Consolidated Financial Statements of JPMCB**"), a second supplement to the Original Base Prospectus dated 1st February 2008 relating to the fourth quarter 2007 results of JPMorgan Chase on Form 8-K, filed with the United States Securities and Exchange Commission (the "**Fourth Quarter Earnings Release of JPMorgan Chase**"); a third supplement to the Original Base Prospectus dated 18 March 2008 relating to the JPMorgan Chase Bank, N.A.'s consolidated Report of Conditions and Income for the period ending 31 December 2007 (the "**Call Report**") and the 10-K Annual Report of JPMorgan Chase & Co relating to the year ended December 31, 2007 (the "**Form 10-K**"); a fourth supplement dated 8 April 2008 relating to the 20 March 2008 Form 8-K of JPMC (the "**20 March 2008 Form 8-K of JPMC**") and the Form 8-K filed by JPMC on 24 March 2008 with the United States Securities and Exchange Commission (the "**24 March 2008 Form 8-K of JPMC**"); a fifth supplement to the Original Base Prospectus dated 13 May 2008 relating to the 16 April 2008 Form 8-K of JPMC (the "**16 April 2008 Form 8-K of JPMC**") and the unaudited Pro Forma Combined Financial Statements of JPMC and the Bear Stearns Companies Inc., filed as Exhibit 99.3 to the April 2008 Current Report of JPMC (the "**Combined Financial Statements of JPMorgan Chase and Bear Stearns**") and the 2008 Proxy Statement of JPMC dated 31 March 2008 (the "**Proxy Statement of JPMC**") and the Amendment of the Risk Factors section of the Base Prospectus; a sixth supplement to the Original Base Prospectus dated 2 June 2008 relating to the Registration Document of JP Morgan Structured Products B.V. dated 14 May 2008 (the "**Registration Document of JPMSP**") and the Registration Document of JPMorgan Chase Bank N.A. dated 14 May 2008 (the "**Registration Document of JPMCB**") and the Audited Consolidated Financial Statements of JPMCB for the three years ended 31 December 2007 (the "**Consolidated Financial Statements of JPMCB**") and the Form 10-Q Quarterly Report filed on 12 May 2008 by JPMorgan Chase & Co. with the United States Securities and Exchange Commission for the period ended 31 March 2008 (the "**Form 10-Q of JPMC**"); and a seventh supplement to the Original Base Prospectus dated 12 June 2008 relating to the Report for the period from 6 November 2006 to 31 December 2007 of JPMSP dated 13 March 2008 (the "**2007 JPMSP Report**") and the Current Report on Form 8-K of JPMC dated 5 June 2008 (the "**2008 JPMC Current Report**") and correction of information regarding the Registration Document dated 14 May 2008 of JPMSP (the "**JPMSP Registration Document**"); a eighth supplement to the Original Base Prospectus dated 6 August 2008 relating to the Form 10-Q Quarterly Report filed on or around 7 July 2008 by JPMorgan Chase Bank N.A. with the United States Securities and Exchange Commission for the period ended 31 March 2008 (the "**Form 10-Q of JPMCB**") and the current report on Form 8-K of JPMorgan Chase & Co. dated 30 June 2008 (the "**June 2008 Current Report of JPMC**") and the current report on Form 8-K of JPMorgan Chase & Co. dated 17 July 2008 (the "**July 2008 Current Report of JPMC**") and the current report on Form 8-K of JPMorgan Chase & Co. dated 31 July 2008 (the "**Second July 2008 Current Report of JPMC**") a ninth supplement to the Original Base Prospectus dated 21 August 2008 relating to the Form 10-Q Quarterly Report filed on 11 August 2008 by JPMorgan Chase & Co. with the United States Securities and Exchange Commission for the period ended 30 June 2008 (the "**Form 10-Q of JPMC**") and the amendments to the Summary of the Base Prospectus (and the Original Base Prospectus as so supplemented, the "**Base Prospectus**").

The table below sets out the relevant page references for the information incorporated herein by reference:

Information incorporated by reference	Page reference
<i>From the Original Base Prospectus</i>	
Summary	Pages 12-29
Risk Factors	Pages 30-47
General Note Conditions	Pages 48-98
Use of Proceeds	Page 169

Form of Guarantee	Pages 170-172
Subscription and Sale	Pages 209-212
Taxation	Pages 213-219
General Information	Pages 220-223
<i>From the 17 January 2008 Supplement</i>	
Incorporation of the 2007 Third Quarter Consolidated Financial Statement of JPMCB	Page 10, after section 2(h)
<i>From the 1st February 2008 Supplement</i>	
Incorporation of the Fourth Quarter Earnings Release of JPMorgan Chase	Page 11, after section 3(d)
<i>From the 18 March 2008 Supplement</i>	
Incorporation of the Call Report	Page 10, after section 2(i)
Incorporation of the Form 10-K	Page 11, after section 3(e)
<i>From the 8 April 2008 Supplement</i>	
Incorporation of the 20 March 2008 Form 8-K of JPMC	Page 11, after section 2(f)
Incorporation of the 24 March 2008 Form 8-K of JPMC	Page 11, after section 2(f)
<i>From the 13 May 2008 Supplement</i>	
Incorporation of the 16 April 2008 Form 8-K of JPMC	Page 10, after Section 2(h)
Incorporation of the Combined Financial Statements of JPMorgan Chase and Bear Stearns	Page 10, after Section 2(h)
Incorporation of the Proxy Statement of JPMC	Page 10, after Section 2(h)
Incorporation of a new “Risk Factor” into the “Risk Factors” section named “Certain risks relating to the Instruments generally”	Page 34
<i>From the 2 June 2008 Supplement</i>	
Incorporation of the Registration Document of JPMSP	Page 8, after Section 1(c)
Incorporation of the Registration Document of JPMCB	Page 10, after Section 2(j)
Incorporation of the Consolidated Financial Statements of JPMCB	Page 10, after Section 2(j)
Incorporation of the Form 10-Q of JPMC	Page 11, after Section 2(k)
<i>From the 12 June 2008 Supplement</i>	
Incorporation of the 2007 JPMSP Report	Page 8, after Section 1(d)
Incorporation of the 2008 JPMC Current Report	Page 11, after Section 3(l)

