

**Pricing Statement dated 31 July 2008**

(Registered by the Monetary Authority of Singapore on 31 July 2008)

**This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.**



**J.P. Morgan Structured Products B.V.**

*(incorporated with limited liability in The Netherlands)*

as Issuer

**JPMorgan AsiaConfidence Notes Series 3**

**Up to SGD 100,000,000 Index Linked Notes due 2011 ("SGD Notes")**

**Up to USD 100,000,000 Index Linked Notes due 2011 ("USD Notes"),**

and together with the SGD Notes, the "Notes")

unconditionally and irrevocably guaranteed by

**JPMorgan Chase Bank, N.A.**

*(a National Banking Association organised pursuant to the laws of the United States of America)*

issued pursuant to

**Structured Products Programme (the "Programme")**

**for the issuance of Notes, Warrants and Certificates**

This document constitutes the Pricing Statement relating to the issue of the Notes under the Programme by J.P. Morgan Structured Products B.V. (the "Issuer" or "JPMSB") unconditionally and irrevocably guaranteed by JPMorgan Chase Bank, N.A. (the "Guarantor") as described herein. Defined terms used herein which have not been defined in this Pricing Statement shall have the same meaning as those defined in the Replacement Base Prospectus dated 23 May 2008 which supersedes in its entirety, the base prospectus dated 11 April 2008 registered by the Monetary Authority of Singapore (the "Authority") on 11 April 2008 and the supplementary base prospectus dated 17 April 2008 lodged with the Authority on 17 April 2008 (the "Replacement Base Prospectus") in respect of the Programme. This offer ("Offer") is made on the basis of information contained in this Pricing Statement as well as in the Replacement Base Prospectus and supplementary prospectus or prospectuses, if any, in respect of the Programme. **THIS PRICING STATEMENT MUST BE READ TOGETHER WITH THE REPLACEMENT BASE PROSPECTUS.** If there is any inconsistency between the information in the Replacement Base Prospectus and this Pricing Statement, the information in this Pricing Statement shall prevail.

Unless previously redeemed, or purchased and cancelled, the Notes will mature on 9 March 2011 (the "Maturity Date"). **Investors should note that Notes which are sold or redeemed before the Maturity Date (other than pursuant to the occurrence of a Mandatory Redemption Event (as defined herein)) will be subject to unwinding or other transaction costs, and the amount received by investors may be lower than the initial amount of their investment. THE NOTES ARE NOT PRINCIPAL PROTECTED AND YOU COULD LOSE ALL OR A SUBSTANTIAL PART OF YOUR INVESTMENT IN THE NOTES.**

The purchase of Notes involves certain risks. You should ensure that you understand the nature, in particular, the sections headed "Risk Factors" of this Pricing Statement and "Risk Factors" in the Replacement Base Prospectus before you invest in the Notes. The Issuer, the Guarantor, the Arranger and the Singapore Dealer cannot give you investment advice: you must decide for yourself, taking professional advice if appropriate, whether the Notes meet your investment needs. There is no assurance that you will recover any amount payable under the Notes. On the occurrence of an event of default which is continuing, the amount payable to investors will be determined by the Calculation Agent in good faith and in a commercially reasonable manner as representing the fair market value of the Notes which may be less than the principal invested. If you are in doubt about any of the contents of this Pricing Statement, you should consult your legal, financial, tax or other professional adviser.

A copy of this Pricing Statement has been lodged with and registered by the Authority together with the Replacement Base Prospectus. The Authority assumes no responsibility for the contents of this Pricing Statement. Registration of this Pricing Statement together with the lodgment of the Replacement Base Prospectus with the Authority does not imply that the Securities and Futures Act (the "SFA") or any other legal or regulatory requirements, have been complied with. The Authority has not in any way considered the merits of the structured notes being offered as an investment.

Arranger

**J.P. Morgan Securities Ltd.**

Singapore Dealer

**J.P. Morgan (S.E.A.) Limited**

Distributors

**The Hongkong and Shanghai Banking Corporation Limited**

**Standard Chartered Bank**

## **NOTICE**

The Issuer and its Directors and the Arranger collectively and individually accept full responsibility for the accuracy of the information contained in this Pricing Statement. They confirm, having made all reasonable enquiries, that to the best of their knowledge and belief the facts stated and the opinions expressed in this Pricing Statement are fair and accurate in all material respects as at the date of this Pricing Statement and that there are no material facts the omission of which would make any statement in this Pricing Statement misleading.

The offering of Notes under this Pricing Statement will not be underwritten. This offering of Notes may not proceed if a minimum principal amount of the Notes, to be determined by the Arranger in its sole discretion, is not fully subscribed or purchased. In such event, all application or subscription moneys will be returned in full (without interest or any share of revenue or other benefit arising therefrom).

**The Guarantor irrevocably and unconditionally guarantees (the “Guarantee”) the due and punctual settlement of all obligations of JPMSB under the Notes. The Guarantee is not a deposit insured or guaranteed by the United States Federal Deposit Insurance Corporation (the “FDIC”) or any other government authority. The Guarantee is an unsecured and unsubordinated debt obligation of the Guarantor and not of its parent, JPMorgan Chase & Co. (“JPMorgan Chase”), or any of its affiliates, and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor, subject to a preference in favour of certain deposit liabilities of the Guarantor, as the case may be, or other obligations that are subject to any priorities or preferences. See “Form of the Guarantee” of the Replacement Base Prospectus for the specific terms of the Guarantee. Any description of the Guarantee herein is qualified by the terms of the Guarantee.**

Neither the delivery of this Pricing Statement nor any sale made in connection herewith shall at any time imply that the information contained herein is correct at any time subsequent to the date of this Pricing Statement or that any further information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. Notwithstanding the foregoing, where applicable under the SFA, the Issuer will lodge a supplementary or replacement Pricing Statement pursuant to, and comply with the requirements of, Section 241 of the SFA and any other applicable provisions of the SFA.

