

# 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

**U.S.\$ 15,444,000 Reverse Convertible Notes linked to  
the Dow Jones EURO STOXX 50<sup>®</sup> Index and the S&P 500<sup>®</sup> Index , due June 2009**

**Structured Products Programme for the issuance of Notes, Warrants and Certificates**

**100 per cent. of the Aggregate Nominal Amount**

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**Financial Supervision Act**") and the regulations thereunder (together, "**Dutch Securities Laws**") and relates to U.S.\$ 15,444,000 Reverse Convertible Notes linked to the Dow Jones EURO STOXX 50<sup>®</sup> Index and the S&P 500<sup>®</sup> Index, due June 2009 (the "**Notes**") 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 Notes shall also be referred to in this Prospectus as the "**Instruments**".

This Prospectus should be read and construed in conjunction with the Base Prospectus and the Registration Documents (as defined in "Documents Incorporated by Reference" below and to the extent only of the specified sections of the Base Prospectus and Registration Documents incorporated by reference herein).

Application has been made to the AFM in its capacity as competent authority under the Dutch Securities Laws to approve this Prospectus and application has been made for the Instruments to be listed on the Official List and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, which is regulated by Directive 2004/39/EC on Markets in Financial Instruments ("**MiFID**").

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**"). Subject to certain exceptions, Instruments may not be offered, sold, pledged, assigned, delivered, transferred or redeemed at any time within the United States 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 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 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.**

**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 of these Notes.**

Unless otherwise defined in this Prospectus, capitalised terms shall have the meaning given to them in the Base Prospectus (as defined in the section entitled "Documents Incorporated by Reference").

The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) has been requested to provide the competent authority of 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.**

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## 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 the Prospectus as a whole, including the documents incorporated by reference. Following implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) 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 the Prospectus. Where a claim relating to the information contained in the 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 the Prospectus before the legal proceedings are initiated.*

### **Information and risk factors in respect of JPMCB and JPMSF**

#### *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, New York 10017, United States of America (telephone number +1 212 270 6000). JPMCB is a 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 bank to a national banking association organised under the laws of the United States of America.

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**

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](http://www.sec.gov)) and from JPMorgan Chase's website ([www.jpmorganchase.com](http://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 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.
- Damage 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.

#### *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, 7<sup>th</sup> 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 to date have been subject to hedging arrangements. The proceeds of the sale of the securities are used for general corporate purposes including the entry into hedging arrangements with other JPMorgan Chase entities.

#### **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 of other JPMorgan Chase companies to perform obligations owed to JPMSP.

## Information and risk factors with respect to the Notes

<b>Issuer</b>	J.P. Morgan Structured Products B.V.
<b>Guarantor</b>	JPMorgan Chase Bank, N.A.
<b>Guarantee</b>	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).
<b>Series number</b>	2008 – 2283.
<b>Tranche</b>	One.
<b>Description of the Notes</b>	U.S.\$ 15,444,000 Reverse Convertible Notes linked to the Dow Jones EURO STOXX 50 <sup>®</sup> Index and the S&P 500 <sup>®</sup> Index, due June 2009.
<b>Description of the Reference Assets</b>	<p>Reference Assets means the Indices to which the Notes are linked and which are as follows:</p> <ul style="list-style-type: none"><li>(i) the Dow Jones EURO STOXX 50<sup>®</sup> Index (<i>Bloomberg: SX5E</i>) (the "<b>SX5E</b>"); and</li><li>(ii) the S&amp;P 500<sup>®</sup> Index (<i>Bloomberg: SPX Index</i>) (the "<b>SPX</b>").</li></ul> <p>The Notes are not sponsored, endorsed, promoted or sold by any Index Sponsor.</p>
<b>Dealer</b>	J.P. Morgan Securities Ltd.
<b>Fiscal Agent</b>	The Bank of New York Mellon.
<b>Paying Agents</b>	The Bank of New York Mellon and The Bank of New York (Luxembourg) S.A.
<b>Registrar</b>	The Bank of New York (Luxembourg) S.A.
<b>Transfer Agents</b>	The Bank of New York Mellon and The Bank of New York (Luxembourg) S.A.
<b>Calculation Agent</b>	<p>J.P. Morgan Securities Ltd.</p> <p>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.</p>