Incorporation of correction of information regarding the Registration Document of JPMSF	Page 8, after Section 1 (c)
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From the 6 August 2008 Supplement

Incorporation of the Form 10-Q of JPMCB (Document P)	Page 10, after Section 2(K)
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Incorporation of the June 2008 Current Report of JPMC (Document Q)	Page 11, after Section 3(m)
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Incorporation of the July 2008 Current Report of JPMC (Document R)	Page 11, after Section 3(m)
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Incorporation of the Second July 2008 Current Report of JPMC (Document S)	Page 11, after Section 3(m)
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From the 21 August 2008 Supplement

Incorporation of the Form 10-Q of JPMC (Document T)	Page 11, after Section 3(p)
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Any information not listed in the table above but included in the documents incorporated by reference is given for information purposes only.

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Instrument.

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 48) as supplemented in accordance with the terms and conditions set forth below.

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-2008-14 |
| | (ii) | Tranche Number: | One |
| 3. | Specified Currency or Currencies: | | Euro (“EUR”) |
| 4. | Settlement Currency: | | EUR |
| 5. | Relevant Exchange Rate: | | Not Applicable |
| 6. | Aggregate Nominal Amount: | | |
| | (i) | Series: | Up to EUR 10,000,000 The Aggregate Nominal Amount will be finalised on or around the end of the Offer Period (as described in Part B below) |
| | (ii) | Tranche: | Up to EUR 10,000,000 The Aggregate Nominal Amount will be finalised on or around the end of the Offer Period (as described in Part B below) |
| 7. | Issue Price: | | 100 per cent. of the Aggregate Nominal Amount per Note |
- 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: | Up to 10,000 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: | 27 October 2008 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| 10. | | Maturity Date: | 28 October 2013 |
| 11. | | Redemption Date: | The Maturity Date |
| 12. | | Interest Basis: | Non-interest bearing. There shall be no amount payable on account of interest under the Notes |
| 13. | | Redemption/Payment Basis: | Index Linked Redemption. |
| 14. | | Change of Interest or Redemption/
Payment Basis: | Not Applicable |
| 15. | | Put/Call Options: | 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: | 13 December 2007 |
| 17. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|-------------------------------------|----------------|
| 18. | Fixed Rate Note Provisions: | Not Applicable |
| 19. | Floating Rate Provisions: | Not Applicable |
| 20. | Zero Coupon Note Provisions: | Not Applicable |

- | | | |
|-----|--|----------------|
| 21. | Index Linked Interest Note Provisions: | Not Applicable |
| 22. | Equity Linked Interest Note Provisions: | 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: | |
| 30. | (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 |
| 31. | (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (General Note Condition 4(c)): | Yes |
| 32. | Additional Termination Events: | Not Applicable |
| 33. | Index Linked Redemption Notes: | Applicable |
| | (i) Index: | The Dow Jones EURO STOXX 50® Index (Bloomberg® Code: <i>SX5E Index</i>) (the "SX5E" or the "Index") |
| | (ii) Type of Index for the purposes of General Note Condition 17: | 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) Redemption Amount:	As specified in Part C below
(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:	21 October 2013 shall be the “ Final Valuation Date ”
(xiv) Valuation Time:	As specified in paragraph 12 of Part B of the Schedule to the General Note Conditions and the General Security Conditions
(xv) Initial Valuation Date:	20 October 2008, on the close of exchange
(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:	General Note Condition 4(h) and General Note Condition 4(i) shall apply, as amended pursuant to General Note Condition 14
(xx) Correction Cut-Off Date:	Not Applicable
(xxi) Maximum Disruption Extension Period (if other than eight Scheduled Trading Days in respect of any relevant date):	Not Applicable
(xxii) Index Disclaimer:	Applicable, see Annex A below
(xxiii) Other terms or special conditions:	Applicable – see Part C below
34. Equity Linked Redemption Notes:	Not Applicable
35. Credit Linked Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

36. (i) Form of Notes:	Bearer dematerialised form (<i>au porteur</i>)
(ii) Name of Registration Agent	Not Applicable
37. (iii) Representation of holders of Notes/Masse:	Applicable
	The following person is designated as Representative of the

Masse:

Monsieur Peter Kett
56, rue de Verneuil
75007 Paris

The following person is designated as substitute of the Representative of the Masse.