Save for the issuances of securities under the Programme, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since the date of its incorporation on 6 November 2006 to the date of this Pricing Statement.

No person has been authorised to give any information or to make any representation other than those contained in this Pricing Statement in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger or the Singapore Dealer.

This Pricing Statement describes the buy back arrangements which may be implemented in connection with the issue of the Notes. You are therefore advised to read the section on “More Information about the Notes” in this Pricing Statement for a description of the circumstances in which you may be able to sell your Notes after the issue date of the relevant Notes. Neither this Pricing Statement nor any further information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger or the Singapore Dealer that any recipient of this Pricing Statement or any further information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the risks involved in an investment in the Notes. You should contact the Distributors whose names and addresses are set out in the section “How can I buy some Notes” in this Pricing Statement if you wish to purchase any Notes and for further details on how to apply for the Notes.

No trustee has been, or will be, appointed to enforce the rights of Noteholders under the Notes. Investors may have no right of direct action against the Issuer or the Guarantor. Investors who wish to take any action against the Issuer or the Guarantor in accordance with the Conditions will need to rely on their Distributor to take action against the Issuer or the Guarantor on their behalf. The terms of business of one Distributor or broker to another may be very different and prospective investors are advised to read carefully the terms of business of their Distributor and to ensure they understand the circumstances in which they may rely upon their Distributor to act on their behalf.

The distribution of this Pricing Statement and the offering or sale of any Notes may, in certain jurisdictions, be restricted by law. Persons into whose possession this Pricing Statement comes are required by the Issuer, the Guarantor, the Arranger and the Singapore Dealer to inform themselves about and to observe any such restrictions.

**The publication of this Pricing Statement is not intended as an offer or solicitation for the purchase or sale of any financial instrument in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction. The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and include Notes in bearer form that are subject to U.S. tax law requirements. Notes may not be offered, sold, transferred, pledged, assigned, delivered or redeemed within the United States or to or for the account or benefit of any U.S. Person. The Notes are being offered and sold outside the United States to non-U.S. Persons in reliance on the registration exemptions contained in Regulation S and Section 3(a)(2) under the Securities Act. For a description of further restrictions on offer, sale and transfer of the Notes and on distribution of this Pricing Statement, see “Subscription and Sale” of the Replacement Base Prospectus.**

This document contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about the Issuer’s beliefs and expectations. Any statement in this document that states the Issuer’s intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on the current plans of the Issuer. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Notes to differ materially from those contained in any forward-looking statement.

The Programme is not rated. The Notes issued under this Pricing Statement are not rated by credit rating agencies. The Issuer has not been rated by any credit rating agency. As at the date of this Pricing Statement, the Guarantor’s long term debt rating is Aaa by Moody’s Investors Service (“**Moody’s**”), AA by Standard and Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. (“**Standard & Poor’s**”) and AA- by Fitch Inc (“**Fitch**”). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The above referenced ratings are based on information available on the websites of Moody’s at <http://www.moodys.com>, Standard & Poor’s at <http://www.standardandpoors.com>, and Fitch at <http://www.fitchratings.com>. None of Moody’s, Standard & Poor’s, and Fitch has consented to the inclusion of the above referenced ratings for the purposes of Section 249 of the SFA and none of them is therefore liable for the above referenced ratings under Sections 253 and 254 of the SFA. The above referenced ratings are subject to any disclaimers of Moody’s, Standard & Poor’s and/or Fitch, as the case may be, applicable from time to time as set out in their respective websites. None of the Issuer and its Directors, the Guarantor, the Arranger or the Singapore Dealer has verified the accuracy or reliability of the contents of the above referenced ratings save that reasonable care has been taken to correctly extract and/or reproduce the above referenced ratings in its proper form and context in this Pricing Statement.

References to any website in this Pricing Statement are intended to assist prospective investors to access further information relating to the subject as indicated. Prospective investors in the Notes should conduct their own web searches to ensure that they are viewing the most up to date information.

Information appearing on such websites does not form part of this Pricing Statement. None of the Issuer and its Directors, the Guarantor, the Arranger and the Singapore Dealer accept any responsibility whatsoever that such information, if available, is accurate, complete and/or up to date.

The information appearing on such websites is subject to any disclaimers applicable from time to time as set out in the websites. None of the Issuer and its Directors, the Guarantor, the Arranger and the Singapore Dealer makes any representations as to the accuracy and reliability of such information, save that reasonable care has been taken to correctly extract and/or reproduce such information in its proper form and context.

The offer of the Notes by the Issuer is made solely on the basis of the information contained in the Replacement Base Prospectus and this Pricing Statement (including any supplements thereto), and prospective investors should exercise an appropriate degree of caution when assessing the value of other information which may appear on such websites.

None of the Singapore Dealer or any of its affiliates (except where expressly provided in this Pricing Statement to the contrary) have separately verified the information contained herein and accordingly the Singapore Dealer or any of its affiliates make no representation, recommendation, undertaking or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein and do not accept any responsibility or liability therefor.

None of the Arranger, the Singapore Dealer, the Distributors or any Agent undertakes to review the financial condition or affairs of the Issuer, the Guarantor or any other relevant entity during the life of the arrangements contemplated by this Pricing Statement and the Arranger, the Singapore Dealer, the Distributors or any Agent do not undertake to advise any investor or prospective investor in Notes of any information coming to the attention of the Arranger, the Singapore Dealer, the Distributors or any Agent, as the case may be.