<b>Issue Date</b>	23 June 2008.
<b>Issue Price</b>	<p>100 per cent. of the Aggregate Nominal Amount.</p> <p>Investors should be aware that such amount reflects the Issue Price on the Issue Date of the Notes and, in light of the passage of time since the Issue Date, the market value of the Notes may bear little relationship to the Issue Price of the Notes on the Issue Date. See also the paragraph immediately below as to why the Issue Price of the Notes on the Issue Date may have been more than the market value of the Notes as at the Issue Date.</p> <p>The Issue Price in respect of the Notes specified above may be more than the market value of such Notes as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase such Notes in secondary market transactions is likely to be lower than the Issue Price in respect of such Notes. In particular, the Issue Price in respect of the Notes may take into account amounts with respect to commissions relating to the issue and sale of such Notes as well as amounts relating to the hedging of the Issuer's obligations under such 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>
<b>Settlement Currency</b>	United States Dollars ("USD" or "U.S.\$").
<b>Nominal Amount / Specified Denomination per Note</b>	U.S.\$ 1,000 per Note.
<b>Minimum Trading Size</b>	The Notes may only be traded in a minimum multiple of 80 Notes (corresponding to an aggregate Nominal Amount of U.S.\$ 80,000) and, thereafter in multiples of one Note. (corresponding to an aggregate nominal amount of U.S.\$ 1,000).
<b>Maturity Date</b>	23 June 2009.
<b>Redemption Date</b>	Maturity Date (subject as provided in the General Note Conditions, as supplemented and amended herein).



<b>Initial Valuation Date</b>	9 June 2008.
<b>Valuation Date</b>	9 June 2009.
<b>Settlement</b>	Cash settlement
<b>Interest</b>	Non-interest bearing. There shall be no amount payable on account of interest under the Notes.
<b>Redemption Amount</b>	Index Linked

Unless previously redeemed or purchased and cancelled in accordance with the General Note Conditions, the Issuer shall redeem each Note of the Specified Denomination on the Redemption Date by payment of the Redemption Amount, which shall be an amount in USD equal to the sum of (I) SD and (II) the product of (a) USD 1,000 and (b) the sum of (A) the Lesser Index Return and (B) 0.103.

Where:

**"Final Index Level"** means, in respect of each Index, the Closing Index Level of such Index on the Valuation Date.

**"Index Return"** means, in respect of each Index, the return of such Index equal to the quotient of (i) the Final Index Level minus the Initial Index Level divided by (ii) the Initial Index Level.

**"Initial Index Level"** means, in respect of (i) the SX5E, 3,597.34, and (ii) the SPX, 1,361.76.

**"Lesser Index Return"** means, the lower of the Index Return of (i) the SX5E and (ii) the SPX, provided that if the Index Return of both Indices is equal, then the Lesser Index Return shall be the Index Return of such Index as selected by the Calculation Agent in its sole and absolute discretion.

**"SD"** means, in respect of each Note, the Specified Denomination, being U.S.\$ 1,000 (or, if less, its outstanding nominal amount).

**Early Redemption**

The Notes may be redeemed early following an event of default as set out in General Note Condition 9. Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons as set out in General Note Condition 5(c). The Early Redemption Amount in respect of each Note may be less than the Nominal Amount per Note and shall be an amount determined by the Calculation Agent as representing the fair market value of such Notes immediately prior (and ignoring the circumstances leading) to such Early Redemption, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's

obligations under the Notes).

<b>Disruptions</b>	A Disrupted Day or Market Disruption Event (each as defined herein) may result in postponement of and/or alternative provisions for valuation and may have an adverse effect on the value of the Notes.
<b>Method of Issue</b>	The Notes will be issued in series (each a " <b>Series</b> "). Each Series may be issued in tranches (each a " <b>Tranche</b> ") on the same or different issue dates.
<b>Form of Notes</b>	Registered Notes.
<b>Status of Notes</b>	Notes will constitute unsubordinated and unsecured obligations of the Issuer.
<b>Cross Default and Negative Pledge</b>	None.
<b>Taxation</b>	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).
<b>Governing Law</b>	The Notes are governed by English law. The Guarantee is governed by New York law.
<b>Listing and Admission to Trading</b>	Application has been made for the Notes to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. No assurances can be given that such listing and admission to trading will be approved.
<b>Relevant Clearing Systems</b>	Euroclear and Clearstream, Luxembourg.
<b>No Ownership by U.S. Persons</b>	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. " <b>U.S. Person</b> " has the meaning ascribed to it in the Securities Act or the U.S. Internal Revenue Code of 1986, as amended.
<b>Selling Restrictions</b>	Restrictions apply to offers, sales or transfers of the Notes in various jurisdictions. See "Subscription and Sale" beginning at page 375 of the Base Prospectus incorporated by reference

herein. In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction.

## **Risk Factors**

**THE NOTES ARE NOT PRINCIPAL PROTECTED INSTRUMENTS. DEPENDING ON THE PERFORMANCE OF THE REFERENCE ASSETS, THE NOTES MAY REDEEM FOR LESS THAN THE ORIGINAL INVESTED AMOUNT AND INVESTORS BEAR THE RISK OF LOSING UP TO APPROXIMATELY 90 PER CENT. OF THEIR ORIGINALLY INVESTED AMOUNT.**