Monsieur Peter Deckers
57, avenue du Professeur Emile Sergent
78600 Epône

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

- | | | | |
|-----|-------|--|---|
| 38. | (i) | Additional Financial Centre(s)
(General Note Condition 5(d)) or
other special provisions relating to
payment dates: | Not Applicable |
| 39. | (ii) | Additional Business Centre(s)
(General Note Condition 3(j)): | Not Applicable |
| 40. | | Payment Disruption Event (General Note
Condition 5(e)): | Applicable |
| 41. | (i) | Relevant Currency: | As may be notified by the Calculation Agent to the
Noteholders pursuant to General Note Condition 19 at the
relevant time |
| 42. | (ii) | Relevant Reference Asset
Jurisdiction: | As may be notified by the Calculation Agent to the
Noteholders pursuant to General Note Condition 19 at the
relevant time |
| 43. | (iii) | Payment Event Cut-Off Date: | As set forth in General Note Condition 5(e) |
| 44. | | Physical Delivery: | Not Applicable |
| 45. | | 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: | Not Applicable |
| 46. | | Details relating to Instalment Notes: | Not Applicable |

- | | |
|---|---|
| 47. Consolidation provisions: | The provisions of General Note Condition 10 apply |
| 48. Other final terms or special conditions: | Applicable – see Part C below |

DISTRIBUTION

- | | |
|--|--|
| 49. (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| 50. (ii) Date of Subscription Agreement: | Not Applicable |
| 51. (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 52. If non-syndicated, name and address of Dealer: | J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ |
| 53. Total commission and concession: | Not Applicable |
| 54. U.S. selling restrictions: | 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 “ Securities Act ”) or the U.S. Internal Revenue Code of 1986, as amended. |
| 55. Non-exempt Offer: | Not Applicable |
| 56. Additional Selling restrictions: | Not Applicable |

GENERAL

- | | |
|---|-------------------|
| 57. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of EUR 1=U.S.\$ 1.57141, producing a sum of (for Notes not denominated in U.S. dollars): | U.S.\$ 15,714,100 |
|---|-------------------|

PART B - OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

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

RATINGS

The Notes will not be rated

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 the volatility of the Index may be obtained from [Bloomberg®](#) and the website

www.bloomberg.com/apps/quote?ticker=JMCXWER:IND,
www.bloomberg.com/apps/quote?ticker=JMCXSBER:IND,
www.bloomberg.com/apps/quote?ticker=JMCXSER:IND,

and www.bloomberg.com/apps/quote?ticker=JMCXCER:IND, or such other source(s) as may be notified to holders of Notes from time to time.

The manner in which the Notes will be redeemed, whether any Interest Amount is payable, , the value of the Notes will depend on the performance of the Index. See Part A above and Part C.

POST-ISSUANCE INFORMATION

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

OPERATIONAL INFORMATION

ISIN Code:	FR0010655878
Common Code:	038364952

Any Clearing System(s) other than Euroclear France, Euroclear and Clearstream in the Netherlands, 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

TERMS AND CONDITIONS OF THE OFFER

Offer Period	The Notes will be offered for sale to the public in Belgium, France and Luxembourg during a subscription period from (and including) 1 st September 2008 to (and including) 21 October (subject to adjustment)
Offer Price	The Issue Price
Conditions to which the offer is subject	<p>The offer of the Notes for sale to the public in France are subject to the relevant regulatory approvals having been granted, and the Notes being issued</p> <p>The offer period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be set out in one or more notices to be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or about the end of the Offer Period</p>
Description of the application process	Subscriptions can either be made via a purchaser's account manager or by completing a subscription form
Details of the method and time limits for paying up and delivering the Notes	The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription monies
Manner and date in which results of the offer are to be made public	The results of the offering will be made available on the website of JPMSP (www.jpmmorgansp.com), on the website of the <i>Commission Bancaire Financière et des Assurances</i> (www.cbfa.be), on the website of the <i>Autorité des Marchés Financiers</i> (www.amf-france.org) and on the website of the <i>Commission de Surveillance du Secteur Financier</i> (www.cssf.lu) on or about the end of the Offer Period
Procedure for exercising right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries	Offers may only be made by offerors authorised to do so in France. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made	Not Applicable
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Amount of any expenses and tax specifically charged to the subscriber or purchaser	None
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Name(s) and address(es), to the extent known to the Issuer, of the placers on the various countries where the offer takes place	Not Applicable
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PART C – OTHER APPLICABLE TERMS

1. Redemption on the Maturity Date

Unless previously redeemed or purchased and/or 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 by payment of the Redemption Amount, which shall be determined by the Calculation Agent in accordance with paragraph (i) or (ii) below, as is applicable:

- (i) if the Calculation Agent determines that the Closing Index Level on the Final Valuation Date is greater than the Initial Index Level, then the Redemption Amount in respect of each Note (of the Specified Denomination) shall be an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$DN \times [100\% + \text{Max} (0\%, \text{Min} (45\%, (\text{Final Index Level} / \text{Initial Index Level} - 1)))]$$

- (ii) if the Calculation Agent determines that the Closing Index Level on the Final Valuation Date is less than the Initial Index Level and

- (a) if the Index has never traded at or below the Barrier Level during the entire Barrier Observation Period, then the Redemption Amount in respect of each Note (of the Specified Denomination) shall be an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$DN \times [100\% + \text{Max} (0\%, (1 - \text{Final Index Level} / \text{Initial Index Level}))]$$

- (b) if the Index has traded at or below the Barrier Level during the entire Barrier Observation Period, then the Redemption Amount in respect of each Note (of the Specified Denomination) shall be an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$DN \times 100\%$$

2. Definitions

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

“Barrier Level” means in respect of the Index, the amount which is 60 per cent. (60%) of the Initial Index Level

“Barrier Observation Period” means, in respect of the Index, the period commencing on, but excluding, the Strike Fixing Date and ending on, and including, the Final Valuation Date on a daily close basis.