None of the Issuer, its Directors, the Guarantor, the Arranger, the Singapore Dealer, the Distributors, the Agents and their respective affiliates (together, the “**Transaction Participants**”) has made any representation whatsoever with respect to any Index (as defined herein) or any of the securities comprised in the Indices on which any Noteholder is relying or is entitled to rely. The Transaction Participants are not responsible for public disclosure of information by any Index Sponsor or by the issuers of any of the securities comprised in the Indices. None of the Issuer, its Directors, the Guarantor, the Arranger and the Singapore Dealer has conducted or will be conducting independent investigations on the Indices or the securities comprised in the Indices in respect of (i) any legal or regulatory provisions which may materially affect the performance of the Indices or the securities comprised in the Indices and (ii) the material terms or agreements involving the Indices or the securities comprised in the Indices. None of the Transaction Participants makes any representations or warranties as to the Indices or the securities comprised in the Indices. Investors should make their own investigations and analysis of the Indices and the securities comprised in the Indices.

Any Transaction Participant may deal in each Index or the securities comprised in the Indices and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, each of the Index Sponsors, each of the issuers of any of the securities comprised in the Indices or any of their respective affiliates, or any other person or entity having obligations relating to any Index or the securities comprised in the Indices, and may act with respect to such business in the same manner as each of them would if the Notes did not exist, regardless of whether any such action might have an adverse effect on an Index, a security comprised in the Indices or the position of any Noteholder or otherwise.

Any Transaction Participant may, whether by virtue of the types of relationships described herein or otherwise, at any time, be in possession of information in relation to an Index, a security comprised in the Indices or an issuer of the securities comprised in the Indices that is or may be material in the context of the issue of the Notes and that may or may not be publicly available or known to the

Noteholder, and the Notes do not create any obligation on the part of any Transaction Participant, to the extent permissible by law, to disclose to any Noteholder any such relationship or information (whether or not confidential).

Neither the Index Sponsors nor the issuers of any of the securities comprised in the Indices is involved in the issuance of the Notes in any way and neither the Index Sponsors nor the issuers of any of the securities comprised in the Indices has any obligation to consider the interests of the Noteholders in taking any corporate actions that might affect the value of the Notes. Each of the Index Sponsors and the issuers of the securities comprised in the Indices may, and is entitled to, take actions that will adversely affect the value of the Notes. The purchase price paid for the Notes is paid to the Issuer and not to any Index Sponsors or the issuers of the securities comprised in the Indices, and the Notes do not represent a direct investment in any Indices or the securities comprised in the Indices. As an owner of Notes, a Noteholder will not have special voting rights or rights to receive distributions or any other rights that holders of the securities comprised in the Indices may have.

There is no guarantee, protection or assurance for purchasers of the Notes in respect of the performance of any Index. None of the Transaction Participants makes any representation as to the future performance of the Notes either in absolute terms or relative to other investments. Prospective investors should note that the Notes represent the sole obligations of the Issuer and are guaranteed by the Guarantor and do not represent the obligations of, or interests in, the Arranger or the Singapore Dealer, or any of their respective associates or any other entity. The Issuer is not in the business of deposit-taking and does not hold itself out as accepting deposits on a day to day basis nor will it accept deposits on a day to day basis.

THE NOTES ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“**MSCI**”), ANY AFFILIATE OF MSCI OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY J.P. MORGAN STRUCTURED PRODUCTS, B.V. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE NOTES OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FINANCIAL SECURITIES GENERALLY OR IN THE NOTES PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE NOTES OR THE ISSUER OR OWNER OF THE NOTES. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF THIS FINANCIAL PRODUCT INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NEITHER MSCI, ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE NOTES TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE NOTES IS REDEEMABLE FOR CASH. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, THE MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION OR LIABILITY TO THE OWNERS OF THE NOTES IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE NOTES.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX WARRANTS OR GUARANTEES THE ORIGINALITY,

ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY J.P. MORGAN STRUCTURED PRODUCTS, B.V., J.P. MORGAN STRUCTURED PRODUCTS, B.V.'S CUSTOMERS OR COUNTERPARTIES, ISSUERS OF THE FINANCIAL SECURITIES, OWNERS OF THE FINANCIAL SECURITIES, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND MSCI, ANY OF ITS AFFILIATES AND ANY OTHER PARTY INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ANY OF ITS AFFILIATES OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

The Hang Seng Index and Hang Seng China Enterprises Index (the "**Indexes**") are published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The marks and names "Hang Seng Index" and "Hang Seng China Enterprises Index" are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Indexes by the Issuer in connection with the securities described herein (the "**Product**"), BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF ANY OF THE INDEXES AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF ANY OF THE INDEXES OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF ANY OF THE INDEXES OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO ANY OF THE INDEXES IS GIVEN OR MAY BE IMPLIED. The process and basis of computation and compilation of any of the Indexes and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO ANY OF THE INDEXES BY THE ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF ANY OF THE INDEXES; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF ANY OF THE INDEXES WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR

INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

Copies of the Replacement Base Prospectus and any further supplementary base prospectuses and this Pricing Statement are available for collection at the times and places specified in this Pricing Statement under the section headed "How can I buy some Notes?".

In this Pricing Statement, unless otherwise specified or the context otherwise requires, references to "SGD" and "S\$" are to the currency of Singapore and references to "USD" and "US\$" are to the currency of the United States of America. References to "we", "us", "our" or "the Issuer" are to JPMS acting in its capacity as issuer of the Notes.

The SGD Notes will initially be represented on issue in the form of a temporary Bearer Global Note which will be deposited on the Issue Date of the Notes with a common depository on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). The temporary Bearer Global Note will be exchangeable for interests in a permanent Bearer Global Note on or after certification as to non-U.S. beneficial ownership. The permanent Bearer Global Note may be exchangeable for Bearer Definitive Notes in the denomination of S\$1,000 in the limited circumstances set out therein.

