

THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE AT ANY TIME OFFERED, SOLD, TRANSFERRED, DELIVERED, EXCHANGED, EXERCISED OR REDEEMED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON (AS DEFINED IN THE ACT OR THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED). THE SECURITIES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATIONS UNDER THE ACT.



JPMorgan Chase & Co. Mexican Peso and Unidad de Inversión (UDI) Linked Notes

The following is a summary of the terms and conditions of the above-mentioned Notes. Further information is contained in the Prospectus dated September 6, 2007 for the U.S. \$25,000,000,000 Euro Medium Term Note Program as supplemented or amended from time to time (the "Base Prospectus") and the Final Terms for the Notes to be dated the Issue Date which will contain the final terms and conditions of the Notes (the "Final Terms"). This term sheet should be read in conjunction with the Final Terms and Base Prospectus. In particular, prospective investors should review carefully the "Investment Considerations" section of these indicative terms and conditions and the "Risk Factors" section of the Base Prospectus.

Indicative Terms and Conditions

Issuer:	JPMorgan Chase & Co. (Aa2/ AA-).
Type of Instrument:	Mexican Peso and UDI Linked Notes issued under its EMTN Programme in Bearer Form.
Debt Type:	Senior Unsecured Obligations of JPMorgan Chase & Co.
Issue Date:	October 18, 2007.
Maturity Date:	October 18, 2027, or, if such date is not a Business Day, then the payment shall be made on the respective first following Business Day.
MXN Principal Amount:	MXN 600,000,000.
Issue Price:	100%.
MXN Proceeds:	MXN 600,000,000.

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Initial UDI Rate:	3.885570.
Final UDI Rate:	Means the UDI in respect of the Maturity Date or an Event Redemption Date, as the case may be, as determined on the final Valuation Date.
Interest Payment:	In respect of a Coupon Period, an amount in MXN determined by the Calculation Agent to be paid at a rate per annum which shall be the MXN Principal Amount x Coupon x Day Count Fraction x (UDI _{RD} / Initial UDI Rate), where: “Coupon” is 4.30%. “UDI _{RD} ” is the UDI in effect in respect of the relevant Scheduled Interest Payment Date.
Coupon Periods:	The first Coupon Period will be from the Issue Date to but excluding the first Scheduled Interest Payment Date and for each period thereafter will be from and including a Scheduled Interest Payment Date and until but excluding the next Scheduled Interest Payment Date.
Interest Payment Dates:	The 18th calendar day of April and October (each a “Scheduled Interest Payment Date”), starting on April 18, 2008 and if such date is not a Business Day, then payment shall be made on the first following Business Day (each an “Interest Payment Date”); for the avoidance of doubt, the amount of an Interest Payment in respect of any Coupon Period shall not be affected by any such postponement of an Interest Payment Date.
UDI:	Means the “Unidad de Inversión” (“UDI”), expressed as the number of MXN per one UDI, fixed by the Central Bank and published in the “Diario Oficial de la Federación” as determined on the relevant Valuation Date by the Calculation Agent to be in effect on the applicable Interest Payment Date, Maturity Date, or Event Redemption Date; provided, however, if an Index Event has not occurred and if the UDI to be in effect on such date is not published by 8:00am Mexico time on such Valuation Date, then the UDI in effect on such Valuation Date will be used. If with respect to a determination of the UDI, an Index Event has occurred and is continuing, then such UDI shall be determined by the Calculation Agent in its sole discretion based on such market and other information as it deems necessary and relevant.
Valuation Date:	Means three Business Days before the relevant Interest Payment Date, Maturity Date, or Event Redemption Date, as applicable.