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

"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 Strike Fixing Date

"Max" followed by a series of amounts inside brackets, means whichever is the highest of the amounts separated by a comma inside those brackets.

“**Min**” followed by a series of amounts inside brackets, means whichever is the lowest of the amounts separated by a comma inside those brackets

“**Strike Fixing Date**” means 20 October 2008, on the close of exchange.

ANNEX A

INFORMATION RELATING TO THE UNDERLYING

The information included herein with respect to the Underlying consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised.

The levels of the Underlying shown in the tables below show the high and low official closing levels of the Underlying for the periods indicated. While the tables below provide some historical data regarding the risks of investing in the Underlying, past results are not necessarily indicative of future performance. Prospective purchasers of the Relevant Securities are advised to consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Relevant Securities for them as an investment. Each prospective purchaser of the Relevant Securities should be fully aware of and understand the complexity and risks inherent in the Relevant Securities before it makes its investment decision in accordance with the objectives of its business.

For the purposes of this Annex A:

"**Relevant Securities**" shall refer to the Notes (as defined in Part A above).

"**Underlying**" means the Index (as defined in Part A above).

The Index

The Index is a capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the EMU. The equities use free float shares in the index calculation. The Index was developed with a base value of 1000 as of December 31, 1991. The Index uses float shares.

Source:

Bloomberg®

<http://www.bloomberg.com/apps/quote?ticker=SX5E:IND> (accessed 27 December 2007)

General Description of the Index

The Index is a free float market capitalization-weighted index sponsored and published by STOXX Limited, a joint venture between two major European exchanges, Deutsche Börse AG and SWX Group, and Dow Jones & Company. The objective of the Index is to provide a blue-chip representation of the Supersector leaders in the Eurozone (covering Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain).

Within each of the 18 Dow Jones EURO STOXX® 600 Supersector indices, the component stocks are ranked by free-float market capitalization ("**Free-Float Market Capitalization**" as defined below). The largest stocks are added to the selection list until the coverage is close to, but still less than, 60 per cent. of the Free-Float Market Capitalization of the corresponding Dow Jones EURO STOXX® TMI Supersector index. If the next-ranked stock brings the coverage closer to 60 per cent. in absolute terms, then it is also added to the selection list. Any remaining stocks that are current Dow Jones EURO STOXX 50® components are added to the selection list. The stocks on the selection list are ranked by Free-Float Market Capitalization. In exceptional cases, the STOXX Limited Supervisory Board may make additions and deletions to the selection list.

The 40 largest stocks on the selection list are chosen as components. Any remaining current components of the Dow Jones EURO STOXX 50® ranked between 41 and 60 are added as Index

components. If the component number is still below 50, then the largest stocks on the selection list are added until the Index contains 50 stocks.

The Index composition is reviewed annually in September.

The Index is weighted by Free-Float Market Capitalization. Each component's weight is capped at ten per cent. of the Index's total Free-Float Market Capitalization. The Free-Float Market Capitalization weights are reviewed quarterly.

Sources:

The Dow Jones STOXX® Index Guide, Version 11.3 dated November 2007

http://www.stoxx.com/download/indices/indexguides/djstoxx_indexguide.pdf (accessed 27 December 2007)

The Dow Jones EURO STOXX 50® Factsheet, all data as of 28 September 2007

http://www.stoxx.com/download/indices/factsheets/sx5e_fs.pdf (accessed 27 December 2007)

The Dow Jones EURO STOXX® 50 Methodology Overview, dated 1 January 2007

http://www.stoxx.com/download/indices/methodology/sx5e_me.pdf (accessed 27 December 2007)

Calculation Methodology and Frequency of Calculation

The Index is calculated with the Laspeyres formula, which measures price changes against a fixed base quantity weight.

$$\text{Index}_t = \frac{\sum_{i=1}^n (p_{it} \cdot s_{it} \cdot \text{ff}_{it} \cdot \text{cf}_{it} x_{it})}{D_t} = \frac{M_t}{D_t}$$

Where:

t is the time the index is computed;

n is the number of companies in the index;

p_{it} is the price of company (i) at time (t);

s_{it} is the number of shares of company (i) at time (t);

ff_{it} is the Free-Float factor of company (i) at time (t);

cf_{it} is the weighing cap factor of company (i) at time (t) (if Index is capped, otherwise equals 1);

x_{it} is the exchange rate from local currency into index currency for company (i) at time (t);

M_t is the Free-Float market capitalisation of the index at time (t); and

D_t is the divisor of the index at time (t).

The base value was set at 1,000 on 31 December 1991.

The Index is only disseminated on days when at least 50 per cent. of the Dow Jones EURO STOXX® TMI's Free-Float Market Capitalization and at least 50 per cent. of its markets (at least eight out of sixteen) are available for trading.

The Index's price is calculated in (EUR/USD) every fifteen seconds during local trading hours, and published at www.stoxx.com. The Index's total return is calculated in (EUR/USD) at the end of the day.

Sources:

The Dow Jones STOXX[®] Index Guide, Version 11.3 dated November 2007
http://www.stoxx.com/download/indices/indexguides/djstoxx_indexguide.pdf (accessed 27 December 2007)

The Dow Jones EURO STOXX 50[®] Factsheet, all data as of 28 September 2007
http://www.stoxx.com/download/indices/factsheets/sx5e_fs.pdf (accessed 27 December 2007)

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http://www.stoxx.com/download/indices/methodology/sx5e_me.pdf (accessed 27 December 2007)

Index Maintenance and Adjustment

The Index has a unique divisor that is adjusted to maintain the continuity of the Index's values across changes due to corporate actions.