The USD Notes will initially be represented on issue in the form of a temporary Bearer Global Note which will be deposited on the Issue Date of the Notes with a common depository on behalf of Euroclear and Clearstream, Luxembourg. The temporary Bearer Global Note will be exchangeable for interests in a permanent Bearer Global Note on or after certification as to non-U.S. beneficial ownership. The permanent Bearer Global Note may be exchangeable for Bearer Definitive Notes in the denomination of US\$1,000 in the limited circumstances set out therein.

Prospective investors should note that where the Notes are represented by a Bearer Global Note deposited with a common depository on behalf of Euroclear and Clearstream, Luxembourg, the term "**Noteholders**" shall mean the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as a holder of a principal amount of the Notes other than with respect to the payment of principal, interest and any other amounts in respect of the Notes, for which purpose the bearer of the Bearer Global Note shall be treated as the holder of such Notes. Individual retail investors in the Notes are not "Noteholders" in this context. The terms "**you**", "**investors**" or "**prospective investors**" have been used herein to describe the individual retail investors subscribing for the Notes through a Distributor.

**THE NOTES INVOLVE SUBSTANTIAL RISKS AND ARE 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.**

**YOU SHOULD CONSIDER THE SUITABILITY OF THE NOTES AS AN INVESTMENT IN LIGHT OF YOUR OWN CIRCUMSTANCES, INVESTMENT OBJECTIVES, TAX POSITION AND FINANCIAL CONDITION.**

## IMPORTANT

**If you are in any doubt about any of the contents of this Pricing Statement you should obtain independent professional advice.**

The Notes are issued under the Programme. You should read the Replacement Base Prospectus as well as this Pricing Statement (including any supplements thereto) in order to understand the Offer before deciding whether to buy the Notes. Call one of the Distributors' hotlines listed inside for a copy of the Replacement Base Prospectus.

The Issuer, its Directors, the Guarantor, the Arranger and the Singapore Dealer cannot give you investment advice: you must decide for yourself, taking professional advice if appropriate, whether the Notes meet your investment needs. **The Notes are not principal protected. There is no assurance that you will recover any amount payable under the Notes. You could lose all or a substantial part of your investment in the Notes.**



Believing in the  
Strength of Asia



Not Principal Protected

JPMorgan AsiaConfidence Notes  
Series 3

## Notes Features

- **Returns Linked to the Performance of Asian Investment Markets**

Linked with the key share Indices of the following Asian countries: Singapore, China, Hong Kong, and Taiwan. The Notes aim to capture the strength and growth potential of Asia.

- **Attractive Fixed Coupon: 7.2% p.a. (SGD Notes) and 8.2% p.a. (USD Notes)**

Obtain fixed coupons of 1.8% (7.2% p.a. ÷ 4) for SGD Notes and 2.05% (8.2% p.a. ÷ 4) for USD Notes regardless of market movement every 3 months until the occurrence of a Mandatory Redemption Event or at maturity, whichever is earlier.

- **Low Buffered Trigger Level: 50% of the Initial Index Level**

Any one Index will need to depreciate to 50% of its Initial Index Level on any Valuation Date before the principal is at risk. The Trigger Level is set with a large buffer of 50% of the Initial Index Level to lower the probability.

- **Mandatory Redemption: possible after 3 months, Investment Period: 2.5 years**

Short investment period with a Mandatory Redemption feature that could further shorten the tenor to allow for other re-investment opportunities. Early redemption pursuant to a Mandatory Redemption Event can occur as early as 3 months after the Issue Date of the Notes.<sup>1</sup>

- **Investment Opportunities in both SGD and USD**

## Why Asian Indices?<sup>2</sup>

While there are risks of further sharp falls in US equities, rising core inflation in Asia and geopolitical tensions driving the oil price, AsiaConfidence Notes Series 3 returns is linked to the performance of selected Asian economies with liquid equity markets and country specific drivers.

In Taiwan, risk premium is falling as relations with China improve. Taiwan's new government is driving faster economic growth, through lower taxes and infrastructure projects. The Hang Seng Index and Hang Seng China Enterprises Index provide combined exposure to Chinese H-shares and Hong Kong stocks. H-shares are benefiting from the appreciating Renminbi and strong corporate earnings. A lower inflation if realised will be a catalyst for Chinese equities as it will permit a policy shift from managing inflation to promoting growth. Singapore offers a strong currency and earnings growth; notably from banks and oil service companies.

After an average 35% correction from their 52 week highs further downside should be limited.

<sup>1</sup> You will need to consider whether in such circumstances, you will be able to re-invest the amount at which the Notes are redeemed plus any interest paid and whether such re-investments will provide similar returns as the Notes.

<sup>2</sup> Neither J.P. Morgan Structured Products B.V., as the Issuer of the Notes, nor JPMorgan makes any representation or warranty as to the performance of the Asian Indices or the Notes and nothing herein is intended to be construed as professional, investment or any other type of advice or recommendation. Prospective investors must seek their own independent advice. The Notes are not principal protected. There is no assurance that investors will not lose their principal invested in the Notes.

