

THIRD SUPPLEMENT DATED 17
DECEMBER 2008 TO THE PROSPECTUS
DATED 22 JULY 2008

J.P.Morgan

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

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

Issue of up to EUR 5,000,000 Altimax 100 Notes linked to the Dow Jones EURO STOXX 50^{*}
Index, due 28 December 2016
French law Programme for the issuance of Notes, Warrants and Certificates

Issue Price: 100 per cent. per Note

This supplement (the "**Third Supplement**") to the prospectus dated 22 July 2008 (the "**Prospectus**") constitutes a supplement to the Prospectus for the purposes of article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and is prepared in connection with the Prospectus relating to up to EUR 5,000,000 Altimax 100 Notes, due 28 December 2016 (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). Expressions defined in the Prospectus shall have the same meaning in the Third Supplement, unless specified otherwise.

The Issuer accepts responsibility for the information given in this Third Supplement and having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Third 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 Third Supplement should be read and construed in accordance with the Prospectus, the first supplement dated 29 September 2008 (the "**First Supplement**") and the Second supplement dated 3 November 2008 (the "**Second Supplement**") and will be published on and available electronically from the JPMorgan's website (www.jpmmorgansp.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 Third Supplement.

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

Certain modifications to the Prospectus

The following are amendments to the text of the Prospectus.

- Page III, IMPORTANT NOTICES

The first paragraph in page III of the Prospectus is deleted in its entirety and replaced by the following :

"Under the Guarantee, the Guarantor irrevocably and unconditionally guarantees the due and punctual settlement of all obligations of JPMSP under the Instruments issued by JPMSP under the Programme. The Guarantee (i) is an unsecured and unsubordinated general obligation of the Guarantor; (ii) is not a savings account or deposit of the Guarantor or any bank or non-bank subsidiary of the Guarantor; and (iii) is not insured by the U.S. Federal Deposit Insurance Corporation (the "FDIC"), the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality. The Guarantee is not an obligation of the Guarantor's parent company, JPMorgan Chase & Co. ("**JPMorgan Chase**"), or any of the Guarantor's other affiliates. The Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor except obligations, including U.S. domestic deposits, that are subject to any priorities or preferences by law. Unless otherwise specified in the Prospectus, the Guarantee is not guaranteed under the FDIC's Temporary Liquidity Guarantee Program".

- Page 10, SUMMARY – INFORMATION AND RISK FACTORS WITH RESPECT TO THE NOTES

The following sentence shall be added at the end of the sub-section entitled "Guarantee" under the section entitled "Information and risk factors with respect to the Notes" in the Summary of the Prospectus (page 10 of the Prospectus):

"Guarantee

The Guarantee (i) is an unsecured and unsubordinated general obligation of the Guarantor; (ii) is not a savings account or deposit of the Guarantor or any bank or non-bank subsidiary of the Guarantor; and (iii) is not insured by the U.S. Federal Deposit Insurance Corporation (the "FDIC"), the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality and is not guaranteed under the FDIC's Temporary Liquidity Guarantee Program. Under the Guarantee, the Guarantor irrevocably and unconditionally guarantees the due and punctual settlement of all obligations of JPMSP under the Instruments issued by JPMSP under the Programme."

- Page 13, RISK FACTORS – SUMMARY OF RISKS RELATING TO THE NOTES GENERALLY

The last paragraph is deleted in its entirety and replaced by the following :

The Guarantee (i) is an unsecured and unsubordinated general obligation of JPMCB; (ii) is not a savings account or deposit of JPMCB or any bank or non-bank subsidiary of JPMCB; and (iii) is not insured by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality.

- Page 14, RISK FACTORS FOR THE NOTES

The sixth paragraph is deleted in its entirety and replaced by the following :

The Guarantee (i) is an unsecured and unsubordinated general obligation of JPMCB; (ii) is not a savings account or deposit of JPMCB or any bank or non-bank subsidiary of JPMCB; and (iii) is not

insured by the U.S. Federal Deposit Insurance Corporation, the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality.

- Page 15, DOCUMENTS INCORPORATED BY REFERENCE

On page 15, second paragraph, after:

*“a thirteenth Supplement to the Base Prospectus dated 27 October 2008 relating to the current report on Form 8-K of JPMorgan Chase & Co. dated 17 October 2008 (the “**Second October 2008 Current Report of JPMC**”);*

the following wording shall be added:

*“a fourteenth Supplement to the Base Prospectus dated 01 December 2008 relating to the Quarterly Report on Form 10-Q filed on or around 7 November 2008 by JPMorgan Chase & Co. (JPMC) with the United States Securities and Exchange Commission for the quarter ended 30 September 2008 (the **Form 10-Q of JPMC**) and to the Current Report on Form 8-K of JPMorgan Chase & Co. (JPMC) dated 19 November 2008 filed with the U.S. Securities and Exchange Commission containing unaudited pro forma combined financial information for the nine months ended September 30, 2008 and the year ended December 31, 2007 in respect of the merger on May 30, 2008 of a wholly-owned subsidiary of JPMorgan Chase with and into The Bear Stearns Companies Inc (the **November 2008 Current Report of JPMC**), unaudited consolidated financial statements of JPMorgan Chase Bank, National Association (JPMCB), a wholly owned subsidiary JPMorgan Chase & Co. (JPMC) for the quarter ended 30 September 2008 (the **Unaudited Consolidated Financial Statements of JPMCB for the quarter ended 30 September 2008**).*

Copies of the Unaudited Consolidated Financial Statements of JPMCB for the quarter ended 30 September 2008 have been filed with the Autoriteit Financiële Markten of The Netherlands (AFM) as the competent authority in the Issuer's home Member State pursuant to the Prospectus Directive and Dutch securities laws.”

- Page 16, DOCUMENTS INCORPORATED BY REFERENCE

On page 16 after:

*“From the 27 October 2008 Supplement
Incorporation of the Second October 2008 Current Report of JPMC (Document X) Page 11, after
Section 3 (t)”*

the following shall be included:

*“From the 01 December 2008 Supplement
Incorporation of the Form 10-Q of JPMC (Document Y) Page 11, after
Section 3 (u)”*

*Incorporation of the November 2008 Current Report of JPMC (Document Z) Page 11, after
Section 3 (v)”*

*“the Unaudited Consolidated Financial Statements of JPMCB for the
quarter ended 30 September 2008 (Document AA) which contains:*

*Consolidated Statements of Income (unaudited) for the three and nine months 3
ended September 30, 2008 and 2007*

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