Series Prospectus
Dated February 27, 2008

JPMorgan

JPMORGAN CHASE & CO.

MXN 180,000,000 Principal Protected Notes Linked to the Price and Quotations Index (IPC®) of the Mexican Stock Exchange® due 2018

Issue Price 100.00 per cent.

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "**UK Listing Authority**") for the Notes described in this Series Prospectus to be admitted to the official list of the UK Listing Authority (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market (which is regulated for the purposes of Directive 2004/39/EC, the Markets in Financial Instruments Directive).

No interest is payable on the Notes.

The Notes are expected to mature on March 7, 2018. The Notes may also be redeemed before their scheduled maturity date upon the occurrence of an event of default.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") AND THE NOTES COMPRISE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THIS SERIES PROSPECTUS HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND FOR LISTING OF THE NOTES ON THE LONDON STOCK EXCHANGE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS SERIES PROSPECTUS AND THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN, SEE "SUBSCRIPTION AND SALE" IN THE BASE PROSPECTUS (AS DEFINED HEREIN).

Lead Manager
JPMorgan

*This Series Prospectus comprises a prospectus for the purposes of Article 5 of Directive 2003/71/EC (the "**Prospectus Directive**") and for the purpose of giving information with regard to JPMorgan Chase & Co. (the "**Issuer**") which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.*

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Series Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Incorporation by Reference" below).

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS SERIES PROSPECTUS OR THE BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES ARE NOT DEPOSITS INSURED OR GUARANTEED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AUTHORITY. THE NOTES ARE UNSECURED AND UNSUBORDINATED OBLIGATIONS OF THE ISSUER AND NOT OF ANY OF THE ISSUER'S AFFILIATES, AND WILL RANK PARI PASSU WITH ALL OTHER UNSECURED AND UNSUBORDINATED INDEBTEDNESS OF THE ISSUER, SUBJECT TO A PREFERENCE IN FAVOUR OF CERTAIN DEPOSIT LIABILITIES OF THE ISSUER OR OTHER OBLIGATIONS THAT ARE SUBJECT TO ANY PRIORITIES OR PREFERENCES.

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Incorporation by Reference

The provisions of the prospectus dated January 14, 2008 in respect of the JPMorgan Chase & Co. U.S.$14,000,000,000 Structured Euro Medium Term Note Programme, which constitutes a base prospectus (as amended or supplemented, the "**Base Prospectus**") for the purposes of the Prospectus Directive shall be deemed to be incorporated into and form part of this Series Prospectus in its entirety with the exception of the sections entitled "General Description of the Programme", "Documents Incorporated by Reference", "Where an Investor can find more information about JPMorgan Chase" and "Overview of the Programme" on pages 1 to 10 of the Base Prospectus; and the section entitled "Form of Final Terms" on pages 97 to 111 of the Base Prospectus save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Series Prospectus. The excluded information referred to above is excluded because it has been superseded by the information contained in, or incorporated by reference into, this Series Prospectus. Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus. This Series Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus.

The following documents are also deemed to be incorporated into and form part of this Series Prospectus:

(a) the Annual Report on Form 10-K for the year ended December 31, 2006 filed by JPMorgan Chase & Co. with the U.S. Securities and Exchange Commission ("**SEC**"), which contains the audited consolidated financial statements of JPMorgan Chase & Co. as at December 31, 2006 and 2005, and for each of the three years in the period ended December 31, 2006;

(b) the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007 filed by JPMorgan Chase & Co. with the SEC;

(c) the Current Report on Form 8-K dated May 10, 2007 filed by JPMorgan Chase & Co. with the SEC; and

(d) the Current Report on Form 8-K relating to the Results of Operations and Financial Condition dated January 16, 2008 filed by JPMorgan Chase & Co. with the SEC.

Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Series Prospectus to the extent that such statement is inconsistent with a statement contained in this Series Prospectus.

The information incorporated by reference above is available in the following table. Any information not listed in the table below but included in the documents incorporated by reference is given for information purposes only and is not relevant for the purposes of the Notes.

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Where the documents which are hereby incorporated by reference into this Series Prospectus themselves incorporate any information or documents therein, such information or documents will not form part of this Series Prospectus for the purposes of the Prospectus Directive.

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any securities issued by the Issuer. Copies of the documents incorporated by reference in this Series Prospectus can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at *http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/*. The Issuer's SEC filings are available to the public on the website maintained by the SEC at *http://www.sec.gov*. The Issuer's filings can also be inspected and printed or copied, for a fee, at the SEC's Office of Public Reference, 100 F Street N.E., Washington, DC 20549, U.S.A., or by contacting that office by phone: +001 202 942 8090, fax: +001 202 628 9001 or e-mail: publicinfo@sec.gov. Investors may call the SEC at +001 800 732 0330 for further information on the public reference rooms.

Overview

The following overview highlights selected information relating to the Notes issued by the Issuer. This overview must be read as an introduction to this Series Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus and this Series Prospectus as a whole, including the documents incorporated by reference. Following the 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 responsible persons in any such Member State solely on the basis of this overview, including any transmission thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Series Prospectus. Where a claim relating to the information contained in this Base 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 Base Prospectus and this Series Prospectus before the legal proceedings are initiated.

Investors should read carefully the Base Prospectus as supplemented by this Series Prospectus in its entirety in order to fully understand the terms of the Notes and certain information about the Issuer, as well as other considerations that are important to your decision as to whether to invest in the Notes. In particular, investors should review carefully the "Risk Factors" section of the Base Prospectus and the "Risk Factors" section of this document, which highlight certain risks relating to an investment in the Notes.

All of the information set forth below is qualified in its entirety by the Base Prospectus and the terms of the Terms and Conditions of the Notes set out herein. Capitalised terms used, but not defined, herein shall have the meanings given to them in the Base Prospectus.

Issuer:	JPMorgan Chase & Co.
Type of Instrument:	Principal Protected Notes Linked to the Price and Quotations Index (IPC®) of the Mexican Stock Exchange® (the "**Notes**") issued under the Programme.
Programme:	U.S.$14,000,000,000 Structured Euro Medium Term Note Programme.
Issue Date:	February 27, 2008
Maturity Date:	March 7, 2018, and if such date is not a Business Day, then payment shall be made on the following Business Day.
Business Day:	London, Mexico City and New York.
Dealer:	J.P. Morgan Securities Ltd.
Agent:	The Bank of New York, London Office.
Calculation Agent:	J.P. Morgan Securities Ltd., with J.P. Morgan Securities Inc. acting as its agent 125 London Wall, London EC2Y 5AJ
Aggregate Nominal Amount:	MXN 180,000,000 Mexican Pesos ("**MXN**") means the lawful currency of the United Mexican States or any successor currency.