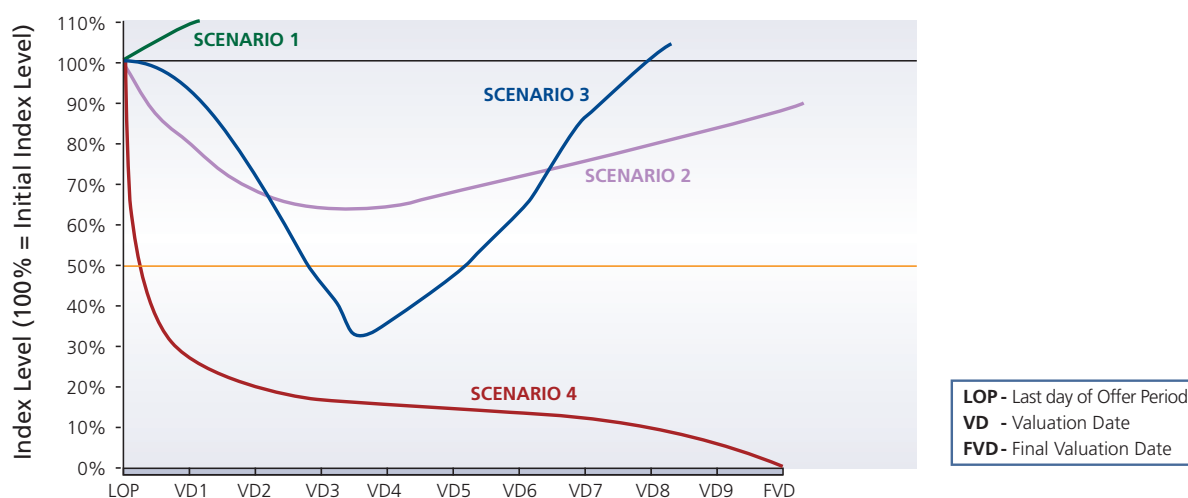
## Index Basket (each an "Index")

| i | Name                              | Bloomberg Code | Strike Level <sub>i</sub>                  | Barrier Level <sub>i</sub>                 | Trigger Level <sub>i</sub>                |
|---|-----------------------------------|----------------|--|--|---|
| 1 | MSCI SING CASH IX                 | SGY            | 100.00% x Initial Index Level <sub>i</sub> | 100.00% x Initial Index Level <sub>i</sub> | 50.00% x Initial Index Level <sub>i</sub> |
| 2 | HANG SENG CHINA ENTERPRISES INDEX | HSCEI          | 100.00% x Initial Index Level <sub>i</sub> | 100.00% x Initial Index Level <sub>i</sub> | 50.00% x Initial Index Level <sub>i</sub> |
| 3 | HANG SENG INDEX                   | HSI            | 100.00% x Initial Index Level <sub>i</sub> | 100.00% x Initial Index Level <sub>i</sub> | 50.00% x Initial Index Level <sub>i</sub> |
| 4 | MSCI TAIWAN INDEX                 | TWY            | 100.00% x Initial Index Level <sub>i</sub> | 100.00% x Initial Index Level <sub>i</sub> | 50.00% x Initial Index Level <sub>i</sub> |

## Scenario Analysis

Please note that this scenario analysis is prepared for the purpose of illustration only. It does not purport to show all possible scenarios.

This scenario analysis is prepared for the purpose of highlighting the effect of changes in the Closing Index Level of the worst performing Index during the tenor of the Notes. It does not take into consideration the effect of exchange rate fluctuations.



For all scenarios below, the total payout and payment are based on an example where an investor has purchased 100 Notes, i.e. an investment (the "Invested Amount") of either SGD 100,000 (SGD Notes) and USD 100,000 (USD Notes) depending on the currency of the Notes in which they have invested.

|   |   |
|---|---|
| <b>Fixed Equity Coupon Amount (SGD)</b> | $= 1.80\% \times 100 \text{ Notes} \times \text{Specified Denomination}$<br>$= 1.80\% \times 100 \text{ Notes} \times \text{SGD } 1,000$<br>$= \text{SGD } 1,800$ |
| <b>Fixed Equity Coupon Amount (USD)</b> | $= 2.05\% \times 100 \text{ Notes} \times \text{Specified Denomination}$<br>$= 2.05\% \times 100 \text{ Notes} \times \text{USD } 1,000$<br>$= \text{USD } 2,050$ |

| Scenario 1 (A Mandatory Redemption Event occurs on the first Valuation Date and no Trigger Event occurs) |   |
|--|---|
| <b>Mandatory Redemption Event</b>  | Yes, on the first Valuation Date. All of the Indices closed above their respective Barrier Levels on the first Valuation Date                                     |
| <b>Trigger Event</b>   | Nil   |
| <b>Total Equity Coupon Amounts Paid (SGD)</b>  | Fixed Equity Coupon Amount (SGD) x 1 = SGD 1,800  |
| <b>Total Equity Coupon Amounts Paid (USD)</b>  | Fixed Equity Coupon Amount (USD) x 1 = USD 2,050  |
| <b>Total Payout (SGD)</b>  | Total Equity Coupon Amounts Paid (SGD) + Invested Amount<br>= SGD 1,800 + SGD 100,000 = SGD 101,800   |
| <b>Total Payout (USD)</b>  | Total Equity Coupon Amounts Paid (USD) + Invested Amount<br>= USD 2,050 + USD 100,000 = USD 102,050   |
| <b>Payment</b>   | The Fixed Equity Coupon Amounts are paid as SGD 1,800 and USD 2,050 respectively, together with the Invested Amount on the first Fixed Equity Coupon Payment Date |

