

**SEVENTH SUPPLEMENT DATED 12 JUNE 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 seventh 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 **Seventh Supplement**). Expressions defined in the Base Prospectus shall have the same meaning when used in this Seventh Supplement.

The Issuer and the Guarantor accept responsibility for the information given in this Seventh Supplement and having taken all reasonable care to ensure that such is the case confirm that the information contained in this Seventh 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 Seventh Supplement:

1. Incorporates by reference certain information into the Base Prospectus;
 2. Corrects information regarding the Registration Document dated 14 May 2008 of JPMSP; and
 3. Amends the Summary of the Base Prospectus
- all as set forward below.

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

This Seventh Supplement incorporates by reference into the Base Prospectus:

- i. the report for the period from 6 November 2006 to 31 December 2007 of JP Morgan Structured Products B.V. (**JPMSP**) dated 13 March 2008 (the **2007 JPMSP Report**); and
- ii. the Current Report on Form 8-K of JPMorgan Chase & Co. (**JPMC**) dated 5 June 2008 (the **2008 JPMC Current Report**).

Copies of the 2007 JPMSP Report and the 2008 JPMC Current Report 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 STRUCTURED PRODUCTS BV (JPMSP)

The information contained in the 2007 JPMSP Report 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 8 of the Base Prospectus, as supplemented, after section 1(d):

"(e) the 2007 JPMSP Report (Document N) which contains:

Director's report	1-3
-------------------	-----

Financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement, notes to the financial statements)	4-18
Other information	19
Auditor's report	20

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

INFORMATION ON JPMORGAN CHASE & CO. (JPMC)

The information contained in the 2008 JPMC Current Report 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 11 of the Base Prospectus, as supplemented, after section 3(l):

"(m) the 2008 JPMC Current Report (Document O) which contains:

Item 8.01 — Other Events	2
Item 9.01 — Financial Statements and Exhibits	3
Exhibit – 99.1 Unaudited pro forma combined financial information for the three months ended March 31, 2008, and the year ended December 31, 2007	3 - 12

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

2. Correction of information regarding the Registration Document dated 14 May 2008 of JPMSP

The Registration Document dated 14 May 2008 of JPMSP, as incorporated by reference into the Base Prospectus (the "**JPMSP Registration Document**"), has been corrected as follows:

The paragraph beginning "The profit after tax of JPMSP" under the section entitled "Selected Financial Information" on page 6 of the JPMSP Registration Document is deleted and replaced with the following:

"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 shareholders' 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 and the period from 6 November 2006 to 31 December 2006 was U.S.\$19,305,000 (profit) and U.S.\$21,004 (loss), respectively. JPMSP's total assets as 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."

3. Amendment to the Summary of the Base Prospectus

The following sentence under Section "History and Development of JPMCB" of the Summary of the Base Prospectus page 13:

"Pursuant to JPMCB unaudited quarterly statements, as of 30 September 2007, JPMCB had total assets of \$1,244.0 billion, total net loans of \$456.4 billion, total deposits of \$699.0 billion, and total stockholder's equity of \$102.9 billion."

should be replaced with:

"As of 31 December 2007, JPMorgan Chase Bank, N.A., had total assets of \$1,318.9 billion, total net loans of \$454.6 billion, total deposits of \$772.1 billion, and total stockholder's equity of \$106.3 billion. These figures are extracted from the Audited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. for the three years ended 31 December 2007."

This Seventh Supplement, the 2007 JPMSP Report and 2008 JPMC Current Report will be published on and available electronically from the JPMorgan's website (www.jpmorgansp.com) free of charge during the life of the Base Prospectus. A copy will also be available free of charge from the office of the Issuer, Strawinskylaan 3105, Atrium 7th Floor, 1077 ZX Amsterdam, The Netherlands.

Registered Office of the Issuer

J.P. Morgan Structured Products B.V.

Strawinskylaan 3105
Atrium 7th Floor
1077 ZX Amsterdam
The Netherlands

Registered Office of the Guarantor

JPMorgan Chase Bank, N.A.

1111 Polaris Parkway
Columbus
Ohio 43240
United States of America

Dealer and Arranger

J.P. Morgan Securities Ltd.

125 London Wall
London, EC2Y 5AJ
United Kingdom

Fiscal Agent and Principal Agent

BNP Paribas Securities Services

3, rue d'Antin, 75002 Paris
France

Dutch Paying Agent

**BNP Paribas Securities Services
C/o BNP Paribas, Amsterdam Branch**

Herengracht 477, 2nd floor, 1017 BS Amsterdam
The Netherlands

Dutch Listing Agent

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabo Securities)

Amstelplein 1, 1096 HA Amsterdam
The Netherlands

French Paying Agent

BNP Paribas Securities Services

3, rue d'Antin, 75002 Paris
France

Calculation Agent and Delivery Agent

J.P. Morgan Securities Ltd.

125 London Wall
London, EC2Y 5AJ
United Kingdom

Auditors

To JPMSP

PricewaterhouseCoopers Accountants N.V.

Thomas R. Malthusstraat 5
PO Box 90357
1006 BJ Amsterdam
The Netherlands

To JPMCB

PricewaterhouseCoopers LLP

300 Madison Avenue
New York, NY 10017
United States of America

Legal Advisers

To the Issuer

in respect of Dutch law

Clifford Chance LLP

Droogbak 1a
1013 GE Amsterdam
The Netherlands

To the Dealer and Arranger

in respect of French law

Allen & Overy LLP

26, boulevard des Capucines
75009 Paris
France

in respect of United States law

Milbank, Tweed, Hadley & McCloy LLP

10, Gresham Street
London EC2V 7JD
United Kingdom