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Index Event:	Means the occurrence of one or more of the following: (a) UDI is not calculated and/or timely announced by the Central Bank; or (b) UDI is replaced by a successor unit of value; or (c) the Central Bank makes a material change in the method of calculating UDI; or (d) the Central Bank in any way materially modifies or restates UDI; or (e) UDI is no longer published and has not been replaced by a successor unit of value; or (f) the United Mexican States, or any of its agencies, instrumentalities or entities (including, without limitation, the Central Bank) by means of any law, regulation, ruling, directive or interpretation, whether or not having the force of law, takes any action which legally or de facto prevents or has the effect of restricting or limiting the calculation or announcement of UDI or any of the values used to determine UDI.
Day Count Fraction:	Act/360
Redemption Amount:	The Notes will be redeemed on the Maturity Date or on an Event Redemption Date, as the case may be, and will pay an amount in MXN, calculated according to the following formula, plus the Interest Payment due, if any: An MXN amount equal to: MXN Principal Amount * (Final UDI Rate / Initial UDI Rate)
Event Redemption Date:	Upon the occurrence of an Event of Default and receipt of notice of acceleration by any holder, the Calculation Agent will establish a date for the redemption of such Notes in its sole discretion.
Convertibility:	In the event that, at any time, the Mexican Government by means of any law, rule, regulation or decree, takes any action which is in effect or has effect on any relevant payment date, which legally or de facto prevents or has the effect of restricting or limiting (i) the general availability of Mexican Pesos in Mexico, (ii) the general availability for Mexico Pesos in any foreign exchange market or the availability of Mexican pesos in commercially reasonable terms; (iii) the exchange of USD for Mexican Pesos, or (iv) the transfer or receipt of Mexican Pesos inside or outside of Mexico,

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then the Issuer, at its option, may deliver to or to the order of the Noteholders (to the extent and in the manner permitted by applicable law) (a) in Mexico the amount due in Mexican Pesos or (b) outside of Mexico and the United States a USD amount, at accounts designated by the Noteholders, or established by the Issuer for the benefit of Noteholders, calculated based on the Mexican amount that was due exchanged to USD based on the exchange rate on the date of determination, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and, in either case, the Issuer's obligations shall be deemed fully satisfied and discharged upon transfer of the necessary amounts in the relevant currency.

MXN: The lawful currency of the United Mexican States. MXN will be deemed to include any lawful successor currency of the United Mexican States.

Central Bank: Banco de México.

Optional Early Redemption: None.

Redemption for Events of Default: Events of Default include (i) non payment of principal when due, (ii) non payment of any amount payable on the Notes when due which continues for at least 30 days, (iii) failure to perform any term, covenant or agreement contained in the Notes or the Agency Agreement for a period of 90 days after the date on which written notice of such failure requiring the Issuer to remedy the same shall have been given to the Issuer by the holder of not less than 10% in aggregate of all the Issuer's notes outstanding (iv) a court enters a decree of bankruptcy of the Issuer in an involuntary case and such decree shall remain unstayed and in effect for 90 consecutive days, or (v) the Issuer commences a voluntary case of bankruptcy or consents to the entry of an order for relief in an involuntary case.

Upon the occurrence of an Event of Default any holder of a Note may accelerate the Notes it holds which will result in a redemption of such Notes.

Status of Notes: The Notes are direct, unconditional and unsecured general obligations of the Issuer and rank equally with all other unsecured and unsubordinated indebtedness of the Issuer, except obligations that are subject to priorities or preferences.

Denomination: MXN 1,000,000 specified denomination per Note.

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Rating of Notes:	Expected to be Aa2/AA- upon closing.
Withholding Tax:	All payments in respect of the Notes will be made subject to deduction or withholding for or on account of any present or future taxes of whatever nature and the Issuer shall not be required to gross-up for any such taxes.
Listing:	Application will be made to list in the London Stock Exchange. Application will also be made to list the Notes in the Sistema Internacional de Cotizaciones (SIC) of the Bolsa Mexicana de Valores.
Selling and Transfer Restrictions:	THE NOTES WILL NOT BE AND ARE NOT INTENDED TO BE REGISTERED IN THE SECURITIES SECTION OF THE MEXICAN NATIONAL SECURITIES REGISTRY (<i>REGISTRO NACIONAL DE VALORES</i>), AND, THEREFORE, THE NOTES ARE NOT AND MAY NOT BE OFFERED PUBLICLY IN MEXICO, AND MAY NOT BE THE SUBJECT OF BROKERAGE ACTIVITIES (WITHIN THE MEANING OF THE MEXICAN SECURITIES MARKET LAW) WITHIN MEXICO. THE NOTES MAY BE THE SUBJECT OF A PRIVATE PLACEMENT IN MEXICO, PURSUANT TO ARTICLE 8 OF THE SECURITIES MARKET LAW IN EFFECT LOCALLY.
Business Day:	Mexico, London and New York unless otherwise specified.
Dealer:	J.P. Morgan Securities Ltd.
Calculation Agent:	JPMorgan Chase Bank, N.A., New York City office.
Clearing:	Euroclear and Indeval.
ISIN:	XS0326371241.
Common Code:	032637124.
Governing Law:	State of New York.
Risk Factors:	An investment in the Notes involves risk. For a discussion of certain risks that should be considered by prospective purchasers before making a decision about whether to invest in the Notes, see the "Certain Investment Considerations" section set out below.