Specified Denomination:	MXN 1,000,000
Issue Price:	100.00 per cent. of the Aggregate Nominal Amount.
Final Redemption:	Unless previously purchased and cancelled, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount.
Final Redemption Amount:	An MXN amount determined by the Calculation Agent in respect of each Note of the Specified Denomination in accordance with the following formula:

$$\mathrm{SD} \times Max\left(\frac{\text{Dynamic Basket}_{\text{Final}}}{\text{Dynamic Basket}_{\text{Initial}}};\ \text{Principal Protection Level}\right)$$

Where:

"**Dynamic Basket$_{\text{Final}}$**" means the Dynamic Basket Level at the Valuation Time on the Final Valuation Date, as determined by the Calculation Agent.

"**Dynamic Basket$_{\text{Initial}}$**" means the Dynamic Basket Level at the Valuation Time on the Initial Valuation Date, as determined by the Calculation Agent.

"**Principal Protection Level**" means 120%.

"***Max***" followed by a series of amounts inside brackets means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**SD**" means, in respect of a Note, its Specified Denomination.

Initial Valuation Date:	February 21, 2008 or, if such date is not a Basket Valuation Day, the next following Basket Valuation Day.
Final Valuation Date:	February 21, 2018, or if such day is not a Basket Valuation Day or is a Disrupted Day for any Underlying Asset (each as defined in Appendix B of the Terms and Conditions below), the next following Basket Valuation Day that is not a Disrupted Day for any Underlying Asset, provided that if the Final Potential Rebalancing Date falls on or after February 21, 2018, then the Final Valuation Date shall be the first Basket Valuation Day that is not a Disrupted Day for any Underlying Asset following the Final Potential Rebalancing Date. If, pursuant to the preceding adjustments, the Final Valuation Date would otherwise fall after the day two Business Days prior to the Maturity Date (the "**Valuation Fallback Date**"), then the Final Valuation Date shall be the Valuation Fallback Date, and the Calculation Agent will, acting in a commercially reasonable manner, calculate the Dynamic Basket Level on the Valuation Fallback Date

	notwithstanding that the Valuation Fallback Date may not be a Basket Valuation Day or may be a Disrupted Day for any Underlying Asset.
Final Potential Rebalancing Date:	February 20, 2018, or if such day is not a Basket Valuation Day or is a Disrupted Day for any Underlying Asset, the earlier of (i) the next following Basket Valuation Day that is not a Disrupted Day for any Underlying Asset, and (ii) the day three Business Days prior to the Maturity Date (the "**Fallback Date**"). If, pursuant to the terms of the preceding sentence, the Final Potential Rebalancing Date is the Fallback Date and the Fallback Date is not a Basket Valuation Day or is a Disrupted Day for any Underlying Asset, the Calculation Agent will, acting in a commercially reasonable manner, calculate the Dynamic Basket Level on the Fallback Date notwithstanding that the Fallback Date may not be a Basket Valuation Day or may be a Disrupted Day for any Underlying Asset.
Valuation of the Dynamic Basket:	As further described in Appendix B of the Terms and Conditions below, the Dynamic Basket Level will be determined by the Calculation Agent on each Business Day during the period from, and including, the Initial Valuation Date to, and including, the Final Valuation Date (each such day a "**Basket Valuation Day**" and such period the "**Basket Calculation Period**").
Basket Valuation Days ("t_i"):	Any Business Day during the Basket Calculation Period.
Dynamic Basket:	The Dynamic Basket comprises a notional portfolio of Premium Assets and Riskless Assets. The composition of the Dynamic Basket from time to time will represent a combined exposure to Premium Assets and Riskless Assets adjusted from time to time in accordance with the Dynamic Allocation Rules. The Dynamic Allocation Rules seek to maximise the exposure of the Dynamic Basket to Premium Assets whilst minimising the risk that the return of the Dynamic Basket is less than a pre-defined minimum return at a fixed future date. Noteholders are exposed to the performance of investments in the Premium Assets and Riskless Assets through MXN denominated notional units of exposure.
Premium Assets:	Price and Quotations Index (*Indice de Precios y Cotizicaciones®* or "**IPC®**") of The Mexican Stock Exchange® (*Bolsa Mexicana de Valores, S.A. de C.V.®* or "**BMV®**") (the "**Index**"). Bloomberg Ticker: MEXBOL
Riskless Assets:	Synthetic zero-coupon bonds that redeem with a notional value of MXN 1.00 at the Valuation Time on the Final Potential Rebalancing Date
Dynamic Allocation Rules:	The Dynamic Allocation Rules govern the allocation of the

	Dynamic Basket between units of Premium Assets and units of Riskless Assets. As further set out in Appendix B of the Terms and Conditions below, the allocation rules are based on a predefined algorithm and remain constant during the term of the Notes.
Dynamic Basket Allocation:	As further set out in Appendix B of the Terms and Conditions below, on any Basket Valuation Day during the Basket Calculation Period, the allocation of notional exposure between the Premium Assets and the Riskless Assets shall be determined based on the performance of the Premium Assets, the Dynamic Basket Level on such Basket Valuation Day and the time remaining to the scheduled Maturity Date from such Basket Valuation Day. The allocation will be subject to pre-established minimum and maximum target exposures to the Premium Assets. The initial allocation to Premium Assets will be 208.415 per cent.
Optional Early Redemption:	The Issuer may call the Notes by notice to the Noteholders if the Calculation Agent determines in its sole and absolute discretion that there is not a comparable index as is referred to in Adjustments to Index. The Issuer will on redemption pay the Early Redemption Amount per Note and no further amounts shall be payable in respect of each Note on the early redemption date specified in such notice.
Early Redemption Amount:	Each Note's *pro rata* share of an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior to (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).
Market Disruption Events:	Certain events may prevent the Calculation Agent from calculating the Dynamic Basket Level on a Basket Valuation Day, and calculating the amount, if any, that the Issuer will pay to the Noteholders at maturity of the Notes. These events may include disruptions or suspensions of trading on the markets as a whole. Applicable Market Disruption Events vary according to the Index and the Calculation Agent determines whether or not one has occurred. A Market Disruption Event relating to the Index includes a trading or exchange disruption for component securities of the Index on its principal trading exchange, a trading or exchange disruption on a related exchange in respect of futures or options relating to the Index that the Calculation Agent determines is material, and an unexpected closure of the principal

trading exchange or a related exchange prior to the scheduled closing time.