| Scenario 2 (No Mandatory Redemption Event occurs, no Trigger Event occurs, and the Notes redeem at maturity) |  |
|--|--|
| Mandatory Redemption Event   | Nil. For example, none of the Indices have closed above their respective Barrier Levels on any of the Valuation Dates  |
| Trigger Event  | Nil  |
| Total Equity Coupon Amounts Paid (SGD)   | Fixed Equity Coupon Amount (SGD) x 10 = SGD 1,800 x 10 = SGD 18,000  |
| Total Equity Coupon Amounts Paid (USD)   | Fixed Equity Coupon Amount (USD) x 10 = USD 2,050 x 10 = USD 20,500  |
| Total Payout (SGD)   | Total Equity Coupon Amounts Paid (SGD) + Invested Amount<br>= SGD 18,000 + SGD 100,000 = SGD 118,000   |
| Total Payout (USD)   | Total Equity Coupon Amounts Paid (USD) + Invested Amount<br>= USD 20,500 + USD 100,000 = USD 120,500   |
| Payment  | The Fixed Equity Coupon Amounts are paid as SGD 1,800 and USD 2,050 respectively on each and every Fixed Equity Coupon Payment Date up to and inclusive of the tenth Fixed Equity Coupon Payment Date, and the Invested Amount is paid on the tenth Fixed Equity Coupon Payment Date |

| Scenario 3 (A Trigger Event occurs on the third Valuation Date, and a Mandatory Redemption Event occurs on the eighth Valuation Date) |  |
|---|--|
| Mandatory Redemption Event  | Yes, on the eighth Valuation Date. For example, on the seventh Valuation Date, three of the Indices closed above their respective Barrier Levels, and the fourth Index closed above its Barrier Level on the eighth Valuation Date   |
| Trigger Event   | Yes, on the third Valuation Date   |
| Total Equity Coupon Amounts Paid (SGD)  | Fixed Equity Coupon Amount (SGD) x 8 = SGD 1,800 x 8 = SGD 14,400  |
| Total Equity Coupon Amounts Paid (USD)  | Fixed Equity Coupon Amount (USD) x 8 = USD 2,050 x 8 = USD 16,400  |
| Total Payout (SGD)  | Total Equity Coupon Amounts Paid (SGD) + Invested Amount<br>= SGD 14,400 + SGD 100,000 = SGD 114,400   |
| Total Payout (USD)  | Total Equity Coupon Amounts Paid (USD) + Invested Amount<br>= USD 16,400 + USD 100,000 = USD 116,400   |
| Payment   | The Fixed Equity Coupon Amounts are paid as SGD 1,800 and USD 2,050 respectively on each and every Fixed Equity Coupon Payment Date up to and inclusive of the eighth Fixed Equity Coupon Payment Date, and the Invested Amount is paid on the eighth Fixed Equity Coupon Payment Date |

| Scenario 4 (A Trigger Event occurs on first Valuation Date, no Mandatory Redemption Event occurs. On Final Valuation Date the Final Index Level of Straggler is zero) |  |
|---|--|
| Mandatory Redemption Event  | Nil. For example, two of the Indices close above their respective Barrier Levels on the first Valuation Date and second Valuation Date respectively, however the other two Indices do not close above their respective Barrier Levels on any Valuation Date up to (and including) the Final Valuation Date |
| Trigger Event   | Yes, on the first Valuation Date   |
| Total Equity Coupon Amounts Paid (SGD)  | Fixed Equity Coupon Amount (SGD) x 10 = SGD 1,800 x 10 = SGD 18,000  |
| Total Equity Coupon Amounts Paid (USD)  | Fixed Equity Coupon Amount (USD) x 10 = USD 2,050 x 10 = USD 20,500  |
| Final Index Level of Straggler  | 0% of Initial Index Level, i.e. below Strike Level   |
| Total Payout (SGD)  | Total Equity Coupon Amounts Paid (SGD) + [(Final Index Level of Straggler/Strike Level of Straggler), capped at 100%] x Invested Amount = SGD 18,000 + SGD 0 = SGD 18,000  |
| Total Payout (USD)  | Total Equity Coupon Amounts Paid (USD) + [(Final Index Level of Straggler/Strike Level of Straggler), capped at 100%] x Invested Amount = USD 20,500 + USD 0 = USD 20,500  |
| Payment   | The Fixed Equity Coupon Amounts are paid as SGD 1,800 and USD 2,050 respectively on each and every Fixed Equity Coupon Payment Date up to and inclusive of the tenth Fixed Equity Coupon Payment Date. The Invested Amount is not paid to the investor as the Final Index Level of Straggler is zero       |

## JPMorgan's Leadership and Expertise

JPMorgan is a leader in Structured Products and one of the most established providers to financial intermediaries and the local distribution network in the Asian region.

As part of JPMorgan's derivatives business, JPMorgan Structured Products has consistently been recognized as a leader and unrivaled in the number of deal and industry awards that it has collected over the years. Most recently JPMorgan has been awarded *Derivatives House of the Year 2008* and *Derivatives House for the last Twenty Years* by Risk Magazine as well as *Equity Derivatives House of the Year 2007* from both Asia Risk and Derivatives Week.