### *Summary of risks relating to the Notes generally:*

- the value of the Notes are dependent of the Closing Index Level of the worse performing Index on the Valuation Date. If the Closing Index Level on the Valuation Date of any Index in the Basket is less than 89.7 per cent. of the Initial Index Level of such Index, then amount paid on redemption of each Note on maturity will be less than the principal amount thereof, and could be as low as 10.3 per cent. of the principal amount.
- 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 of Notes 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
- 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
- JPMorgan Chase and its subsidiaries (the "**JPMorgan Group**") are 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 is a member of the JPMorgan 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 exposure (if any) to the upside value of a relevant Reference Asset is 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

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

## **RISK FACTORS**

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

**THE NOTES ARE NOT PRINCIPAL PROTECTED INSTRUMENTS. DEPENDING ON THE PERFORMANCE OF THE REFERENCE ASSETS, THE NOTES MAY REDEEM FOR LESS THAN THE ORIGINAL INVESTED AMOUNT AND INVESTORS BEAR THE RISK OF LOSING UP TO APPROXIMATELY 90 PER CENT. OF THEIR ORIGINALLY INVESTED AMOUNT.**

- the value of the Notes are dependent of the Closing Index Level of the worse performing Index on the Valuation Date. If the Closing Index Level on the Valuation Date of any Index in the Basket is less than 89.7 per cent. of the Initial Index Level of such Index, then amount paid on redemption of each Note on maturity will be less than the principal amount thereof, and could be as low as 10.3 per cent. of the principal amount;
- the risk factors set forth in "Risk Factors relating to JPMSB" set forth in the JPMSB 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);
- the risk factors set forth in "Risk Factors" set forth in the Base Prospectus (pages 20 to 35) incorporated by reference herein, including certain additional risks relating to Index Linked Notes linked to an Index Basket (pages 30 to 31); and
- the Guarantee is not a deposit insured or guaranteed by any government authority.

## IMPORTANT INFORMATION

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of each of the Issuer and the Guarantor (which have taken reasonable care to ensure that such is the case), the information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Guarantee (the "Guarantee") irrevocably and unconditionally guarantees the due and punctual settlement of all obligations of JPMSP under Instruments issued by JPMSP under the Agency Agreement (as defined in the Conditions). The Guarantee is not a deposit insured or guaranteed by the United States Federal Deposit Insurance Corporation ("FDIC") or any other government authority. The Guarantee is an unsecured and unsubordinated debt obligation of the Guarantor and not of its parent, JPMorgan Chase, or any of its affiliates, and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor, subject to a preference in favour of certain deposit liabilities of the Guarantor or other obligations that are subject to any priorities or preferences.

An investment in Instruments is subject to a very high degree of complex risks which may arise without warning, may at times be volatile and losses may occur quickly and in unanticipated magnitude. Instruments are extremely speculative and investors bear the risk that they could lose up to approximately 90 per cent. of their originally invested amount on redemption. No person should acquire any Instruments unless that person (i) understands the nature of the relevant transaction and the extent of that person's exposure to potential loss, (ii) has a valid business purpose for acquiring such Instruments and (iii) any investment in such Instruments is consistent with such person's overall investment strategy. 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. See "Risk Factors".

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. 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. The Instruments and the Guarantee have not been and will not be registered under the Securities Act. Instruments 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" beginning at page 375 of the Base Prospectus which is incorporated by reference into this Prospectus.

The Instruments have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission in the United States, the CFTC, any U.S. federal or state banking authority or any other U.S. regulatory authority nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Instruments or the accuracy or the adequacy of this Prospectus. 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 or the Dealer to subscribe for, or purchase, any Instruments in the U.S.

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 accept 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 any of the Issuer, the Guarantor or 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 Instruments 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.

Each prospective purchaser of Instruments must ensure that the complexity and risks inherent in the Instruments are suitable for such prospective purchaser's objectives and, if applicable, the size, nature and condition of such purchaser's business.

*The Jersey Financial Services Commission (the "Commission") has given, and has not withdrawn, its consent under Article 8 of the Control of Borrowing (Jersey) Order 1958, as amended (the "Control of Borrowing Order") to the circulation in Jersey of an offer for subscription, sale or exchange of Instruments by the Issuer.*

*The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.*

*It must be distinctly understood that, in giving these consents, the Commission takes no responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to them.*

*The investments described in this document do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended. Any individual intending to invest in any investment described in this document 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.*

**Capitalised terms used herein shall be as defined in "Terms and Conditions" unless otherwise specified.**

**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, and to "EUR", "euro" and "€" are to the currency introduced at the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.**



## DOCUMENTS INCORPORATED BY REFERENCE

The information contained in the following documents, which have previously been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and which have been filed with the AFM, is incorporated in, and forms a part of, this Prospectus:

- the base prospectus dated 14 May 2008 relating to issues of non-equity securities under the Programme by JPMSP, J.P. Morgan International Derivatives Ltd., JPMCB and JPMorgan Chase which has been approved for the purpose of the Prospectus Directive (the "**Original Base Prospectus**"), as supplemented by a supplement to the Original Base Prospectus dated 13 June 2008 relating to (i) the Current Report on Form 8-K of JPMorgan Chase dated 5 June 2008 containing unaudited pro forma combined financial information for the three months ended 31 March 2008 and the year ended 31 December 2007 in respect of the merger on 30 May 2008 of a wholly-owned subsidiary of JPMorgan Chase with and into The Bear Stearns Companies Inc., which was filed on 5 June 2008 with the United States Securities and Exchange Commission and (ii) the correction of Selected Financial Information within the JPMSP Registration Document (the "**13 June 2008 Supplement**"), a supplement to the Original Base Prospectus dated 5 August 2008 relating to (i) the 17 July 2008 Form 8-K of JPMorgan Chase, the 30 June 2008 Form 8-K/A of JPMorgan Chase and the March 2008 Consolidated Financial Statements of JPMCB, (ii) changes to substitution provisions, (iii) change of name of the Principal Agent and (iv) insertion of a disclaimer required by De Nederlandsche Bank NV (the "**5 August 2008 Supplement**"), a supplement to the Original Base Prospectus dated 6 August 2008 relating to Equity Income Certificates (the "**6 August 2008 Supplement**"), a supplement to the Original Base Prospectus dated 22 August 2008 relating to (i) the Current Report on Form 8-K of JPMorgan Chase for the period ended 30 July 2008, dated 31 July 2008, which was filed on 31 July 2008 with the United States Securities and Exchange Commission and (ii) the Quarterly Report on Form 10-Q of JPMorgan Chase for the quarterly period ended 30 June 2008 (the "**June 2008 Form 10-Q of JPMorgan Chase**"), which was filed on 11 August 2008 with the United States Securities and Exchange Commission (the "**22 August 2008 Supplement**"), a supplement to the Original Base Prospectus dated 4 September 2008 relating to (i) the unaudited Consolidated Financial Statements of JPMCB for the quarter ended 30 June 2008, (ii) the unaudited interim financial statements for the six month period ended 30 June 2008 of J.P. Morgan International Derivatives Ltd. and (iii) the unaudited interim financial statements for the six month period ended 30 June 2008 of JPMSP (the "**4 September 2008 Supplement**"), a supplement to the Original Base Prospectus dated 1 October 2008 relating to the Current Report on Form 8-K of JPMorgan Chase dated 25 September 2008 relating to the acquisition by JPMorgan Chase of all deposits, substantially all of the assets and certain liabilities of Washington Mutual's banks from the Federal Deposit Insurance Corporation, which was filed with the United States Securities and Exchange Commission on 26 September 2008 (the "**1 October 2008 Supplement**"), a supplement to the Original Base Prospectus dated 21 October 2008 relating to (i) the current report on Form 8-K of JPMorgan Chase dated 15 October 2008 containing the earnings press release for the quarter ended September 30, 2008 and (ii) the current report on Form 8-K of JPMorgan Chase dated 17 October 2008 relating to the U.S. Treasury Department's capital purchase program, each of which has been filed with the United States Securities and Exchange Commission (the "**21 October 2008 Supplement**"), a supplement to the Original Base Prospectus dated 26 November 2008 relating to (i) the Quarterly Report on Form 10-Q of JPMorgan Chase for the quarter ended 30 September 2008 (the "**September 2008 Form 10-Q of JPMorgan Chase**") and (ii) the Current Report on Form 8-K of JPMorgan Chase dated 19 November 2008 filed with the United States Securities and Exchange Commission containing unaudited pro forma combined financial information for the nine months ended 30 September 2008 and the year ended 31 December 2007 in respect of the merger on 30 May 2008 of a wholly-owned subsidiary of JPMorgan Chase with and into The Bear Stearns Companies Inc. (the "**26 November 2008 Supplement**"), a supplement to the Original Base Prospectus dated 1 December 2008 relating to Bonus Certificates (the "**1**

**December 2008 Supplement**") and a supplement to the Original Base Prospectus dated 9 December 2008 relating to the unaudited consolidated financial statements of JPMCB for the quarter ended 30 September 2008 (the "**September 2008 Consolidated Financial Statements of JPMCB**") (the "**9 December 2008 Supplement**") (and the Original Base Prospectus as so supplemented, the "**Base Prospectus**");

- the Current Report on Form 8-K of JPMorgan Chase dated 15 January 2009 filed with the United States Securities and Exchange Commission containing the earnings press release of JPMorgan Chase for the quarter ended 31 December 2008 (the "**15 January 2009 Form 8-K of JPMorgan Chase**");
- the registration document dated 14 May 2008 of JPMSP (the "**Original JPMSP Registration Document**"), as supplemented by supplements to the Original JPMSP Registration Document dated 13 June 2008 and 4 September 2008 (the Original JPMSP Registration Document as so supplemented, the "**JPMSP Registration Document**"); and
- the registration document dated 14 May 2008 of JPMCB (the "**Original JPMCB Registration Document**"), as supplemented by supplements to the Original JPMCB Registration Document dated 13 June 2008, 5 August 2008, 22 August 2008, 4 September 2008, 1 October 2008, 21 October 2008, 26 November 2008 and 9 December 2008 (the Original JPMCB Registration Document as so supplemented, the "**JPMCB Registration Document**").