The Index divisors are calculated as follows:

$$D_{t+1} = D_t \cdot \frac{\sum_{i=1}^n (p_{it} \cdot s_{it} \cdot ff_{it} \cdot cf_{it} \cdot x_{it}) \pm \Delta MC_{t+1}}{\sum_{i=1}^n (p_{it} \cdot s_{it} \cdot ff_{it} \cdot cf_{it} \cdot x_{it})}$$

Where:

D_{t+1} is the divisor at time (t+1);

D_t is the divisor at time (t);

n is the number of companies in the index;

p_{it} is the price of company (i) at time (t);

s_{it} is the number of shares of company (i) at time (t);

ff_{it} is the Free-Float factor of company (i) at time (t);

cf_{it} is the Weighting cap factor of company (i) at time (t) (only applicable if index is capped);

x_{it} is the exchange rate from local currency into index currency for company (i) at time (t)

ΔMC_{t+1} is the difference between the closing market capitalisation of the index and the adjusted closing market capitalisation of the index:

For companies with corporate actions effective at time (t + 1), the Free-Float Market Capitalization calculated with adjusted closing prices, the new number of shares at time (t + 1) and the Free-Float factor at time (t + 1) minus the Free-Float Market Capitalization calculated with closing prices, number of shares at time (t) and Free-Float factor at time (t).

Below is a list of corporate actions that indicates how the adjusted prices are calculated. The impact on the divisor is indicated as well.

For the corporate actions listed below, the following assumptions apply:

- Shareholders will receive 'B' new shares for every 'A' share held (where applicable).
- If the new shares have a dividend disadvantage – i.e. the new shares have a different dividend from that paid on the old shares – the price for these new shares will be adjusted accordingly.

1.	Cash dividend (applied to total return indices only)	Divisor ↓
	Adjusted price = closing price - dividend announced by the company • (1 - withholding tax)	
2.	Special cash dividend (applied to price and total return indices)	Divisor ↓

	Adjusted price = closing price - dividend announced by the company • (1 - withholding tax)	
3.	Split and reverse split	Divisor ↔
	Adjusted price = closing price • A/B	
	New number of shares = old number of shares • B/A	
	[For Select Dividend indices: New weighting factor = old weighting factor • B/A]	
4.	Rights offering	Divisor ↑
	a) Free float market capitalisation weighted indices	
	Adjusted price = (closing price • A + subscription price • B) / (A + B)	
	New number of shares = old number of shares • (A + B) / A	
	b) Select Dividend indices	Divisor ↔
	Adjusted price = (closing price • A + subscription price • B) / (A + B)	
	New weighting factor = old weighting factor • closing price/ adjusted price	
5.	Stock dividend (withholding taxes are not applied to stock dividends)	Divisor ↔
	Adjusted price = closing price • A / (A + B)	
	New number of shares = old number of shares • (A + B) / A	
	[For Select Dividend indices: New weighting factor = old weighting factor • (A + B)/A]	
6.	Stock dividend of another company (withholding taxes are not applied to stock dividends)	Divisor ↓
	Adjusted price = (closing price • A - price of the other company • B) / A	
7.	Return of capital and share consolidation	Divisor ↓
	Adjusted price =	
	[closing price – capital return announced by company • (1 - withholding tax)] • A / B	
	New number of shares = old number of shares • B / A	
	[For Select Dividend indices: New weighting factor = old weighting factor • B / A]	
8.	Repurchase of shares/self tender	Divisor ↓
	a) Free float market capitalisation weighted indices	
	Adjusted price =	
	[(price before tender • old number of shares) - (tender price • number of tendered shares)] / (old number of shares - number of tendered shares)	
	New number of shares = old number of shares - number of tendered shares	
	b) Select Dividend indices	Divisor ↔
	Adjusted price =	
	[(price before tender • old number of shares) - (tender price • number of tendered shares)] /	
	(old number of shares - number of tendered shares)	
	New weighting factor = old weighting factor • closing price/ adjusted price	
9.	Spin-off	Divisor ↓
	Adjusted price = (closing price • A - price of spun-off shares • B) / A	
10.	Combination stock distribution (dividend or split) and rights offering	
	For the above corporate action the following additional assumptions apply:	
	<ul style="list-style-type: none"> Shareholders receive B new shares from the distribution and C new shares from the rights offering for every A share held. 	
	<ul style="list-style-type: none"> If A is not equal to one, all the following "new number of shares" formulae need to be divided by A: 	

	a1) if rights are applicable after stock distribution (one action applicable to another)	Divisor ↑
	Adjusted price = $[\text{closing price} \cdot A + \text{subscription price} \cdot C \cdot (1 + B/A)] / [(A+B) \cdot (1+C / A)]$	
	New number of shares = old number of shares $\cdot [(A + B) \cdot (1 + C / A)] / A$	
	a2) if stock distribution is applicable after rights (one action applicable to another)	Divisor ↑
	Adjusted price = $[\text{closing price} \cdot A + \text{subscription price} \cdot C] / [(A + C) \cdot (1 + B / A)]$	
	New number of shares = old number of shares $\cdot [(A + C) \cdot (1 + B / A)]$	
	a3) stock distribution and rights (neither action is applicable to the other)	Divisor ↑
	Adjusted price = $[\text{closing price} \cdot A + \text{subscription price} \cdot C] / [A + B + C]$	
	New number of shares = old number of shares $\cdot [A + B + C] / A$	
	b) For Select Dividend indices:	Divisor ↔
	Adjusted prices = see above	
	New weighting factor = old weighting factor $\cdot \text{closing price} / \text{adjusted price}$	

