

**FIRST SUPPLEMENT DATED 29
SEPTEMBER 2008 TO THE PROSPECTUS
DATED 25 AUGUST 2008**

J.P.Morgan

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

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

**Issue of up to EUR 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 supplement (the "**First Supplement**") to the prospectus dated 25 August 2008 (the "**Prospectus**") constitutes a supplement to the Prospectus for the purposes of article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and is prepared in connection with the Prospectus relating to up to EUR 10,000,000 Plenitude Notes, due 28 October 2013 (the "**Notes**") issued by J.P. Morgan Structured Products B.V. (the "**Issuer**" or "**JPMSB**") under its French law Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") and irrevocably and unconditionally guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantor**" or "**JPMCB**") under the Guarantee (as defined below). Expressions defined in the Prospectus shall have the same meaning in the Supplement, unless specified otherwise.

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

The First Supplement should be read and construed in accordance with the Prospectus and will be published on and available electronically from the JPMorgan's website (www.jporgansp.com) free of charge during the life of the Prospectus. A copy will also be available free of charge from the office of the Issuer, Strawinskylaan 3105, Atrium 7th Floor, 1077 ZX Amsterdam, The Netherlands.

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

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

1. Recent developments

The Instruments were only to 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 (subject to adjustment).

The Issuer has now decided to offer the Instruments for sale to the public also in The Netherlands, the United Kingdom and Monaco as well.

2. Certain Modifications to the Prospectus

The following are amendments to the text of the Prospectus:

2.1 Front page, first paragraph:

- The first paragraph:

“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).”

shall be replaced by:

“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”) issued by J.P. Morgan Structured Products B.V. (the “Issuer” or “JPMSP”) under its French law Programme for the issuance of Notes, Warrants and Certificates (the “Programme”) and irrevocably and unconditionally guaranteed by JPMorgan Chase Bank, N.A. (the “Guarantor” or “JPMCB”) under the Guarantee (as defined below).”

2.2 Front page, fourth paragraph:

- The sentence:

“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.”

will be replaced by:

“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, (subject to adjustment) provided that the relevant regulatory approvals have been granted. The Instruments will be offered for sale to the public in The Netherlands, United Kingdom and Monaco during a subscription period from (and including) 29th September 2008 to (and including) 21 October 2008 (subject to adjustment) provided that the relevant regulatory approvals have been granted.”

Furthermore the sentences:

“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 Underlying 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).”

will be replaced by:

“Such subscription periods are subject to adjustment by or on behalf of the Issuer and any adjustments to the subscription periods 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 periods together with the market conditions (including the levels of the Underlying Reference Asset (as defined below)) at the end of the subscription periods 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 periods (and for the avoidance of doubt, no supplement to the Prospectus will be published in relation thereto).”

2.3 Page 15, DOCUMENTS INCORPORATED BY REFERENCE

On page 15, second paragraph, after:

“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”)”

the following wording shall be added:

“and a tenth Supplement to the Original Base Prospectus dated 12 September 2008 relating to the unaudited financial statements of JPMSF for the period from 1 January 2008 to 30 June 2008 (the “JPMSF’s 2008 Semi-Annual Accounts”)”

2.4 Page 17, DOCUMENTS INCORPORATED BY REFERENCE

On page 17 after:

*“From the 21 August 2008 Supplement
Incorporation of the Form 10-Q of JPMC (Document T)*

*Page 11, after
Section 3(p)”*

the following shall be added:

*“From the 12 September 2008 Supplement
Incorporation of the unaudited financial statements of JPMSF for the period
from 1 January to 30 June 2008 (Document U)*

*Page 11, after
Section 1 (e)”*

2.5 Page 25, TERMS AND CONDITIONS OF THE OFFER

- Immediately after:

“The Notes will be offered for sale to the public in Belgium, France and Luxembourg during a subscription period from (and including) 1 September 2008 to (and including) 21 October (subject to adjustment)”

the following will be included:

“The Notes will be offered for sale to the public in The Netherlands, United Kingdom and Monaco during a subscription period from (and including) 29th September 2008 to (and including) 21 October 2008 (subject to adjustment), provided that the relevant regulatory approvals have been granted.”