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference:

<b>Information incorporated by reference</b>	<b>Page reference</b>
<b><i>From the Base Prospectus</i></b>	
Risk Factors	Pages 20-47
General Note Conditions	Pages 48-126
Summary of Provisions relating to the Notes while in Global Form	Pages 205-209
Use of Proceeds	Page 213
Form of Guarantee	Pages 214-216
Subscription and Sale	Pages 375-392
Taxation	Pages 393-417
General Information	Pages 418-419
<b><i>From the JPMSP Registration Document</i></b>	
Risk Factors relating to JPMSP	Page 4
Documents incorporated by reference	Page 5
Selected Financial Information	Page 6
Information relating to J.P.Morgan Structured Products B.V.	Pages 7-9
General Information	Page 10
<b><i>From the JPMCB Registration Document</i></b>	
Risk Factors relating to JPMCB	Pages 4-12
Documents incorporated by reference	Pages 13 to 17
Information relating to JPMCB	Pages 18 to 23
General Information	Pages 24-25
<b><i>From the 13 June 2008 Supplement</i></b>	
Incorporation of the unaudited pro-forma combined financial information for the three months ended March 31, 2008, and the year ended December 31, 2007	Page 2
Correction of Selected Financial Information within the JPMSP Registration Document	Page 2

***From the 5 August 2008 Supplement***

Incorporation of the 17 July 2008 Form 8-K of JPMorgan Chase	Page 2
Incorporation of the 30 June 2008 Form 8-K/A of JPMorgan Chase	Pages 2-3
Incorporation of the March 2008 Consolidated Financial Statements of JPMCB	Page 3

***From the 22 August 2008 Supplement***

Incorporation of the 31 July 2008 Form 8-K of JPMorgan Chase	Page 2
Incorporation of the June 2008 Form 10-Q of JPMorgan Chase	Pages 2-3

***From the 4 September 2008 Supplement***

Incorporation of the June 2008 Consolidated Financial Statements of JPMCB	Page 2
Incorporation of the Interim Financial Statements of JPMSP	Page 3

***From the 1 October 2008 Supplement***

Incorporation of the 25 September 2008 Form 8-K of JPMorgan Chase	Page 2
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***From the 21 October 2008 Supplement***

Incorporation of the 15 October 2008 Form 8-K of JPMorgan Chase	Page 2
Incorporation of the 17 October 2008 Form 8-K of JPMorgan Chase	Page 2

***From the 26 November 2008 Supplement***

Incorporation of the September 2008 Form 10-Q of JPMorgan Chase	Pages 2-3
Incorporation of the 19 November 2008 Form 8-K of JPMorgan Chase	Page 3

***From the 9 December 2008 Supplement***

Incorporation of the September 2008 Consolidated Financial Statements of JPMCB	Page 2
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***From the 15 January 2009 Form 8-K of JPMorgan Chase***

Item 2.02: Results of Operations and Financial Condition	Page 2
Item 9.01: Financial Statements and Exhibits	Pages 2-4
Exhibit 12.1: JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges	Page 1
Exhibit 12.2: JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividend Requirements	Page 1
Exhibit 99.1: JPMorgan Chase & Co. Earnings Release – Fourth Quarter 2008 Results	Pages 1-16
Exhibit 99.2: JPMorgan Chase & Co. Earnings Release Financial Supplement – Fourth Quarter 2008	Pages 1-40

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Instruments. Each of the documents incorporated by reference into this Prospectus will be available from the offices of the Dealer at 125 London Wall, London EC2Y 5AJ and at The Bank of New York Mellon, One Canada Square, London, E14 5AL England and The Bank of New York (Luxembourg) S.A., Aerogolf Centre, 1A Hoehenhof, L-1736 Senningerberg, Luxembourg and will be available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## 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 completed in accordance with Part A and Part B of the terms and conditions set forth below and as varied in accordance with Part C of the terms and conditions set forth below. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

- |    |   |   |
|----|---|---|
| 1. | (i) Issuer:   | J.P. Morgan Structured Products B.V.          |
|    | (ii) Guarantor:   | JPMorgan Chase Bank, N.A.                     |
| 2. | (i) Series Number:  | 2008 – 2283                                   |
|    | (ii) Tranche Number:  | One   |
| 3. | <b>Specified Currency or Currencies:</b>                            | United States Dollars ("USD" or "U.S.\$")     |
| 4. | <b>Settlement Currency:</b>   | USD   |
| 5. | <b>Relevant Exchange Rate:</b>                                      | Not Applicable                                |
| 6. | <b>Aggregate Nominal Amount of Notes to be admitted to trading:</b> |   |
|    | (i) Series:   | U.S.\$ 15,444,000                             |
|    | (ii) Tranche:   | U.S.\$ 15,444,000                             |
| 7. | <b>Issue Price:</b>   | 100 per cent. of the Aggregate Nominal Amount |

Investors should be aware that such amount reflects the Issue Price on the Issue Date of the Notes and, in light of the passage of time since the Issue Date, the market value of the Notes may bear little relationship to the Issue Price of the Notes on the Issue Date. See also the paragraph immediately below as to why the Issue Price of the Notes on the Issue Date may have been more than the market value of the Notes as at the Issue Date.