Source:

The Dow Jones STOXX® Index Guide, Version 11.3 dated November 2007

http://www.stoxx.com/download/indices/indexguides/djstoxx_indexguide.pdf (accessed 27 December 2007)

Free-Float Market Capitalization

Free-Float Market Capitalization entails the weighting of stocks in order to reflect the proportion of a company's stock that is available for trading. This is achieved by adjusting the total number of stocks by the stock held in strategic long-term holdings, i.e. block ownership.

This block ownership adjustment is applied if blocks of at least five per cent. of a company's total stock are held in:

- Cross-ownership: stock owned either by the company itself, in the form of treasury shares, or owned by other companies;
- Government ownership: stock owned by either governments or their agencies; or
- Private ownership: stock owned by either individuals or families.

This block ownership adjustment is not applied if:

- The blocks comprise less than five per cent. of the total stock; or
- The blocks are held by – but not limited to – custodian nominees, trustee companies, mutual funds and pension fund holdings, investment companies with short-term investment strategies and pension funds.

In addition, the total number of shares is also adjusted by the restricted shares, i.e. either those that cannot be traded during a certain period or those that have a foreign ownership restriction. Either the block ownership adjustment or the restricted shares adjustment is applied, whichever produces the higher result.

Free-Float factor which determines the Free-Float Market Capitalization for each company is determined in accordance with the following formula:

- Free-Float factor (%) = 100% - [Maximum (block ownership (%); restricted shares adjustment (%))]

Source:

The Dow Jones STOXX® Index Guide, Version 11.3 dated November 2007

http://www.stoxx.com/download/indices/indexguides/djstoxx_indexguide.pdf (accessed 27 December 2007)

Free-Float Factors and Share Charges

The Index is updated with changes to the number of shares and/or to the Free-Float factor in accordance with the following timing guidelines:

- Changes to the number of shares due to stock dividends, splits, rights issues etc:
Implemented immediately and effective the next trading day.
- Changes of more than \pm ten per cent. to the number of shares from one trading day to the next:
Announced immediately, implemented two trading days later and effective the next trading day after implementation.
- Free-Float factor changes of more than \pm five per cent. from one trading day to the next:
Announced immediately, implemented two trading days later and effective the next trading day after implementation.
- Changes to the combined Free-Float adjusted number of shares of more than \pm ten per cent. from one trading day to the next:
Announced immediately, implemented two trading days later and effective the next trading day after implementation.
- All other changes: announced on the next quarterly underlying data announcement date, implemented on the quarterly implementation date and effective the next trading day after implementation.

Source:

The Dow Jones STOXX® Index Guide, Version 11.3 dated November 2007

http://www.stoxx.com/download/indices/indexguides/djstoxx_indexguide.pdf (accessed 27 December 2007)

Historical Performance

The following table sets out the high and low levels for the Index for the periods indicated. The historical performance of the Index should not be taken as an indication of future performance.

Year ended 31 December	High	Low
2004	2,965.15	2,559.88
2005	3,621.89	2,911.48
2006	4,147.38	3,379.66
2007	4,557.57	3,906.15
12 months to June 2008	High	Low

May 2007	4,522.24	4,331.36
June 2007	4,572.82	4,330.27
July 2007	4,564.03	4,208.16
August 2007	4,374.67	4,028.72
September 2007	4,404.10	4,131.48
October 2007	4,489.79	4,332.45
November 2007	4,497.32	4,176.30
December 2007	4,502.80	4,279.54
January 2008	4,411.59	3,528.88
February 2008	3,905.59	3,649.34
March 2008	3,715.59	3,417.25
April 2008	3,828.46	3,671.28
May 2008	3,882.28	3,711.03
June 2008	3,737.34	3,340.27

Source: *Bloomberg®* (July 2008)

The official closing level of the Index on 25 July 2008 was 3351.13.

Source: *Bloomberg®* (July 2008)

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Dow Jones EURO STOXX 50[®] Index

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ANNEX B

TAXATION

A TAXATION IN BELGIUM

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling the Notes. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisors regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive.

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect.

Income taxation

For Belgian income tax purposes, the Notes are considered as fixed income securities.

The positive difference between the issue price of the Notes and the redemption amount, i.e. the bond redemption premium, will be treated as interest for Belgian tax purposes.

(i) Resident holders of the Notes

(a) Individuals

Belgian residents subject to Belgian personal income tax are normally subject to the following tax treatment with regard to the Notes.

The interest on Notes is subject to a Belgian withholding tax of 15% if such interest is collected through a financial intermediary established in Belgium. If Belgian withholding tax has been withheld, the interest will not be taxed further, and need not be reported in the tax return. Holders of a Note who collect the payment abroad without Belgian withholding tax are required to report this income in their tax return and will be taxed thereon at 15% plus local surcharges.

Capital gains realised on the sale of Notes on the secondary market before maturity are generally not taxable for individuals (except for the accrued interest component), save where the purchaser is the issuer. In the latter case, the difference between the issue price and the redemption amount are taxable as interest.. Capital losses realised on the sale of Notes are not tax deductible.