Adjustment to Index:

If the Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent (acting in a commercially reasonable manner), the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then the Index will be deemed to be the index so calculated and announced by that successor sponsor or that successor index, as the case may be.

If (a) the Index Sponsor announces that it will make a material change in the formula for or method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in components and other routine events), or (b) on any Basket Valuation Day, the Index Sponsor fails to calculate and announce the Index, then the Calculation Agent shall determine if such event has a material effect on the Notes and, if so, shall calculate the Dynamic Basket Level using, in lieu of a published level for the Index, the level for such Index on the relevant Basket Valuation Day as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the change, failure or cancellation, but using only those components that comprised such Index immediately prior to such event.

If the Calculation Agent determines, in its sole and absolute discretion, that it is not reasonably practicable (taking into account the costs involved, and any other factors the Calculation Agent considers to be relevant) to calculate or continue to calculate the Index on the basis described above, the Calculation Agent may rebase the Notes against another index or basket of indices determined by the Calculation Agent, in its sole and absolute discretion, to be a comparable index, and, following such rebasing, the Calculation Agent shall make such adjustment(s) that it determines, in its sole and absolute discretion, to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Notes to account for such rebasing.

Convertibility Event:

In the event that, at any time, the Government of Mexico by means of any law, rule, regulation or decree, takes any action which is in effect or has effect on any relevant payment date, as the case may be, which legally or de facto prevents or has the effect of restricting or limiting:

	(i) the general availability of MXN in Mexico, (ii) the general availability of MXN in any foreign exchange market or the availability of MXN on commercially reasonable terms, (iii) the exchange of U.S. dollars for MXN, or (iv) the transfer or receipt of MXN inside or outside of Mexico, (any such occurrence in clause (i), (ii), (iii) or (iv) being a "**Convertibility Event**"), 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 MXN, or (b) outside Mexico and the United States a U.S. dollar amount to accounts designated by the Noteholders, or established by the Issuer for the benefit of Noteholders, calculated based on the MXN amount that was due, converted to U.S. dollars 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.
Status of Notes:	The Notes are unsecured and unsubordinated obligations of the Issuer and rank *pari passu* and without any preference with all other senior unsecured and unsubordinated obligations of the Issuer. The Notes are not savings accounts, deposits or other obligations of any bank or non-bank subsidiary of the Issuer and are not insured by the United States Federal Deposit Insurance Corporation (FDIC), the Bank Insurance Fund or any other governmental agency or instrumentality.
Form of Notes:	The Notes will be in bearer form and on issue will be represented by a temporary global note which is exchangeable for a Permanent Global Note. The Permanent Global Note will be exchangeable for definitive Notes on 40 days' notice upon an exchange event, or if requested by the holder (in which case such holder's definitive Notes will be removed, upon issuance, from the clearing system, and may not be readmitted into the clearing system), provided that any exchange for definitive Notes pursuant to or as a result of the request of a holder will be, in all circumstances, at such requesting holder's expense.
Events of Default:	Limited to (i) non-payment of principal or non-delivery of any Asset Amount (as defined in the Base Prospectus) due in respect of the Notes and the default continues for a period of 30 days; (ii) a court entering a decree or order for relief in respect of the Issuer in an involuntary case under any applicable United States federal or state bankruptcy, insolvency or other similar law, and such

	decree or order shall remain unstayed and in effect for a period of 90 consecutive days; or (iii) the Issuer commencing a voluntary case under any applicable United States federal or state bankruptcy, insolvency or other similar law or consenting to the entry of an order for relief in an involuntary case under any such law.
Negative Pledge:	None
Cross-default:	None
Withholding Taxes:	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.
Rating:	The Notes are expected to be rated Aa2 by Moody's Investors Service, Inc. and AA- by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.
Listing:	An application will be made to admit the Notes to the Official List and to admit them to trading on the London Stock Exchange's Regulated Market. An application will also be made to list the Notes on the *Sistema Internacional de Cotizaciones* maintained by the *Bolsa Mexicana de Valores, S.A. de C.V.*
Selling and ERISA Restrictions:	There are restrictions on the offer, sale, transfer and ownership of the Notes as described in the "Subscription and Sale" section of the Base Prospectus, as amended or supplemented herein, and the "Certain ERISA Considerations" section of the Base Prospectus. Notes may only be sold in accordance with all applicable laws and restrictions.
Governing Law:	English law
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 "Risk Factors" section of the Base Prospectus and the "Risk Factors" section in this document.

Risk Factors

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 (including but not limited to investments in and linked to currency rates, interest rates and indices) necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Prior to making an investment decision, prospective purchasers should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in the Base Prospectus and in this document. In particular, the Issuer believes that the factors under the heading "Risk Factors" in the Base Prospectus, and the additional factors specific to the Notes set forth below may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with the Notes. All of these factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective purchasers should make such enquiries as they deem necessary and consult with their own legal, regulatory, tax, business, investment, financial and accounting advisers as they deem necessary without relying on the Issuer or the Dealer.

All investment in Notes linked to the Dynamic Basket may entail significant risks not associated with investments in a conventional debt security, including the risks set out below.

Terms used in this section and not defined herein shall have the meanings given to them elsewhere in this document or in the Base Prospectus.

Certain risks relating to the Notes

Notes not insured, guaranteed or secured

The Notes will not be insured by the United States Federal Deposit Insurance Corporation or any other governmental agency and holders of the Notes will not be entitled to a preference in right of payment of certain claims realized in liquidation or other resolution of the Issuer. Payments in respect of the Notes shall be the sole responsibility of the Issuer. The Notes will not be guaranteed or otherwise supported by any other member of the JPMorgan Chase & Co. group.

The obligations of the Issuer under the Notes are not, and will not be, secured. Consequently, purchasers of the Notes will be unsecured creditors of the Issuer and will have no recourse against any other member of the JPMorgan Chase & Co. group in the event of partial or total loss of the investment due to the Issuer's failure to perform any of its obligations under the Notes.

Payments subject to Issuer default risk

Purchasers of the Notes will be taking JPMorgan Chase & Co. credit risk. Therefore repayment on redemption will be subject to Issuer default risk.