 Notes Summary

|  |   |
|--|---|
| <b>Issue:</b>                                  | JPMorgan AsiaConfidence Notes Series 3 (the "Notes")  |
| <b>Issuer:</b>                                 | J.P. Morgan Structured Products, B.V., Amsterdam, The Netherlands (the Issuer is not rated and neither regulated nor subject to supervision)  |
| <b>Guarantor:</b>                              | JPMorgan Chase Bank, N.A. (Rated Aaa / AA / AA-)³   |
| <b>Specified Denomination (SGD Notes):</b>     | SGD1,000 per Note (minimum purchase amount: SGD50,000 (50 Notes))   |
| <b>Specified Denomination (USD Notes):</b>     | USD1,000 per Note (minimum purchase amount: USD50,000 (50 Notes))   |
| <b>Offer Period:</b>                           | From 4 August 2008 to 29 August 2008 (Noon) (subject to change at the discretion of the Issuer)   |
| <b>Issue &amp; Payment Date:</b>               | Expected to be 12 September 2008  |
| <b>Final Valuation Date:</b>                   | Expected to be 2 March 2011   |
| <b>Maturity Date:</b>                          | Expected to be 9 March 2011, subject to the occurrence of a Mandatory Redemption Event  |
| <b>Fixed Equity Coupon Amount (SGD Notes):</b> | 1.80% (7.2% p.a. ÷ 4) of the Specified Denomination to be paid on each Fixed Equity Coupon Payment Date if no Mandatory Redemption Event has occurred on any prior Valuation Dates  |
| <b>Fixed Equity Coupon Amount (USD Notes):</b> | 2.05% (8.2% p.a. ÷ 4) of the Specified Denomination to be paid on each Fixed Equity Coupon Payment Date if no Mandatory Redemption Event has occurred on any prior Valuation Dates  |
| <b>Fixed Equity Coupon Payment Date:</b>       | 10 December 2008, 9 March 2009, 5 June 2009, 8 September 2009, 7 December 2009, 9 March 2010, 7 June 2010, 7 September 2010, 6 December 2010, 9 March 2011  |
| <b>Initial Index Level:</b>                    | The Closing Index Level of each Index <sub>i</sub> in the Index Basket on the final day of the Offer Period   |
| <b>Straggler:</b>                              | The Straggler is defined as that Index which generates the lowest result from the following computation on the Final Valuation Date <sup>4</sup> :<br>$[(\text{Final Index Level}_i / \text{Initial Index Level}_i) - 1]$   |
| <b>Strike Level:</b>                           | 100.00% of Initial Index Level <sub>i</sub>   |
| <b>Barrier Level:</b>                          | 100.00% of Initial Index Level <sub>i</sub>   |
| <b>Trigger Level:</b>                          | 50.00% of Initial Index Level <sub>i</sub>  |
| <b>Trigger Event:</b>                          | A Trigger Event is deemed to have occurred if the Closing Index Level of ANY Index is lower than its respective Trigger Level <sub>i</sub> on any Valuation Date  |
| <b>Mandatory Redemption Event:</b>             | A Mandatory Redemption Event is deemed to have occurred if on any Valuation Date (other than the final Valuation Date), the Closing Index Levels of ALL the Indices in the Index Basket, either concurrently on the same Valuation Date or separately on different Valuation Dates (including preceding Valuation Dates), have been equal to or greater than their respective Barrier Levels at least once<br>Upon the occurrence of a Mandatory Redemption Event, the Notes will be redeemed early and each Noteholder will receive [100% x Specified Denomination] + Fixed Equity Coupon Amount on the immediately following Fixed Equity Coupon Payment Date |
| <b>Valuation Date:</b>                         | 1 December 2008, 2 March 2009, 29 May 2009, 31 August 2009, 30 November 2009, 2 March 2010, 31 May 2010, 30 August 2010, 29 November 2010, 2 March 2011   |
| <b>Redemption at Maturity:</b>                 | Provided there has been no Mandatory Redemption Event, the Noteholder will receive on the Maturity Date EITHER:<br>(i) If no Trigger Event has occurred on any Valuation Date, an amount in cash calculated as [100% x Specified Denomination] + Fixed Equity Coupon Amount<br>(ii) If a Trigger Event has occurred on any Valuation Date, an amount in cash calculated as [Specified Denomination x ((Final Index Level <sub>i</sub> of Straggler / Strike Level <sub>i</sub> of Straggler), capped at 100%)] + Fixed Equity Coupon Amount   |

<sup>3</sup> These are the long term debt ratings of the Guarantor as at 28 July 2008, as rated by Moody's Investors Service ("Moody's"), Standard and Poor's Rating Services ("S&P") and Fitch, Inc ("Fitch") respectively, and which has been extracted from information published by Moody's, S&P and Fitch on their websites, at [www.moody.com](http://www.moody.com), [www.standardandpoors.com](http://www.standardandpoors.com) and [www.fitchratings.com](http://www.fitchratings.com) respectively. None of Moody's, Standard & Poor's, and Fitch has consented to the inclusion of the above referenced ratings for the purposes of Section 249 of the SFA and none of them is therefore liable for the above referenced ratings under Sections 253 and 254 of the SFA. There is no assurance that these ratings will not change after this date. Notwithstanding the guarantee, if an event of default occurs and is continuing, the amount payable to investors will be determined by the Calculation Agent in good faith and in a commercially reasonable manner as representing the fair market value of the Notes which may be less than the principal invested. You could lose all or a substantial part of your investment in the Notes.

<sup>4</sup> If two or more Indices in the Index Basket generate the same result from the above calculation on the Final Valuation Date, the Calculation Agent shall determine, in its discretion, which Index is the Straggler.

Equity Linked Notes

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Before you decide to invest, you must read this document in conjunction with the full text of: (i) the Replacement Base Prospectus for the purposes of offering and issuing structured notes in Singapore dated 23 May 2008 (which is comprised of the Singapore Wrapper and certain sections of the Programme Base Prospectus of J.P. Morgan Structured Products B.V., J.P. Morgan International Derivatives Ltd., JPMorgan Chase Bank, N.A., and JPMorgan Chase & Co., (together, the "Replacement Base Prospectus")), (ii) the corresponding Pricing Statement for this specific issuance of the Notes dated 31 July 2008 (the "Pricing Statement" together with the Replacement Base Prospectus, the "Prospectus"). The Prospectus contains important information about J.P. Morgan Structured Products B.V. as Issuer, JPMorgan Chase Bank, N.A. as Guarantor and about the Notes which the Issuer has not attempted to summarise here.

Investors should ensure that they understand the nature of the Notes and the risks involved and should carefully study the matters set out in the Prospectus for details of the various factors that may affect the results and performance of the Notes (in particular, the section headed "Risk Factors" in the Replacement Base Prospectus and the Pricing Statement), and make their own assessment or seek independent professional advice before deciding whether to subscribe for or purchase the Notes. Copies of the Prospectus can be obtained upon request, subject to availability, from the Distributors listed in the Pricing Statement at their respective addresses and at the times stated in the Pricing Statement. Anyone wishing to acquire the Notes will need to make an application in the manner set out in the Prospectus.