Other rules may be applicable in certain specific cases, especially when the holders are Belgian residents holding investments within the framework of their professional activity, or when transactions regarding the Notes fall outside the scope of common private asset management transactions.

(b) Corporations

Companies that are subject to Belgian corporate tax are normally subject to the tax treatment described below with regard to the Notes.

The total amount of income from the Notes will be part of the taxable profit of the company.

The amount of interest on the Notes that is collected through an intermediary established in Belgium is subject to Belgian withholding tax of 15%.

Any Belgian withholding tax can be offset against the investor's corporate tax, but only in proportion to the period during which the company held the notes (in full ownership).

Capital gains realised on the sale of the Notes are taxable while capital losses realised are in principle tax deductible.

(c) non-profit entities (such as pension funds)

Non profit entities subject to Belgian tax are normally subject to the following tax treatment with regard to the Notes.

Other rules may be applicable in certain specific cases, especially when the holders are Belgian residents holding investments within the framework of their professional activity, or when transactions regarding the Notes fall outside the scope of common private asset management transactions.

The interest on Notes is subject to a Belgian withholding tax of 15 % if such interest is collected through a financial intermediary established in Belgium. If Belgian withholding tax has been withheld, the interest will not be taxed further and need not be reported in the tax return. Holders of a Note who collect the payment abroad without Belgian withholding tax are required to report this income and to pay the withholding tax and will be taxed thereon at 15% plus local surcharges. Capital gains realised on the sale of Notes on the secondary market before maturity are generally not taxable for non-profit entities (except the accrued interest component), save where the purchaser is the issuer. In the latter case, the difference between the issue price and the redemption amount are taxable as interest. Capital losses realised on the sale of Notes are not tax deductible.

(ii) Taxation applicable to Non-resident holders of the Notes

Interest on Notes paid to non-resident investors, is not subject to Belgian withholding tax if it is not collected through a Belgian financial intermediary.

Income of Notes that is collected through a financial intermediary established in Belgium may be subject to 15% withholding tax, unless the holder is resident in a country with which Belgium has concluded a tax treaty providing for a lower rate of withholding tax.

An exemption from withholding tax is available in respect of Notes if the non-resident does not use the Notes for a business activity in Belgium and provides the withholding agent with the prescribed tax certificate confirming that the conditions stated for the exemption, are met.

Non-resident companies who allocate the Notes to a business activity in Belgium (for example, through a permanent establishment) are subject to the same rules as companies resident in Belgium.

Non-resident holders who do not allocate the Notes to a business activity in Belgium are not subject to Belgian income tax save, as the case may be, in the form of withholding tax.

Stamp duties

Secondary market trades in respect of the Notes may give rise to a stamp duty 0.07% (*taxe sur les opérations de bourse*) if they are carried out through an intermediary established in Belgium.

The amount of the stamp duty, however, is capped at EUR 500 per transaction, and various types of investors (including credit institutions, insurance companies, pension funds and all non-residents of Belgium) are exempted from this stamp duty.

Tax on the delivery of bearer instruments

The delivery to holders of Notes in bearer form will give rise to a 0.6% tax on the delivery of bearer instruments, if such delivery occurs in Belgium and unless it is made in connection with a primary market subscription to these Notes.

Inheritance duties

No Belgian inheritance duties will be levied in respect of the Notes if the deceased holder was not a Belgian resident at the time of his or her death.

EU Savings Directive

European Union Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) became operative on 1 July 2005. In Belgium, the law of 17 May 2004 has taken effect on 1 July 2005.

Under the Savings Directive, each Member State of the European Union is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in another Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain agreements relating to information exchange with certain other countries and territories).

The Savings Directive provides that interest paid to individuals resident in another European Union member state are subject to a “levy for the State of residence”, the rate of which has been set at 15% for the three first years after the entry into force of the law, 20% for the three following years and 35% thereafter. A levy for the state of residence will also be applied in respect of interest paid to residents in the following third countries: Switzerland, Andorra, Monaco, Liechtenstein, San Marino, Dutch Antilles, Aruba, Guernsey, the Isle of Man, Jersey, Anguilla, the British Virgin Islands, Montserrat and the Turks and Caicos Islands. The tax will not be levied if the beneficial owner provides to the paying agent a prescribed certificate issued in his name by the competent authority of his state of residence.

B TAXATION IN FRANCE

The following summary describes the principal French tax treatment applicable to the holding of the Notes by a French investor residing in France or outside of France from a tax point of view following an offer in France.

This information is of a general nature and does not purport to be a comprehensive description of all French tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on the French tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this offer in France, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each prospective Holder of a Note should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Investors residing in France

Taxation of individuals

Taxation of capital gains

Capital gains derived from the disposal of the Notes are subject to capital gains tax at the rate of 18% plus 11% social contributions (i.e. a global rate of taxation of 29%). However, gains realised in a given calendar year are only taxable if the total proceeds of sales of securities realised by the taxpayer and his/her household exceeds a certain threshold in such year. For 2008, the threshold is EUR 25,000.

If the French investor sells securities at a loss, such loss may be offset against capital gains of the same nature during the year of the loss or the ten following years, subject to filing obligations and provided that the above sales threshold (i.e. currently EUR 25,000) was exceeded in the year in which the loss was realised.

