FIFTH SUPPLEMENT DATED 13 MAY 2008 TO THE BASE PROSPECTUS DATED 18 DECEMBER 2007

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

JPMorgan Chase Bank, N.A.
(a national banking association organised pursuant to the laws of the United States of America)
as Guarantor
French law Programme for the issuance of Notes, Warrants and Certificates
(including Instruments with a denomination per unit of less than EUR 50,000)

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

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

This Fifth Supplement:
1. Incorporates by reference certain information into the Base Prospectus; and
2. Amends the Risk Factors section of the Base Prospectus
all as set forward below.

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

The Fifth Supplement incorporates by reference into the Base Prospectus:

i. the current report of JPMorgan Chase & Co. (**JPMC**) on Form 8-K, filed on 16 April 2008 with the United States Securities and Exchange Commission (the **April 2008 Current Report of JPMC**);

ii. the Unaudited Pro Forma Combined Financial Statements of JPMC and The Bear Stearns Companies Inc. (**Bear Stearns**), filed as Exhibit 99.3 to the April 2008 Current Report of JPMC (the **Combined Financial Statements of JPMorgan Chase and Bear Stearns**); and

iii. the 2008 Proxy Statement of JPMC dated 31 March 2008 (the **Proxy Statement of JPMC**).

Copies of the April 2008 Current Report of JPMC, the Combined Financial Statements of JPMorgan Chase and Bear Stearns and the Proxy Statement of JPMC have been filed with the *Autoriteit Financiële Markten* of The Netherlands (**AFM**) as the competent authority in the Issuer's home Member State pursuant to the Prospectus Directive and Dutch securities laws.

INFORMATION ON JPMORGAN CHASE & CO. (JPMC):

The information contained in the April 2008 Current Report of JPMC, the Combined Financial Statements of JPMorgan Chase and Bear Stearns and the Proxy Statement of JPMC shall be deemed to be incorporated in, and form part of the Base Prospectus.

Accordingly the following text shall be deemed to be inserted on page 10 of the Base Prospectus, as supplemented, after section 2 (h):

"(i) the April 2008 Current Report of JPMC (Document G) which contains:

Results of Operations and Financial Condition	Item 2.02
Other Events	Item 8.01
Financial Statements and Exhibits	Item 9.01
JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges	Exhibit 12.1
JPMorgan Chase & Co. Earnings Release — First Quarter 2008 Results	Exhibit 99.1
JPMorgan Chase & Co. Earnings Release Financial Supplement — First Quarter 2008	Exhibit 99.2

(j) the Combined Financial Statements of JPMorgan Chase and Bear Stearns (Document H) which contains:

JPMorgan Chase & Co. / The Bear Stearns Companies Inc. Unaudited pro forma combined financial information (for the year ended 31 December 2007 and 30 November 2007)	Exhibit 99.3

(k) the Proxy Statement of JPMC(Document I) which contains:

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The table above sets out the relevant references for the information incorporated by reference in the Base Prospectus. Any information not listed above but included in Documents G, H, or I is included for information purposes only and is not incorporated in the Base Prospectus."

2. Amendments to the Risk Factors section of the Base Prospectus

A new "Risk Factor" is inserted into the "Risk Factors" section above "Certain Risks relating to the Instruments generally" at page 34 of the Base Prospectus as follows:

Risks related to the proposed merger with Bear Stearns

On 16 March 2008 JPMorgan Chase announced that it had entered into a merger agreement with The Bear Stearns Companies Inc. (**Bear Stearns**). On 24 March 2008, JPMorgan Chase entered into, among other things, an amendment to the merger agreement (as amended, the **Merger Agreement**). Also on 24 March 2008, in connection with the Merger Agreement, JPMorgan Chase entered into a share exchange agreement with Bear Stearns, pursuant to which JPMorgan Chase subsequently acquired, on 8 April 2008, 95 million shares of Bear Stearns common stock. The following risk factors concerning the proposed merger and related transactions with Bear Stearns should be considered by investors:

If the merger is not consummated, JPMorgan Chase would nevertheless continue to have exposure as a result of JPMorgan Chase's guaranties of certain Bear Stearns liabilities.