The Issue Price in respect of the Notes specified above may be more than the market value of such Notes as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase such Notes in secondary market transactions is likely to be lower than the Issue Price in respect of such Notes. In particular, the Issue Price in respect of the Notes may take into account amounts with respect to commissions relating to the issue and sale of such Notes as well as amounts relating to the hedging of the Issuer's obligations under such 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:   | 15,444 Notes  |
|     | (ii) Minimum trading size:                                | 80 Notes (corresponding to an aggregate Nominal Amount of U.S.\$ 80,000) and multiples of one Note thereafter (corresponding to a Nominal Amount of U.S.\$ 1,000) |
|     | (iii) Specified Denominations:                            | U.S.\$ 1,000 per Note   |
|     | (iv) Trading in Units:                                    | Not Applicable  |
| 9.  | (i) Issue Date:   | 23 June 2008  |
|     | (ii) Interest Commencement Date:                          | Not Applicable  |
| 10. | <b>Maturity Date:</b>                                     | 23 June 2009  |
| 11. | <b>Redemption Date:</b>                                   | Maturity Date   |
| 12. | <b>Interest Basis:</b>                                    | Non-interest bearing. There shall be no amount payable on account of interest under the Notes   |
| 13. | <b>Redemption/Payment Basis:</b>                          | Index Linked Redemption   |
| 14. | <b>Change of Interest or Redemption/ Payment Basis:</b>   | Not Applicable  |
| 15. | <b>Put/Call Options:</b>                                  | Not Applicable  |
| 16. | (i) Status of the Notes:                                  | Senior  |
|     | (ii) Status of the Guarantee:                             | Senior  |
|     | (iii) Date Board approval for issuance of Notes obtained: | 23 May 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 Notes/Commodity Linked Interest Notes/Foreign Exchange Linked Interest Notes/Fund Linked Interest Notes/Credit Linked Interest Notes/Inflation Linked Interest Notes/Other Variable Linked Interest Notes:** 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:**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (General Note Condition 5(c)) or an event of default (General Note Condition 9) 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 5(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 5(b)):
  - (ii) (If interest Payment Dates are specified in these Final Terms) redemption for taxation reasons permitted only on Interest Payment Dates (General Note Condition 5(c)): No
  - (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (General Note Condition 6(f)): Not Applicable
30. **Additional Termination Events:** Not Applicable

31. <b>Index Linked Redemption Notes/Commodity Linked Redemption Notes/Foreign Exchange Linked Redemption Notes/Fund Linked Redemption Notes/Inflation Linked Redemption Notes/Other Variable Linked Redemption Notes:</b>	Applicable— Index Linked Redemption Notes
(i) Index:	<p>A basket of indices (the "<b>Index Basket</b>") comprising:</p> <p>(i) the Dow Jones EURO STOXX 50<sup>®</sup> Index (<i>Bloomberg Code: SX5E</i>) (the "<b>SX5E</b>"); and</p> <p>(ii) the S&amp;P 500<sup>®</sup> Index (<i>Bloomberg Code: SPX Index</i>) (the "<b>SPX</b>")</p> <p>(together the "<b>Indices</b>" and each an "<b>Index</b>")</p>
(ii) Type of Index for the purposes of General Note Condition 17:	<p>(i) the SX5E, Multi-Exchange Index; and</p> <p>(ii) the SPX, Unitary Exchange Index</p>
(iii) Index Sponsor:	<p>In respect of:</p> <p>(i) the SX5E, STOXX Limited; and</p> <p>(ii) the SPX, Standard &amp; Poor's Corporation, a division of the McGraw-Hill Companies, Inc.</p>
(iv) Exchange:	<p>In respect of:</p> <p>(i) the SX5E, as specified in paragraph 3 of Part B of the Schedule to the General Note Conditions and the General Security Conditions; and</p> <p>(ii) the SPX, each of the New York Stock Exchange, the American Stock Exchange and the National Association of Securities Dealers Automated Quotation National Market Systems</p>
(v) Related Exchange:	<p>In respect of:</p> <p>(i) the SX5E, Eurex; and</p> <p>(ii) the SPX, the Chicago Board Options Exchange and the Chicago Mercantile Exchange</p>
(vi) Index Level:	Not Applicable
(vii) Closing Index Level:	Applicable
(viii) Redemption Amount:	See Part C