Taxation of interest payments and bond redemption premium (Prime de remboursement)

Interests and bond redemption payments made to an individual are taxed according to the standard progressive income tax schedule, whose top rate is currently 40%. The above-mentioned social contributions of 11% are also due.

However, the individual has the possibility to elect to be subject to a final withholding tax levied at the rate of 18%, plus the above social contributions of 11%, which gives a global rate of taxation of 29%.

In principle, the foreign Paying Agent is not involved in any French withholding tax obligation except where it is especially appointed by the beneficiary of the income to do so.

Taxation of companies subject to French corporate income tax

Taxation of capital gains

Capital gains from the disposal of the Notes are subject to corporate income tax at the standard rate of 33 1/3%, to which a 3.3% surtax is added upon certain circumstances. Capital losses are in principle treated as ordinary losses which may be set off against operational profits and any remaining balance carried forward in accordance with standard rules (i.e., unlimited carry forward save specific circumstances).

Taxation of interest payments and bond redemption premium (Prime de remboursement)

Interest payments are taxed at the above-mentioned standard corporate income tax rate (or the reduced rate applicable to small companies where the relevant conditions are met) on the basis of accrued interest.

Bond redemption premiums are taxed at the above-mentioned standard corporate income tax rate (or the reduced rate applicable to small companies where the relevant conditions are met). Furthermore, Article 238 *septies* E of the French general tax code (FGTC) may possibly apply. According to the provisions of this Article 238 *septies* E, if the estimated value of the redemption premium exceeds purchase value by 10% and the issue price is less than 90% of the estimated redemption value, such premium due to indexation of the principal is partially taxed before maturity on an annual basis, even though this premium is only collected on disposal or redemption on maturity.

Investors residing abroad

Taxation of capital gains

In principle, capital gains realised by the investors upon the sale or disposal of the Notes is not subject to capital gains tax in France. The same applies to companies, provided that the Notes are not booked in a permanent establishment or fixed base in France.

Taxation of interest payments and bond redemption premium (Prime de remboursement)

All payments of interest as well as bond redemption payment made under the Notes should therefore be free of withholding tax or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed in France.

C TAXATION IN LUXEMBOURG

The following is a summary of certain Luxembourg tax consequences for Holders of Instruments. The summary is based on legislation as at the date of this document and is intended to provide general information only. The tax treatment of each Holder partly depends on the Holder's specific situation. Each Holder should consult a tax adviser as to the tax consequences relating to their particular circumstances resulting from holding Instruments.

Non-Residents

A Holder of Instruments will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Instruments or the execution, performance and/or delivery of the Instruments.

Under the existing laws of Luxembourg and except as provided for by the Luxembourg law of 21 June 2005 implementing the EU Savings Tax Directive, there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Instruments made to non-residents of Luxembourg through a paying agent established in Luxembourg.

Under the Luxembourg law of 21 June 2005 implementing the EU Savings Tax Directive and as a result of ratification by Luxembourg of certain related Accords with the relevant dependent and associated territories, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual or certain residual entities as defined by the law, who, as a result of an identification procedure implemented by the paying agent, are identified as residents or are deemed to be residents of an EU Member State other than Luxembourg or certain of those dependent or associated territories referred to under the EU Savings Tax Directive, will be subject to a withholding tax unless the relevant beneficiary has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence or deemed residence or has provided a tax certificate from his/her fiscal authority in the format required by law to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 20 per cent until 30 June 2011, and 35 per cent afterwards.

When used in the preceding paragraph "interest" and "paying agent" have the meaning given thereto in the Luxembourg law of 20 June 2005.

Resident individuals

Interest on Instruments paid by a Luxembourg paying agent to an individual Holder who is a resident of Luxembourg not holding the Instruments as business assets will be subject to a withholding tax of 10 percent which will operate a full discharge of income tax due on such payments.

An individual Holder who is a resident of Luxembourg not holding the Instruments as business assets will not be subject to taxation on capital gains (including foreign exchange gains) upon the disposal of the Instruments, unless the disposal of the Instruments precedes the acquisition of the Instruments or the Instruments are disposed of within six months of the date of acquisition of these Instruments. Upon redemption or exchange of the Instruments, the portion of the redemption or exchange price corresponding to accrued but unpaid interest is subject to the aforementioned 10 percent withholding tax.

An individual Holder who is a resident of Luxembourg holding the Instruments as business assets will be subject to taxation at the relevant (progressive) rate applicable in accordance with the rules of Luxembourg Individual Income Tax.

Companies established in Luxembourg

A corporate Holder of Instruments or a non-resident corporate Holder who has a permanent establishment in Luxembourg with which the holding of the Instruments is connected, must, for corporate tax purposes, include in his taxable income (i) any interest received or accrued on the Instruments and (ii) the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Instruments sold or redeemed (including foreign exchange gains).

Other Taxes

Luxembourg net wealth tax will not be levied on a Holder of Instruments, unless the Holder is, or is deemed to be, a company resident in Luxembourg for the purpose of the relevant provisions; or the Instruments is attributable to an enterprise or part thereof that is carried on through a permanent establishment in Luxembourg.

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issuance, execution and delivery of the Instruments or the performance of the Issuer's obligations under the Instruments, except that courts proceedings in a Luxembourg court or the representation of the Instruments to an "*autorité constituée*", could request registration of the Instruments at a fixed registration duty.

Registered Office of the Issuer

J.P. Morgan Structured Products B.V.

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Atrium 7th Floor
1077 ZX Amsterdam
The Netherlands

Registered Office of the Guarantor

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