Index-linked risks

The Notes combine features of equity and debt. The terms of the Notes differ from conventional debt securities because no interest is paid on the Notes. The return on the Notes, other than for the guaranteed minimum return established by the Principal Protection Level, is linked to the Dynamic Basket Level. The Dynamic Basket Level is directly related to the performance of the Index. If the Index depreciates or does not appreciate enough such that the Dynamic Basket Level on the Final Valuation Date divided by the Dynamic Basket Level on the Initial Valuation Date does not exceed the Principal Protection Level, Noteholders will receive for each Note only their *pro rata* share of an amount equal to the product of the Specified Denomination and the Principal Protection Level. This will be true even if the value of the Dynamic Basket was higher than the initial Dynamic Basket Level at some time during the life of the Notes but later falls below the initial Dynamic Basket Level. Therefore, the return on investment in the Notes may be less than the amount that would be paid on an ordinary debt security. The return per Note at maturity of only the Specified Denomination times the Principal Protection Level may not compensate Noteholders for any loss in value due to inflation or other factors relating to the value of money over time.

Noteholders do not have any direct investment on the Index or its component stocks

Noteholders may receive a lower payment at maturity than they would have received if they had invested in the Index, the component stocks of the Index or contracts related to the Index. The level of the Index during the term of the Notes could be higher than the final Index level. Noteholders cannot predict the future performance of the Index based on its historical performance. The value of the Index may not increase or may decrease such that Noteholders may not receive any return of more than the principal protected amount.

Noteholders will not have voting rights, rights to receive cash dividends or other distributions or other rights that holders of securities comprising the Index would have. Returns on the Notes will not reflect the return an investor would realize if he actually owned the common stocks of any of the companies included in the Index and received the dividends paid on those stocks because the Index return for the Index reflects the prices of the common stocks in such Index without taking into consideration the value of dividends paid on those stocks.

None of the investor's investment in the Notes will go to the companies included in the Index, and none of those companies will be involved in the offering of the Notes in any way.

The Index Sponsor can change the Index or suspend or discontinue the Index

Bolsa Mexicana de Valores, S.A. de C.V. (the "**Index Sponsor**") is responsible for calculating and maintaining the Index. The Index Sponsor can add, delete or substitute the stocks underlying the Index or make other methodological changes that could change the level of the Index. The changing of companies included in the Index may affect the Index, as a newly added company may perform significantly better or worse than the company it replaces. Additionally, the Index Sponsor may alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions could adversely affect the value of the Notes. The Index Sponsor does not have any obligation to consider the interests of the Noteholders in calculating or revising the Index.

The Index comprises stocks of non-U.S. companies

The underlying stocks that constitute the Index have been issued by non-U.S. companies. Investments in securities indexed to the value of such non-U.S. stocks involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than about U.S. companies that are subject to the reporting requirements of the U.S. Securities and Exchange Commission, and generally, non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements and securities trading rules different from those applicable to U.S. reporting companies. The prices of securities in non-U.S. jurisdictions may be affected by political, economic, financial and social factors in such markets, including changes in a country's government, economic and fiscal policies, currency exchange laws or other foreign laws or restrictions.

Risk related to the fluctuation of the Dynamic Basket Level

The Notes are linked to the return of the Dynamic Basket. The constituents of the Dynamic Basket (i.e., the Premium Assets and the Riskless Assets) are subject to market fluctuations and other risks inherent in an investment in those types of assets and there can be no assurance that the performance of the constituents of the Dynamic Basket will be such as to entitle Noteholders to any return over and above the return of the Principal Protection Level of the Notes.

The Notes may not pay more than the applicable Principal Protection Level at maturity

If the change in the final Dynamic Basket Level compared with the initial Dynamic Basket Level is less than the Principal Protection Level, Noteholders will receive only the Principal Protection Level applied to the Specified Denomination at maturity. This will be true even if the value of the Dynamic Basket, expressed as a percentage of the initial Dynamic Basket Level, was higher than the Principal Protection Level at some time during the life of the Notes but later falls below the Principal Protection Level.

The Principal Protection Level is only applicable at maturity; early redemption of the Notes might lead to a loss of a substantial part of a holder's investment in the Notes

The Notes will be protected at the Principal Protection Level only if they are redeemed on the Maturity Date. Principal Protection is not applicable if the Notes are redeemed early as a result of an early redemption by the Issuer or the occurrence of an event of default. If the Notes are redeemed prior to the Maturity Date, the investors will receive the Early Redemption Amount. The Early Redemption Amount is an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior to (and ignoring the circumstances leading to) the 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). As a result, investors might lose some or all of their investment in the Notes.

Premium Assets risk

The Premium Assets comprised in the Basket are represented by a synthetic investment in the Index (a description of which is included in Appendix A to the Terms and Conditions below). The components of the Premium Assets included in the Dynamic Basket are subject not only to market price fluctuations, but also to numerous other factors that may trigger the substitution of the relevant components by other components, therefore changing the initial profile and composition of the Premium Assets included in the Dynamic Basket.

Movements in the value of the Premium Assets may adversely affect the value of the Dynamic Basket and therefore the value of the Notes. Neither the Issuer nor any of its affiliates or subsidiaries or any persons connected with any of them assumes any responsibility to Noteholders for the economic success or lack of success of an investment in the Notes.

Interest rate movement risk

The Noteholders will be exposed to the movement of interest rates whenever the Notes are redeemed or repurchased. From an economic perspective, the Notes are linked to the return of a basket comprising synthetic zero coupon bonds and an equity option over the Premium Assets. Market movements of interest rates will have an impact upon both the value of the synthetic zero coupon bonds and the equity option. If interest rates move upwards, the value of the Notes may fall.

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 a payment in U.S. dollars is made as a result of the occurrence of a Convertibility Event. The movement of the currency exchange rates could result in any U.S. dollar amount paid hereunder being less than the initial aggregate nominal amount invested in Mexican Pesos.

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, 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.

Market disruption risk

Certain events may prevent the Calculation Agent from calculating the Dynamic Basket Level on each Basket Valuation Day (including the Initial Valuation Date and Final Valuation Date), and calculating the amount, if any, that the Issuer will pay to the Noteholders on redemption of the Notes. These events may include disruptions or suspensions of trading on the markets as a whole. These events are referred to individually as a "Market Disruption Event." Applicable Market Disruption Events vary according to the Underlying Asset and the Calculation Agent determines whether or not one has occurred. A Market Disruption Event relating to the Index includes a trading or exchange disruption for component securities of the Index on its principal trading exchange, a trading or exchange disruption on a related exchange in respect of futures or options relating to the Index that the Calculation Agent determines is material, and an unexpected closure of the principal trading exchange or a related exchange prior to the schedule closing time.

Secondary market price may be less than original issue price

The Notes are designed to be held until maturity and are not designed to be short-term trading instruments. The price at which Noteholders may be able to sell their Notes prior to maturity, may be at a substantial discount from the principal amount of the Notes, even in cases where the level of the Dynamic Basket has appreciated since the Trade Date.