In connection with the Merger Agreement, JPMorgan Chase entered into an operating guarantee dated 16 March 2008, as amended and restated 24 March 2008, pursuant to which JPMorgan Chase has guarantied liabilities of Bear Stearns and certain of its subsidiaries, arising under revolving and term loans, letters of credit, contracts associated with Bear Stearns' trading business and obligations to deliver cash, securities or other property to customers pursuant to customary custody arrangements. On 24 March 2008, JPMorgan Chase also entered into a separate guarantee in favour of the Federal Reserve Bank of New York (the **New York Fed**) guaranteeing certain obligations of Bear Stearns and its subsidiaries to the New York Fed. As of 24 March 2008, Bear Stearns had virtually no available cash and insufficient unencumbered assets to secure funding in the credit markets from any source other than JPMorgan Chase and the New York Fed. As of the close of business on Friday, 21 March 2008, Bear Stearns had outstanding borrowings of approximately U.S.$32.5 billion from the New York Fed, had borrowed approximately U.S.$3.7 billion from JPMorgan Chase through repurchase agreements and had borrowed approximately an additional U.S.$9.7 billion from JPMorgan Chase. In addition, Bear Stearns has been engaging in continued business activities, albeit at reduced levels since the merger announcement. As such, Bear Stearns has incurred operating liabilities for which JPMorgan Chase is a guarantor. It is not possible to quantify the amount of those liabilities, as they are subject to constant change. There is no assurance any of the borrowings or obligations of Bear Stearns that are covered by JPMorgan Chase's guaranties will not increase over time, and such amounts could have a negative impact on JPMorgan Chase's financial results. Currently, there are cases pending in Delaware and New York courts that assert various claims against Bear Stearns and JPMorgan Chase, including breach of Delaware law and fiduciary duty, and seek, among other things, (i) to enjoin the proposed merger, (ii) to enjoin JPMorgan Chase from voting the 95 million shares acquired pursuant to the share exchange agreement, (iii) other injunctive relief and (iv) an unspecified amount of compensatory damages. On 9 April 2008, the Delaware Chancery Court granted JPMorgan Chase's and Bear Stearns' motions to stay the Delaware action in favour of the New York action, at least until the preliminary injunction is resolved. If Bear Stearns' stockholders fail to approve the merger, then either party may terminate the Merger Agreement 120 days following such failure. In the event of such termination, or upon any other termination of the Merger Agreement, the merger would not be consummated, and the operating guarantee would terminate in accordance with its terms for any liabilities or obligations arising thereafter. Nevertheless, other than following a termination due to a change in recommendation by the board of directors of Bear Stearns prompted by a competing transaction proposal, JPMorgan Chase's guarantee of obligations up to that date would remain in effect. In addition, if the merger agreement were terminated, JPMorgan Chase would have the right to terminate JPMorgan Chase's guarantee of Bear Stearns' borrowings from the New York Fed. If either or both of these actions were to occur, Bear Stearns would most likely be unable to finance its operations. In addition, absent the operating guarantee, Bear Stearns would face the increased risk of rapid loss of clients and counterparties. The lack of liquidity and the loss of clients and counterparties would seriously jeopardize Bear Stearns' financial viability, which would raise substantial doubt as to its ability to continue as a going concern. Accordingly, Bear Stearns could be forced to file for bankruptcy protection and to liquidate its assets, and creditors could look to JPMorgan Chase as guarantor to satisfy Bear Stearns' obligations covered by the operating guarantee. In a bankruptcy proceeding, the likelihood of JPMorgan Chase's recovering all of the funds owed to JPMorgan Chase would be uncertain and this could have a negative impact on JPMorgan Chase's financial condition and results of operations.

Even if the 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.

In connection with the Merger Agreement, the New York Fed has agreed to provide JPMorgan Chase with U.S.$30 billion in funding secured by a pool of collateral consisting primarily of mortgage-related securities and other mortgage-related assets and related hedges. Of this U.S.$30 billion financing, JPMorgan Chase would bear the first U.S.$1 billion in losses associated with the collateral pool, and the remaining U.S.$29 billion will be non-recourse. There can be no assurance that JPMorgan Chase will not incur this U.S.$1 billion in losses. Furthermore, JPMorgan Chase will assume all assets and liabilities of Bear Stearns and its subsidiaries (other than the U.S.$30 billion of assets subject to the funding being provided by the New York Fed). Given recent market volatility and uncertainty, there could be substantial risk associated with assuming the assets and liabilities of Bear Stearns that JPMorgan Chase will acquire as a result of the merger. Some of those assets could become non-performing or defaulting, requiring write-downs and additional reserves. As a result, JPMorgan Chase may experience increased credit costs or need to take markdowns on assets that could negatively affect JPMorgan Chase's financial condition and results of operations. If the merger is consummated, its success will depend, in part, on JPMorgan Chase's ability to successfully combine its business with Bear Stearns' business. To realize these anticipated benefits, after the completion of the merger JPMorgan Chase expects to integrate Bear Stearns' business into its own. As with any merger of financial institutions, there may be business disruptions that cause Bear Stearns to lose customers or cause customers to remove their accounts from Bear Stearns' and move their business to competing financial institutions. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect JPMorgan Chase's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect JPMorgan Chase's ability to successfully conduct its business in the markets in which Bear Stearns now operates, which could have an adverse effect on JPMorgan Chase's financial results. Integration efforts between the two companies will also divert management attention and resources. If JPMorgan Chase experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected. In addition, immediately prior to entering into the Merger Agreement, Bear Stearns experienced a significant liquidity crisis during the end of the week of 10 March 2008, which seriously jeopardized its financial viability. As a result of this liquidity crisis and the events that followed, Bear Stearns' earnings capacity has declined significantly. During and following the liquidity crisis, a substantial number of prime brokerage clients moved accounts to other clearing brokers. Customer margin balances at Bear Stearns were U.S.$66 billion at 24 March 2008, down 23% from U.S.$86 billion at 30 November 2007; customer shorts at 24 March 2008 were U.S.$666 billion down from U.S$88 billion at the fiscal year end. Institutional equity and fixed income commission and sales activity has declined precipitously to more than 50% below the activity levels in 2007 and the first quarter of 2008. Assets under management for Bear Stearns have declined to approximately U.S.$36 billion at 24 March 2008 down 20% from U.S.$45 billion at fiscal year end. As a result, the Bear Stearns franchise has experienced substantial deterioration of the earnings capacity subsequent to its liquidity crisis. There is no assurance that customers and counterparties will return to doing business with Bear Stearns now that the operating guarantee is in place. If such customers and counterparties determine to conduct their business with financial institutions other than Bear Stearns, there is no assurance that, upon consummation of the merger, such former customers and counterparties will transfer their business from their then current financial institution to the combined company. **Accordingly, the pro forma financial statements incorporated by reference herein should not be viewed as an indication of the results of the combined firm that would have occurred had the merger been effected at the beginning of the period presented therein, nor as an indication of financial results of operations of the combined company that may occur in the future.**

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

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