(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:	09 June 2009
(xiv) Valuation Time:	In respect of: <ul style="list-style-type: none"> <li>(i) the SX5E, as specified in paragraph 11 of Part B of the Schedule to the General Note Conditions and the General Security Conditions; and</li> <li>(ii) the SPX, as specified in paragraph 11 of Part C of the Schedule to the General Note Conditions and the General Security Conditions</li> </ul>
(xv) Initial Valuation Date	09 June 2008
(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:	In respect of each Index, General Note Condition 5(h) and General Note Condition 5(i) shall apply, as amended pursuant to General Note Condition 17
(xx) Correction Cut-off Date:	In respect of each Index and the Initial Valuation Date and the Valuation Date, the second Scheduled Trading Day for such Index prior to the Redemption Date
(xxi) Maximum Disruption Extension Period (if other than eight Scheduled Trading Days in respect of any relevant date):	Not Applicable
(xxii) Index Disclaimer:	Applicable in respect of each Index
(xxiii) Other terms or special conditions:	See Part C
32. <b>Equity Linked Redemption Notes:</b>	Not Applicable
33. <b>Credit Linked Notes:</b>	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

34. <b>New Global Note:</b>	No
35. <b>Form of Notes:</b>	Registered Notes
(i) Temporary or permanent Bearer Global Note/Registered Global Note:	Temporary Registered Global Note exchangeable for a permanent Registered Global Note (or, at the request of a Holder,



for Registered Definitive Notes) which is exchangeable for Registered Definitive Notes (i) automatically in the limited circumstances specified in the permanent Registered Global Note, or (ii) at any time at the option of the Issuer by giving notice to the Holders and the Fiscal Agent of its intention to effect such exchange, in each case on the terms as set forth in the relevant Registered Global Note

- |         |  |   |
|---------|--|---|
| (ii)    | Applicable TEFRA exemption:  | Not Applicable  |
| 36. (i) | Additional Financial Centre(s) (General Note Condition 6(h)) or other special provisions relating to payment dates:  | Not Applicable  |
| (ii)    | Additional Business Centre(s) (General Note Condition 4(j)):   | Not Applicable  |
| 37.     | <b>Payment Disruption Event (General Note Condition 6(i)):</b>   | Not Applicable  |
| 38.     | <b>Physical Delivery:</b>  | Not Applicable  |
| 39.     | <b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>   | No  |
| 40.     | <b>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:</b> | Not Applicable  |
| 41.     | <b>Details relating to Instalment Notes:</b>   | Not Applicable  |
| 42.     | <b>Redenomination, renominatisation and reconventioning provisions:</b>  | Not Applicable  |
| 43.     | <b>Consolidation provisions:</b>   | The provisions of General Note Condition 12 shall apply |
| 44.     | <b>Other final terms or special conditions:</b>  | Applicable - see Part C                                 |

## DISTRIBUTION

- |         |  |   |
|---------|--|---|
| 45. (i) | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable  |
| (ii)    | Date of Subscription Agreement:  | Not Applicable  |
| (iii)   | Stabilising Manager(s) (if any):   | Not Applicable  |
| 46.     | <b>If non-syndicated, name and address of Dealer:</b>                        | J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ |

- |   |  |
|---|--|
| 47. <b>Total commission and concession:</b> | Not Applicable   |
| 48. <b>U.S. selling restrictions:</b>       | <p>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. "<b>U.S. Person</b>" has the meaning ascribed to it in the U.S. Securities Act of 1933, as amended (the "<b>Securities Act</b>") or the U.S. Internal Revenue Code of 1986, as amended.</p> <p>The Notes will constitute "registration required obligations" issued in registered form for U.S. federal income tax purposes.</p> |
| 49. <b>Non-exempt Offer:</b>                | Not Applicable   |
| 50. <b>Additional Selling restrictions:</b> | Not Applicable   |

**GENERAL**

- |   |                |
|---|----------------|
| 51. Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with General Note Condition 10(a):  | Not Applicable |
| 52. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●] 1 = U.S.\$ [●], producing a sum of (for Notes not denominated in U.S. dollars): | Not Applicable |

## **PART B - OTHER INFORMATION**

### **LISTING AND ADMISSION TO TRADING**

Application has been made for the Notes to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. No assurances can be given that such application for admission to trading will be granted.

### **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 Indices may be obtained from the websites [www.djindexes.com](http://www.djindexes.com) and [www.standardandpoors.com](http://www.standardandpoors.com) and from Bloomberg®.

The Redemption Amount (as defined in Part C below) and the value of the Notes will depend on the performance of the Indices. See Part C, the Risk Factors and the Summary herein.