Noteholders should not expect the price at which JPMorgan is willing to repurchase the Notes to vary in proportion to changes in the level of the Dynamic Basket. Prior to maturity, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other, independent of the creditworthiness of the Issuer. JPMorgan expects that, generally, the level of the Dynamic Basket on any day will affect the value of the Notes more than any other single factor. Other relevant factors include: the expected volatility of the Index; the time to maturity of the Notes; the dividend rate on the stocks underlying the Index; the interest and yield rates in the market; the economic, financial, political, regulatory or judicial events that affect the stocks represented in the Index or stock markets generally and which may affect the Index level and as a result the Dynamic Basket Level on each Basket Valuation Day as well as the Final Valuation Date. The historical levels of the Premium Assets should not be taken as an indication of future performance during the term of the Notes.

The original issue price of the Notes includes the Dealer's compensation and the cost of hedging the Issuer's obligations under the Notes through one or more of its affiliates. The inclusion in the Issue Price of the Dealer's compensation and the cost of hedging is likely to adversely affect the price at which the Issuer or its affiliates are willing to repurchase the Notes, if at all. Such cost includes the Issuer's affiliates' expected cost of providing such hedge, as well as the profit its affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. As a result, assuming no change in market conditions or any other relevant factors, the price, if any, at which the Issuer or its affiliates will be willing to purchase Notes from Noteholders, if at all, will likely be lower than the original issue price. Any such prices may differ from values determined by pricing models as a result of such hedging or other transaction costs. In addition, whilst the proprietary pricing models of the Issuer or its affiliates are based on well recognized financial principles, other market participants' pricing models may differ or produce a different result.

Notes are not liquid instruments

The Notes are not actively traded in any financial market and there may exist at times only limited markets for the Notes resulting in low or non-existent volumes of trading in the Notes and such obligations, and therefore a lack of liquidity and price volatility of the Notes and such obligations.

No tax gross-up on payments

Payments on the Notes 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 the Notes in the event that any taxes are levied on such payment.

Notes financing risk

If an investor decides to finance an investment in the Notes with borrowed money, the investor will be obligated to repay the principal amount and to pay interest on such borrowing independently from its return on its investment in the Notes. Payments on the Notes (if any) will be subject to Issuer default risk and, thus, an investor should consider carefully whether it will be able to fulfil its obligations under such borrowing if the repayment and return on its investment in the Notes is not as expected.

Certain Other Investment Considerations

Potential Conflicts of Interest

The Issuer and other members of the JPMorgan 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 holders of the Notes, including with respect to certain determinations and judgments that the Calculation Agent must make as to the amount (if any) due on redemption of the Notes.

JPMorgan trades the stocks underlying the Index, other financial instruments related to the Index, and their component stocks on a regular basis for their accounts and for other accounts under their management. JPMorgan may also issue or underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns indexed to the Index. To the extent that the Issuer or one of its affiliates serves as issuer, agent or underwriter for such securities, their interests with respect to such products may be adverse to those of the holders of the Notes. Any of these trading activities could potentially affect the Index level and, accordingly, could affect the value of the Notes and the amount payable at maturity. Additionally, the Issuer or one of its affiliates may serve as issuer, agent or underwriter for additional issuances of Notes with returns linked or related to changes in the Index level or the stocks comprising the Index. By introducing competing products into the marketplace in this manner, the Issuer or one or more of its affiliates could adversely affect the value of the Notes.

In connection with the offering of the Notes, JPMorgan or its affiliates may enter into one or more hedging transactions with respect to the Index or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the JPMorgan or its affiliates, JPMorgan or its affiliates may enter into transactions in the Index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the relevant Noteholders.

JPMorgan may currently or from time to time engage in business with companies whose stock is included in the Index, including extending loans to, or making equity investments in, or providing advisory services to them, including merger and acquisition advisory services. In the course of this business, JPMorgan may acquire non-public information about the companies, and such information will not be disclosed to Noteholders. In addition, JPMorgan may publish research reports about the companies whose stock is included the Index. Any prospective purchaser of Notes should undertake such independent investigation of each company whose stock is included in the Index as in its judgment is appropriate to make an informed decision with respect to an investment in the Notes.

Calculations and determinations will be at the discretion of the Calculation Agent

The Calculation Agent, which is an affiliate of the Issuer, has various broad discretionary powers in connection with certain determinations and valuations in respect of the Notes including, among other things, determinations as to the value and level of the Dynamic Basket, the timing of the valuation of the Dynamic Basket, the rebalancing and adjustment of the Dynamic Basket, the Loan Balance and related funding costs and the amount the Issuer will pay on redemption, the exercise of any of which could have the effect of reducing the returns on the Notes to the Noteholders. It will also be responsible for determining whether a Market Disruption Event has occurred, and may exercise broad discretionary powers to determine the level of the Index in these circumstances. In addition, the Calculation Agent may make adjustments to the Index for other events. In performing these duties, the Calculation Agent may have interests adverse to the interests of the holders of the Notes, which may affect the Noteholders' return on the Notes, particularly where the Calculation Agent is entitled to exercise discretion. Although the Calculation Agent will make any determinations in good faith, any determinations may have adverse effects on the prices, rates or other market factors underlying the Notes. In addition, different dealers may arrive at different prices or rates. Consequently, the Calculation Agent cannot and does not represent to you that the prices or rates determined by the Calculation Agent will be the most favourable market prices or rates that are available in the market generally.

United States Federal Income Tax Considerations

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS OF THE NOTES ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS SERIES PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY THE NOTEHOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE NOTEHOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE NOTEHOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Characterisation of the Notes

Whether the Notes are debt for U.S. federal income tax purposes will depend on the facts and circumstances at the time the Notes are considered issued for U.S. federal income tax purposes. No statutory, judicial or administrative authority directly addresses the characterisation of the Notes or instruments similar to the Notes for U.S. federal income tax purposes. Although the matter is not free from doubt, and there is no controlling authority, the Issuer intends to take the position that the Notes will be treated for U.S. federal income tax purposes as Mexican Peso denominated contingent payment debt instruments. The Issuer and, by the Noteholders purchasing the Notes or an interest therein, the Noteholders agree to treat the Notes as Mexican Peso denominated contingent payment debt instruments for purposes of U.S. federal, state and local income and franchise taxes and any other taxes imposed upon, measured by or based upon gross or net income. Payments to Non-U.S. Noteholders under the Notes should not fail to qualify for the portfolio interest exemption from U.S. withholding tax by reason of their contingent nature because the amount of the payments will be determined by reference to "actively traded property" as defined in applicable U.S. Treasury Regulations. Prospective purchasers should consult their tax advisers regarding the appropriate characterisation of the Notes based on the circumstances at the time of their issue.