2.6 ANNEX B, TAXATION

- On page 39, in section A TAXATION IN BELGIUM, the following wording shall be deleted:

“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.”

- Immediately following the section C TAXATION IN LUXEMBOURG, the following wording shall be included:

"D TAXATION IN THE NETHERLANDS

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Instruments, and does not purport to deal with the tax consequences applicable to all categories of investors.

This summary does not address the Netherlands tax consequences for a holder of Instruments who holds a substantial interest ("aanmerkelijk belang") in JPMS. Generally speaking, a person holds a substantial interest in an entity, if he or she, alone or together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of five per cent. or more of the total issued capital of the entity, or of five per cent. or more of the issued capital of a certain class of shares of the entity, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the entity.

Investors are advised to consult their professional advisers as to the tax consequences of purchase, ownership and disposition of the Instruments.

Withholding Tax

All payments by JPMS under the Instruments can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Instruments qualify as debt effectively functioning as equity within the meaning of article 10, paragraph 1, sub d of the Dutch Corporate Tax Act 1969 (Wet op de vennootschapsbelastingen 1969).

Taxes on Income And Capital Gains

A holder of an Instrument who derives income from an Instrument or who realises a gain on the disposal or redemption of an Instrument will not be subject to Dutch taxation on such income or capital gains unless:

- (i) the holder is or is deemed to be resident in The Netherlands, or, where the holder is an individual, such holder has elected to be treated as a resident of The Netherlands; or*
- (ii) such income or gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (vaste inrichting) or permanent representative (vaste vertegenwoordiger) in The Netherlands; or*
- (iii) the holder is an individual and such income or gain qualifies as income from miscellaneous activities (belastbaar resultaat uit overige werkzaamheden) in The Netherlands as defined in the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001).*

Gift and Inheritance Tax

Dutch gift, estate or inheritance taxes will not be levied on the occasion of the transfer of an Instrument by way of gift by, or on the death of, a holder, unless:

- (i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or*
- (ii) the transfer is construed as an inheritance or as a gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or*
- (iii) an Instrument is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment or a permanent representative in The Netherlands.*

Value Added Tax

In general, no Netherlands value added tax will arise in respect of payments in consideration for the issue of the Instruments or in respect of the cash payment made under the Instruments, or in respect of a transfer of Instruments.

Other Taxes

No registration tax, customs duty, transfer tax, stamp duty or any other similar tax or duty will be payable in The Netherlands by a holder of an Instrument in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Instrument.

E TAXATION IN THE UNITED KINGDOM

The following is a summary of certain United Kingdom taxation issues at the date hereof in relation to payments of principal and interest in respect of the Notes. The comments set out below do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes and are based on the assumption that the Issuer will not merge or consolidate with, or sell or convey substantially all of its assets to any other corporation. The comments relate only to the position of persons who are absolute beneficial owners of the Notes.

The following is a general guide and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisors.

Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisors as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be

made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

United Kingdom Withholding Tax

If Notes are redeemed at a premium to principal amount then, depending on the circumstances, such premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the same United Kingdom withholding tax rules outlined below as apply to interest payments on such Notes.

Interest on Notes issued for a term of less than one year (and which are not issued under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more) may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax.

Interest on Notes issued for a term of one year or more may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax except in any particular circumstances which cause such interest to have a UK source ("UK Interest"). However, payments of UK Interest may be made free of withholding tax so long as at least one of the exemptions set out below applies.

- (i) Payments of UK Interest made in respect of Notes which carry a right to interest and are listed on a "recognised stock exchange" within the meaning of section 1005 of the Act may be made without withholding or deduction for or on account of United Kingdom income tax.*

Section 1005(3) of the Act provides that securities will be listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange, and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. The list of stock exchanges designated as recognised stock exchanges for the purpose of section 1005 includes the Luxembourg Stock Exchange.