### **POST-ISSUANCE INFORMATION**

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

### **OPERATIONAL INFORMATION**

- |  |                                    |
|--|------------------------------------|
| Intended to be held in a manner which would allow Eurosystem eligibility:  | No                                 |
| ISIN Code:   | XS0370775420                       |
| Common Code:   | 037077542                          |
| Any Clearing System(s) other than Euroclear and Clearstream, Luxembourg 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 |

## PART C – OTHER APPLICABLE TERMS

### 1. Redemption Amount upon Maturity

Unless previously redeemed or purchased and 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 Redemption Date by payment of the Redemption Amount, which shall be an amount in USD in respect of each Note (of the Specified Denomination) determined by the Calculation Agent in accordance with paragraph (ii) below:

- (i) Intentionally deleted<sup>1</sup>
- (ii) if, on any Observation Date, the Closing Index Level of any Index is less than or equal to its respective Barrier Level (as determined by the Calculation Agent) (such an event being a "**Barrier Event**"), then the Redemption Amount shall be an amount in USD calculated by the Calculation Agent in accordance with the following formula:

$$SD + (\text{USD } 1,000 \times (\text{Lesser Index Return} + 0.103))$$

The Issuer confirms that a Barrier Event has occurred.

### 2. Definitions

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

**"Barrier Level"** means in respect of (i) the SX5E, 2,518.14, and (ii) the SPX, 953.23 (each such amount being 70 per cent. of the Initial Index Level for such Index, as determined by the Calculation Agent).

**"Final Index Level"** means, in respect of each Index, the Closing Index Level of such Index on the Valuation Date, as determined by the Calculation Agent.

**"Index Return"** means, in respect of each Index, the return of such Index, as determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$$

**"Initial Index Level"** means, in respect of (i) the SX5E, 3,597.34, and (ii) the SPX, 1,361.76, being the Closing Index Level of such Index on the Initial Valuation Date, as determined by the Calculation Agent.

**"Lesser Index Return"** means, the lower of the Index Return of (i) the SX5E and (ii) the SPX, as determined by the Calculation Agent, provided that if the Index Return of both Indices is equal, then the Lesser Index Return shall be the Index Return of such Index as selected by the Calculation Agent in its sole and absolute discretion.

**"Observation Date"** means, in respect of an Index, each Scheduled Trading Day that is not a Disrupted Day for such Index within the Observation Period.

**"Observation Period"** means, in respect of an Index, the period commencing on, and including, the Initial Valuation Date and ending on, and including, the Valuation Date.

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<sup>1</sup> The Final Terms for the Notes provide for a second alternative in the event of the non-occurrence of a Barrier Event:

" (i) if, on each Observation Date, the Closing Index Level of each Index is greater than its respective Barrier Level (as determined by the Calculation Agent), then the Redemption Amount shall be an amount in USD calculated by the Calculation Agent as the product of (a) SD, and (b) 1.103. "

However, since a Barrier Event has since occurred, paragraph (i) has become redundant.

"**SD**" means, in respect of each Note, the Specified Denomination, being U.S.\$ 1,000 (or, if less, its outstanding nominal amount).

## GENERAL INFORMATION

1. There has been no material adverse change in the prospects of the Issuer or the Guarantor since the date of the last published audited financial statements of the Issuer and the Guarantor respectively, in each case except as disclosed in:
  - (A) the JPMorgan Chase 2007 Form 10-K, including:
    - (i) Part I, Item 1A, "Risk Factors" (pages 4-8); and
    - (ii) Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Executive Overview — 2008 Business Outlook" (page 30);
  - (B) the March 2008 Form 10-Q of JPMorgan Chase including:
    - (i) Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Executive Overview — Business Outlook" (pages 9-10); and
    - (ii) Part II, Item 1A, "Risk Factors" (pages 117-118);
  - (C) the June 2008 Form 10-Q of JPMorgan Chase, including:
    - (i) Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Executive Overview — Business Outlook" (pages 9-10); and
    - (ii) Part II, Item 1A, "Risk Factors" (page 139); and
  - (D) the September 2008 Form 10-Q of JPMorgan Chase, including:
    - (i) Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Executive Overview — Recent Market Developments" (pages 7-8) and "— Business Outlook" (pages 11-12); and
    - (ii) Part II, Item 1A, "Risk Factors" (pages 165-167).
2. There has been no significant change in the financial or trading position of the Issuer or the Guarantor and their respective subsidiaries since 30 June 2008 or 30 September 2008, the date of their respective most recently published interim financial statements.

Factors which may cause a significant change in the financial position of the JPMorgan Group in the future are summarised in the following sections of the September 2008 Form 10-Q of JPMorgan Chase:

- (A) Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" (pages 3-88) and
  - (B) Part II, Item 1A, "Risk Factors" (pages 165-167).
3. Except as may be disclosed in the section entitled "Legal proceedings" in each of the JPMorgan Chase 2007 Form 10-K (pages 8-12), the March 2008 Form 10-Q of JPMorgan Chase (pages 115-117), the June 2008 Form 10-Q of JPMorgan Chase (pages 136-139) and the September 2008 Form 10-Q of JPMorgan Chase (pages 163-165), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which JPMSP or JPMCB is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Issuer, the Guarantor and their respective subsidiaries.

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