Possible Alternative Characterisation

If the Notes were not treated as debt for U.S. federal income tax purposes, the timing, character, and source of a Noteholder's items of income and deduction could differ substantially from the manner herein described. For example, the IRS or a court might characterise the arrangement as a pre-paid forward contract, or some other type of financial contract.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE APPROPRIATE CHARACTERISATION OF THE NOTES, THE POSSIBLE ALTERNATIVE CHARACTERISATIONS, AND THE VARIOUS TAX CONSEQUENCES ASSOCIATED WITH SUCH CHARACTERISATIONS.

Prospective purchasers are urged to carefully read the section entitled "United States Taxation" in the Base Prospectus, and the special tax rules described therein that apply to "Foreign Currency Contingent Registered Notes."

Terms and Conditions of the Notes

The terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus (the "**Base Conditions**") as amended or supplemented below. References in the Base Conditions to Final Terms shall be deemed to refer to the terms set out below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") AND THE NOTES COMPRISE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THIS SERIES PROSPECTUS HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND FOR LISTING OF THE NOTES ON THE LONDON STOCK EXCHANGE.

1.	Issuer:		JPMorgan Chase & Co.
2.	(i)	Series Number:	2008-727
	(ii)	Tranche Number:	01
3.	Specified Currency or Currencies:		Mexican Pesos ("**MXN**") means the lawful currency of the United Mexican States or any successor currency.
4.	Aggregate Nominal Amount of Notes:		
	(i)	Series:	MXN 180,000,000
	(ii)	Tranche:	MXN 180,000,000
5.	(i)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount.
	(ii)	Net proceeds:	MXN 180,000,000
6.	(i)	Specified Denominations:	MXN 1,000,000
	(ii)	Calculation Amount:	MXN 1,000,000
7.	Issue Date:		February 27, 2008
8.	Maturity Date:		March 7, 2018, and if such date is not a Business Day, then payment shall be made on the following Business Day. "**Business Day**" means any day which (i) is not a Saturday or a Sunday, and (ii) is a day on which commercial banks are open for business in London, Mexico City and New York City.
9.	Interest Basis:		Not Applicable

10.	Redemption/Payment Basis:	Index Linked Redemption
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call
13.	Status of the Notes:	Senior
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Interest Note Provisions:	Not Applicable
19.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:		Applicable in the circumstances set out in Appendix B under "Adjustments to the Index", paragraph (iv).
	(i)	Optional Redemption Date(s):	As specified in the Issuer's notice to the Noteholders.
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Early Redemption Amount (see paragraph 23 below).
	(iii)	If redeemable in part:	Not Applicable
	(iv)	Notice period:	Not less than 15 nor more than 30 days' notice.
	(v)	Issuer's Option Period (if applicable):	Not Applicable
21.	Investor Put:		Not Applicable
22.	Final Redemption Amount:		See paragraph 24 below and Appendix B
23.	Early Redemption Amount:		
	(i)	Early Redemption Amount(s) payable on redemption for taxation reasons, or on event of default (or, in the case of Index Linked Redemption Notes, following an	Condition 5(c) shall not apply to the Notes. The Early Redemption Amount per Note shall be such Note's pro rata share of an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the

		Index Adjustment Event in accordance with Condition 5(h)(iii)(B)(b)) and/or the method of calculating the same (if required or if different from that set out in Condition 5(c)):	Notes immediately prior to (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). The Principal Protection Level shall not apply in the case of an early redemption.
	(ii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only)(Condition 8):	Not Applicable
24.	Index Linked Redemption Notes:		Applicable. See Appendix B for additional defined terms and provisions relating to Index Linked Redemption not otherwise specified below.
	(i)	Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of the relevant sponsors:	The Index. See Appendix A.
	(ii)	Calculation Agent responsible for making calculations pursuant to Condition 4:	JPMorgan Chase Bank, National Association, London Branch
	(iii)	Exchange(s):	See Appendix B.
	(iv)	Redemption Amount:	See Appendix B.
	(v)	Valuation Date:	Final Valuation Date as defined in Appendix B.
	(vi)	Valuation Time:	See Appendix B.
	(vii)	Strike Price:	Not Applicable
	(viii)	Disrupted Day:	Applicable. See Appendix B.
	(ix)	Multiplier for each Index comprising the basket:	Not Applicable
	(x)	Other terms or special conditions:	See Appendix B.
25.	Credit Linked Notes:		Not Applicable

PAYMENTS/PHYSICAL DELIVERY

26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
27.	Physical Delivery:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes on 40 days' notice upon an exchange event, or if requested by the holder (in which case such holder's definitive Notes will be removed, upon issuance, from the clearing system, and may not be readmitted into the clearing system), provided that any exchange for definitive Notes pursuant to or as a result of the request of a holder will be, in all circumstances, at such requesting holder's expense.
29.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
30.	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 of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31.	Details relating to Instalment Notes:	Not Applicable
32.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
33.	New Global Note:	No
34.	Consolidation provisions:	Not Applicable
35.	Other final terms or special conditions:	
	Convertibility Event:	In the event that, at any time, the Government of Mexico by means of any law, rule, regulation or decree, takes any action which is in effect or has effect on any relevant payment date, as the case may be, which legally or de facto prevents or has the effect of restricting or limiting: (i) the general availability of MXN in Mexico, (ii) the general availability of MXN in any foreign exchange market or the availability of MXN on commercially reasonable terms, (iii) the exchange of U.S. dollars for MXN, or (iv) the transfer or receipt of MXN inside or outside of Mexico, (any such occurrence in clause (i), (ii), (iii) or (iv) being a "**Convertibility Event**"), 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 MXN, or (b) outside Mexico and the United States a U.S. dollar amount to accounts designated by the Noteholders, or established by the Issuer for the benefit of Noteholders, calculated based on the MXN amount that was due, converted to U.S. dollars 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.

Taxation: Condition 7 shall not apply to the Notes and shall be replaced by the following provision:

The Issuer shall not be required to gross up for any taxes, including Mexican, United States or United Kingdom taxes.