- (ii) In addition to the exemption referred to above, the Issuer will be entitled to make payments of UK Interest on the Notes without withholding or deduction for or on account of United Kingdom income tax if, at the time the relevant payments are made, the Issuer reasonably believes that, broadly, the person beneficially entitled to the income is a company within the charge to United Kingdom corporation tax in respect of the UK Interest or falls within a list of specified tax-exempt entities and bodies (unless HM Revenue & Customs has given a direction that this exemption shall not apply, having reasonable grounds for believing the conditions for the exemption will not be met).*

UK source interest on Notes with a term of one year or more which do not qualify for any of the above exemptions will generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20%), subject to any direction to the contrary by HM Revenue & Customs under the provisions of an applicable double taxation treaty or any other applicable exemptions or reliefs.

If Notes are issued at a discount to their principal amount, any such discount element is not subject to any United Kingdom withholding tax. If Notes are redeemed at a premium to principal amount (as opposed to being issued at a discount) then, depending on the circumstances, such premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the same United Kingdom withholding tax rules outlined above as apply to interest payments on such Notes.

Provision of Information

HM Revenue & Customs has powers in certain circumstances to require persons paying or crediting interest in the ordinary course of its business to provide information to HM Revenue & Customs in respect of the interest paid or credited and the persons to whom the interest was so paid or credited. In

certain circumstances, HM Revenue & Customs may be entitled to exchange such information with the tax authorities of other jurisdictions.

The references to “interest” above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

F TAXATION IN MONACO

Investors residing in Monaco

Taxation of individuals

Individuals who are residents of Monaco are not liable to taxation upon the sale or the disposal of the Notes and on interest and bond redemption payments (except if the Notes are booked as a business current asset and also except certain French nationals as described below).

Taxation of companies and of commercial or industrial businesses

The profits and gains derived from a commercial or industrial business carried out in Monaco may be liable to business tax or exempt, depending on the proportion of gross revenues derived from operations in Monaco or out of Monaco.

For those companies and other businesses which are liable to business tax the following would apply :

Capital gains from the disposal of the Notes are in principle subject to business tax (“impôt sur les bénéfices”) at the standard rate of 33.1/3% and capital losses are in principle treated as ordinary losses which may be set off against operational profits or carried forward as the case may be.

Interest payments are taxed at the standard rate of 33.1/3% on the basis of accrued interest.

Bonds redemption premiums are taxed at the standard rate of 33.1/3%.

Investors residing abroad :

Companies :

Companies and other legal entities which are resident of other countries are in principle not liable to taxation upon the sale or the disposal of the Notes, provided the Notes are not booked in a permanent establishment or fixed base of business in Monaco.

Individuals

Capital gains from the disposal of the Notes are not subject to personal income tax whether by way of withholding at source or otherwise.

Under the existing laws of Monaco and except as provided for by the Monaco Sovereign Ordinances n° 100 and 101 of 20 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 Notes made to non-residents of Monaco through a paying agent established in Monaco.

Under the Monaco Sovereign Ordinance n° 101 implementing the EU Savings Tax Directive and as a result of ratification by Monaco of the Accord of 7 December 2004 with the European Union, payments of interest or similar income made or ascribed by a paying agent established in Monaco to or for the benefit of an individual as defined by the applicable regulations, who are identified as residents, or are deemed to be residents, of an EU Member State, except France, 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 the applicable regulations to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 15 per cent until 30 June 2008, 20 per cent between 1 July 2008 and 30 June, 2001 and 35 per cent afterwards.

When used in the preceding paragraph "interest" and "paying agent" have the meaning given thereto in the Monaco ordinance n° 101.

French residents and French nationals who are residents in Monaco

Monaco paying agents are required to report in all circumstances the income and capital gains received by French residents for the purpose of assessing French income tax.

French nationals residing in Monaco may be required, depending on their personal circumstances, to report their income and pay the corresponding tax in France, as though they were French residents.

French residents and French nationals residing in Monaco may also be liable to French Wealth tax.

GEU SAVING DIRECTIVE

Under European Council Directive 2003/48/EC on the taxation of savings income Member States are required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction to an individual resident in another Member State, except that for a transitional period Belgium, Luxembourg and Austria instead operate a withholding system unless during that period they elect otherwise (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and territories). Certain other jurisdictions, including Switzerland, have enacted equivalent legislation which imposes a withholding tax in substantially the same circumstances as envisaged by the Directive. ”

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