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Certain Investment Considerations

Purchase of the Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Prior to making an investment decision, you should consider carefully, in light of your own financial circumstances and investment objectives, all the information set forth in the documentation for the Notes and in this document, particularly the considerations set forth below. You should make such inquiries and consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers as you deem necessary without relying on the Issuer or the Dealer.

Payment of principal subject to Issuer default risk and not secured or guaranteed

If you invest in the Notes, you will be taking JPMorgan Chase & Co. credit risk. Repayment of your investment in the Note on redemption will be subject to Issuer default risk.

The Notes will not be guaranteed or otherwise supported by any other member of J.P. Morgan Chase & Co. group and will not be insured by any other governmental agency.

The obligations of the Issuer under the Notes are not, and will not be, secured. Consequently, if you invest in the Note, you will be an unsecured creditor of the Issuer and will have no recourse against any other member of the J.P. Morgan Chase & Co. group in the event of partial or total loss of your investment due to the Issuer's failure to perform any of its obligations under the Notes.

Risks of the Mexican Unidad de Inversión (UDI)

Payment of the principal and coupon amount will be based on the amount of inflation in Mexico which will affect the value of the UDI. The UDI may be affected by macroeconomic factors, speculation and the Central Bank of Mexico and Mexican government intervention.

Mexican Peso exchange risk

The Notes are denominated and, unless a Convertibility Event has occurred, payable in Mexican Pesos. Currency exchange rates may be volatile and will affect the return to the holder of the Notes of principal if their operative currency is a currency other than Mexican Pesos or, in the event of a Convertibility Event, a payment in U.S. dollars is made. The movement of the currency exchange rates could result in any U.S. dollar amount being less than the initial equivalent aggregate nominal amount invested.

The Government of Mexico can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Notes in U.S. dollars, as well as the actual yield (in U.S. dollar terms) on the Notes and, if a payment in U.S. dollars is made due to a Convertibility Event, in the amount payable at maturity. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in Mexico or elsewhere could lead to significant and sudden changes in the exchange rate between the Mexican Peso and the U.S. dollar.

There may not be a liquid trading market for the Notes

The Notes are new securities with no established trading market and have terms that will mean they may not be as liquid as plain vanilla securities.

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No tax gross-up on payments

Repayment of all or any part of your investment in the Notes and payment at maturity of any additional amount due in respect of your Note will be made subject to applicable withholding taxes (if any). Consequently, the Issuer will not be required to pay any further amounts in respect of your Notes in the event that any taxes are levied on such repayment or payment.

Potential conflicts of interest

The Issuer and members of the J.P. Morgan Chase & Co. group may from time to time act in other capacities with regard to the Notes, including as Calculation Agent.

Because the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and the Noteholders of the Notes, including with respect to certain determinations and judgments that the Calculation Agent must make in respect of your Notes.

The Issuer and its affiliates are active participants in the interest rate markets throughout the world. The Issuer and its affiliates make a market in, engage in proprietary trading of, and otherwise buy or sell a wide variety of instruments relating to a wide variety of interest rates and may engage in hedging transactions related to the Notes. Any of the foregoing activities will be conducted without regard to, and may have adverse effects on, the market prices, rates or other market factors underlying the Notes and consequently the value of the Notes.

The terms of the Notes entitle the Calculation Agent to exercise discretion in determining the applicable interest rate and UDI under certain circumstances. Although the Calculation Agent will make any such determination in good faith, any such determination may have adverse effects on the market prices, rates or other market factors underlying the Notes. In addition, different dealers may arrive at different rates. Consequently, the Calculation Agent cannot and does not represent to investors that the rates determined by the Calculation Agent will be the most favorable rates to investors or the rates that are available in the market generally.

Secondary market price may be less than original issue price

The cost of hedging the Issuer's obligations under the Notes is likely to adversely affect the price at which the Issuer or its affiliates are willing to repurchase the Notes, if at all. As a result, assuming no change in market conditions or any other relevant factors, the price at which the Issuer or its affiliates may be willing to purchase Notes from you, if at all, will likely be lower than the original issue price. In addition, any such prices may differ from values determined by pricing models used by other institutions, as a result of such transaction costs. Accordingly, the Notes are not liquid instruments, and the price a Noteholder will receive if it sells the Notes may be substantially less than its original purchase price.

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