DISTRIBUTION

36.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
37.	If non-syndicated, name of relevant Dealer:	J.P. Morgan Securities Ltd.
38.	Whether TEFRA D rules applicable or TEFRA rules not applicable:	TEFRA D rules applicable.
39.	Additional selling restrictions:	The Notes will not be and are not intended to be registered in the Mexican National Securities Registry (*Registro Nacional de Valores*), and, therefore, the Notes are not being and may not be offered publicly in Mexico. The Notes may be the subject of a private placement in Mexico, pursuant to Article 8 of the Mexican Securities Market Law.

GENERAL

40.	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12:	Not Applicable

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ISIN: XS0349766864

Common Code: 034976686

LISTING AND ADMISSION TO TRADING APPLICATION

These Terms and Conditions of the Notes comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.$14,000,000,000 Structured Euro Medium Term Note Programme of JPMorgan Chase & Co.

DEEMED REPRESENTATIONS

By its purchase of a Note, the holder is deemed to have represented to the Issuer that (a) it is purchasing that Note as principal (and not as agent or in any other capacity); (b) it has the power to purchase that Note and to execute any documentation relating to that Note and has taken all necessary action to authorise such purchase and execution; (c) the Issuer is not acting as fiduciary for it; (d) it is not relying on any representations made by the Issuer with respect to that Note; (e) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon such judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer; and (f) it is a sophisticated investor and has purchased that Note with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Terms and Conditions of the Notes.

Signed on behalf of the Issuer:

By: Lisa J Fitzgerald.

Duly authorised

Name: Lisa J. Fitzgerald

Title: Managing Director

Appendix A

Description of the Index

The Index

The Index is a market cap-weighted index of the leading stocks traded on the BMV®. The Index is the broadest indicator of the BMV®'s overall performance. It is made up of a balanced weighted selection of shares that are representative of all the shares listed on the exchange from various sectors across the economy, and is revised once a year. Weight is determined by market capitalization. The value of the Index is related to the previous day's value, rather than the base date of October 30, 1978. For further information on the Bolsa Mexicana de Valores®, see www.bmv.com.mx. Information contained on such website is not incorporated by reference in, and should not be considered a part of, this Series Prospectus.

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The Index Sponsor

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Appendix B

Additional Index Linked Provisions

Final Redemption Amount on Maturity Date

Unless previously redeemed, purchased and/or cancelled in accordance with the Conditions, the Issuer shall redeem on the Maturity Date each Note of the Specified Denomination by payment of the Final Redemption Amount in MXN on such date, determined by the Calculation Agent in respect of each Note of the Specified Denomination in accordance with the following formula:

$$SD \times Max\left(\frac{\text{Dynamic Basket}_{\text{Final}}}{\text{Dynamic Basket}_{\text{Initial}}}; \text{Principal Protection Level}\right)$$

Where:

"**Dynamic Basket$_{\text{Final}}$**" means the Dynamic Basket Level at the Valuation Time on the Final Valuation Date, as determined by the Calculation Agent.

"**Dynamic Basket$_{\text{Initial}}$**" means the Dynamic Basket Level at the Valuation Time on the Initial Valuation Date, as determined by the Calculation Agent.

"**Principal Protection Level**" means 120%.

"***Max***" followed by a series of amounts inside brackets means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**SD**" means, in respect of a Note, its Specified Denomination.

General Description of the Dynamic Basket

(i) The Dynamic Basket measures the performance of a synthetic portfolio of assets and the Dynamic Basket Level is calculated solely for the purposes of the Notes.

(ii) The Dynamic Basket Level shall be calculated by the Calculation Agent in accordance with the provisions set out in this Appendix. The Calculation Agent shall be responsible for (a) rebalancing and adjusting the Dynamic Basket in accordance with the provisions set out herein, (b) taking any action required following the occurrence of any Market Disruption Event or other specified events set out herein, and (c) calculating the necessary Dynamic Basket adjustments and/or rebalancing of the Dynamic Basket in the event that it needs to be adjusted and/or rebalanced on the terms set out herein.

(iii) The Dynamic Basket comprises a portfolio of two classes of assets, namely Premium Assets (as defined below) and Riskless Assets (as defined below) (each, an "**Underlying Asset**" and together the "**Underlying Assets**"). The composition of the Dynamic Basket from time to time will reflect the performance of an algorithm which seeks to maximise the exposure of the Dynamic Basket to Premium Assets whilst minimising the risk that the return of the portfolio of Underlying Assets is less than a pre-defined minimum return at a fixed future date.

(iv) Except as otherwise expressly specified, the amounts payable in respect of the Notes are subject to the performance of the Underlying Assets comprised in the Dynamic Basket. The Dynamic Basket is a synthetic product. There is no obligation on the Issuer to purchase and/or hold any such Underlying Assets and Noteholders have no rights in, or to require delivery of, any of such Underlying Assets at any time. References to any balancing, rebalancing, reweighting, disposal, acquisition or financing of such Underlying Assets should not be construed as imposing any obligation on the Issuer or the Calculation Agent or any person actually to acquire or dispose of any securities, investments or other property but are references to the change in and relate solely to the calculation of the value of any amounts payable in respect of the Notes.

Definitions

The following words and expressions shall have the following meanings:

"**Assets Value**" has the meaning given to it in the definition of "Dynamic Basket Level" below.

"**Basket Calculation Period**" means the period commencing on, and including, the Initial Valuation Date and ending on, and including, the Final Valuation Date.

"**Basket Valuation Day**" means (i) the Initial Valuation Date, (ii) the Final Potential Rebalancing Date, (iii) the Final Valuation Date and (iv) each other Business Day during the Basket Calculation Period.

"**Calculation Agent**" means J.P. Morgan Securities Ltd., with J.P. Morgan Securities Inc. acting as its agent, or any successor to J.P. Morgan Securities Ltd. as calculation agent hereunder.

"**Disrupted Day**" means in respect of each Underlying Asset, any Basket Valuation Day on which a Market Disruption Event has occurred.

"**Dynamic Basket**" means a synthetic dynamic basket of assets (comprised of notional units of Premium Assets ("**Premium Assets Notional Units**") and notional units of Riskless Assets ("**Riskless Assets Notional Units**")) in their relative proportions, as determined and rebalanced by the Calculation Agent in accordance with the algorithm, as described in more detail in "Dynamic Basket Rebalancing" below.

"**Dynamic Basket Level**" means, in respect of any Basket Valuation Day, the net asset value of the Dynamic Basket determined by the Calculation Agent in accordance with the following:

(i) the sum of the Premium Assets Value and the Riskless Assets Value (together, the "**Assets Value**");

(ii) minus (if a positive number), or plus (if a negative number) the absolute value of, the Trading Lag Adjustment as at such Basket Valuation Day;

(iii) minus the Loan Balance in respect of such Basket Valuation Day;

(iv) minus the Loan Cost in respect of the previous Basket Valuation Day; and

(v) minus the Rebalancing Adjustment accrued as at the Valuation Time on such Basket Valuation Day (provided that such Basket Valuation Day is also the Basket Valuation Day next succeeding a Rebalancing Event Day),

PROVIDED that:

(a) the Dynamic Basket Level on the Initial Valuation Date shall be MXN 1.00; and

(b) the Dynamic Basket Level at the Valuation Time on any Basket Valuation Day (for the purpose of this definition only, the "**Current Basket Valuation Day**") after the Final Potential Rebalancing Date shall be calculated in accordance with the following:

(I) the Dynamic Basket Level at the Valuation Time on the immediately preceding Basket Valuation Day;

(II) minus (if a positive number), or plus (if a negative number) the absolute value of, the Trading Lag Adjustment for the Current Basket Valuation Day; and

(III) minus the Rebalancing Adjustment for the Current Basket Valuation Day

"**Fallback Date**" means the day three Business Days prior to the Maturity Date.

"**Final Potential Rebalancing Date**" means February 20, 2018, or if such day is not a Basket Valuation Day or is a Disrupted Day for any Underlying Asset, the earlier of (i) the next following Basket Valuation Day that is not a Disrupted Day for any Underlying Asset, and (ii) the Fallback Date. If, pursuant to the terms of the preceding sentence, the Final Potential Rebalancing Date is the Fallback Date the Calculation Agent will, acting in a commercially reasonable manner, calculate the Dynamic Basket Level on the Fallback Date notwithstanding that the Fallback Date may not be a Basket Valuation Day or may be a Disrupted Day for any Underlying Asset, and subject to taking into account the Valuation Criteria as provided in "Consequences of Disrupted Days".

"**Final Valuation Date**" means February 21, 2018, or if such day is not a Basket Valuation Day or is a Disrupted Day for any Underlying Asset, the next following Basket Valuation Day that is not a Disrupted Day for any Underlying Asset, provided that if the Final Potential Rebalancing Date falls on or after February 21, 2018, then the Final Valuation Date shall be the first Basket Valuation Day that is not a Disrupted Day for any Underlying Asset following the Final Potential Rebalancing Date. If, pursuant to the preceding adjustments, the Final Valuation Date would otherwise fall after the Valuation Fallback Date, then the Final Valuation Date shall be the Valuation Fallback Date, and the Calculation Agent will, acting in a commercially reasonable manner, calculate the Dynamic Basket Level on the Valuation Fallback Date notwithstanding that the Valuation Fallback Date may not be a Basket Valuation Day or may be a Disrupted Day for any Underlying Asset, and subject to taking into account the Valuation Criteria as provided in "Consequences of Disrupted Days".

"**Index**" means the Price and Quotation Index (IPC®) of the Mexican Stock Exchange® (Bloomberg Ticker: MEXBOL), as described in Appendix A.

"**Index Sponsor**" means the Mexican Stock Exchange®, or the corporation(s) or other entity/ies that, in the determination of the Calculation Agent (a) is/are responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index, and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Premium Assets Scheduled Trading Day.

"**Initial Valuation Date**" means February 21, 2008, or, if such day is not a Business Day, the next following Business Day.

"**Loan Balance**" means, in respect of any Basket Valuation Day during the Basket Calculation Period, an amount determined by the Calculation Agent to equal the total amount notionally borrowed by the Issuer to finance the exposure of the Dynamic Basket to Premium Assets in excess of the total amount available to notionally invest in Premium Assets as at such Basket Valuation Day.

"**Loan Cost**" means, in respect of any Basket Valuation Day (other than the Initial Valuation Date) during the Basket Calculation Period, the interest accrued on that Basket Valuation Day on the Loan Balance, as determined by the Calculation Agent on a daily basis (using an actual/360 day count fraction) on the basis of the prevailing inter-bank deposit USD rates swapped into the equivalent MXN rate subject to prevailing market swap rates in MXN adjusted by the cross currency basis between MXN and USD on each Basket Valuation Day. In order to obtain the relevant rates the Calculation Agent may interpolate between available market rates, and spreads may be added or subtracted from the available market rates to account for any illiquidity or otherwise adverse market conditions affecting the relevant instruments.

"**Market Disruption Event**", on any Basket Valuation Day:

(i) that is, in respect of the Index, also a Premium Assets Scheduled Trading Day, has the same meaning as in the Base Prospectus; and

(ii) in respect of each Riskless Asset, the occurrence or existence on such Basket Valuation Day of any event which in the determination of the Calculation Agent may prevent the determination of the Price of Riskless Assets (by reason of a suspension, limitation or cessation in trading of the relevant Riskless Asset or otherwise).

"**Number of Premium Assets Notional Units**" means, on any Basket Valuation Day, an amount determined by the Calculation Agent in accordance with the provisions of "Dynamic Basket Rebalancing" in respect of such Basket Valuation Day, provided that the Number of Premium Assets Notional Units from, but excluding, the Valuation Time on the Final Potential Rebalancing Date to, and including, the Valuation Time on the Final Valuation Date, shall be zero.

"**Number of Riskless Assets Notional Units**" means, on any Basket Valuation Day, an amount determined by the Calculation Agent in accordance with the provisions of "Dynamic Basket Rebalancing" in respect of such Basket Valuation Day, provided that the Number of Riskless Assets Notional Units from, but excluding, the Valuation Time on the Final Potential Rebalancing Date to, and including, the Valuation Time on the Final Valuation Date, shall be zero.

"**Potential Rebalancing Date**" means each Basket Valuation Day from, and including, the Initial Valuation Date to, and including, the Final Potential Rebalancing Date.

"**Premium Assets**" means synthetic investments in the Index; certain information on the Index is included in Appendix A.

"**Premium Assets Performance**" means, in respect of any Basket Valuation Day (other than the Initial Valuation Date) (the "**Relevant Basket Valuation Day**"), a number determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Underlying }(t_i)}{\text{Underlying }(t_o)}$$

Where:

"**Underlying (t_i)**" means, the Price of the Premium Assets as of the Relevant Basket Valuation Day; and

"**Underlying (t_o)**" means, the Price of the Premium Assets as of the Initial Valuation Date. The Price of the Index on the Initial Valuation Date was 29361.32.

"**Premium Assets Scheduled Trading Day**" means each day on which the Index Sponsor is scheduled to calculate and report the Price of the Index.