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## JPMorgan AsiaConfidence Notes Series 3

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 Linked with the key share indices in Singapore, China, Hong Kong, and Taiwan
- Attractive Fixed Coupon: 7.2% p.a. (SGD Notes) and 8.2% p.a. (USD Notes)**  
 Coupons of 1.8% for SGD Notes and 2.05% for USD Notes, paid quarterly
- Low Buffered Trigger Level: 50% of the Initial Index Level**  
 Any one Index will need to depreciate to 50% of its Initial Index Level on any Valuation Date before the principal is at risk
- Mandatory Redemption: Possible after 3 months**  
 If a Mandatory Redemption Event does not occur, the Notes will mature in 2.5 years
- Investment Opportunities in both SGD and USD**

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JPMorgan

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## SUMMARY OF THE OFFER

*This summary does not purport to be complete and is qualified in its entirety by the General Note Conditions, as amended and supplemented by the Final Terms, the form of which is set out at Appendix 1 (the “Conditions”). Words and expressions defined in the Conditions shall have the same meanings in this summary.*

|                                |   |   |
|--------------------------------|---|---|
| <b>Issuer</b>                  | : | J.P. Morgan Structured Products B.V., a specified entity for the purposes of issuing structured notes, specified as such by the Authority by notification in the <i>Gazette</i> on 29 February 2008 |
| <b>Guarantor</b>               | : | JPMorgan Chase Bank, N.A.   |
| <b>Arranger</b>                | : | J.P. Morgan Securities Ltd.   |
| <b>Singapore Dealer</b>        | : | J.P. Morgan (S.E.A.) Limited  |
| <b>Calculation Agent</b>       | : | J.P. Morgan Securities Ltd.   |
| <b>Market Agent</b>            | : | J.P. Morgan Securities Ltd.   |
| <b>Fiscal Agent</b>            | : | The Bank of New York  |
| <b>Description</b>             | : | JPMorgan AsiaConfidence Notes Series 3 –<br>Up to SGD 100,000,000 Index Linked Notes due 2011<br>Up to USD 100,000,000 Index Linked Notes due 2011  |
| <b>Form of Notes</b>           | : | Bearer Notes  |
| <b>Offer opens</b>             | : | 9.00am on 4 August 2008   |
| <b>Offer closes</b>            | : | Expected to be 12 noon on 29 August 2008 (subject to change if the Issuer extends or shortens the offer period)   |
| <b>Issue Date</b>              | : | Expected to be 12 September 2008 (subject to change if the Issuer extends or shortens the offer period)   |
| <b>Final Valuation Date</b>    | : | Expected to be 2 March 2011   |
| <b>Maturity Date</b>           | : | Expected to be 9 March 2011   |
| <b>Issue Price</b>             | : | 100% of the Specified Denomination  |
| <b>Specified Denomination</b>  |   |   |
| (i) SGD Notes                  | : | S\$1,000  |
| (ii) USD Notes                 | : | US\$1,000   |
| <b>Minimum Purchase Amount</b> |   |   |
| (i) SGD Notes                  | : | S\$50,000 (You must purchase a minimum of 50 Notes)   |
| (ii) USD Notes                 | : | US\$50,000 (You must purchase a minimum of 50 Notes)  |

**Issue Size**

- (i) SGD Notes : Up to S\$100,000,000
- (ii) USD Notes : Up to US\$100,000,000

Depending on the market demand for the Notes, the Issuer may either increase or reduce the issue size of the Notes. The Issuer may also not issue any Notes notwithstanding that subscriptions have been received for the Notes. The Distributors shall be responsible for the refund of the application moneys (if any). Please check with your Distributor as to how it intends to refund your moneys

**Supplementary retirement scheme (“SRS”) eligibility** : The Notes are not SRS eligible

**Index Basket** : A basket comprising each of the following four Indices (each, an “**Index**”):

| <b>Indices</b>                    | <b>Bloomberg Code</b> |
|-----------------------------------|-----------------------|
| HANG SENG INDEX                   | HSI                   |
| MSCI SING CASH IX                 | SGY                   |
| MSCI TAIWAN INDEX                 | TWY                   |
| HANG SENG CHINA ENTERPRISES INDEX | HSCEI                 |

**Fixed Equity Coupon Amount**

(i) SGD Notes : Subject to the SGD Notes being redeemed early (whether pursuant to the occurrence of a Mandatory Redemption Event or otherwise), the Fixed Equity Coupon Amount in respect of each SGD Note will be payable quarterly in arrear on each of the Fixed Equity Coupon Payment Dates.

The Fixed Equity Coupon Amount of each SGD Note will be calculated as follows:

$$1.80\% \times \text{Specified Denomination}$$

The Issuer will cease to pay the remaining Fixed Equity Coupons upon early redemption of the SGD Notes (whether pursuant to the occurrence of a Mandatory Redemption Event or otherwise)

(ii) USD Notes : Subject to the USD Notes being redeemed early (whether pursuant to the occurrence of a Mandatory Redemption Event or otherwise), the Fixed Equity Coupon Amount in respect of each USD Note will be payable quarterly in arrear on each of the Fixed Equity Coupon Payment Dates.

The Fixed Equity Coupon Amount of each USD Note will be calculated as follows:

$$2.05\% \times \text{Specified Denomination}$$

The Issuer will cease to pay the remaining Fixed Equity Coupons upon early redemption of the USD Notes (whether pursuant to the occurrence of a Mandatory Redemption Event or otherwise)

|  |   |   |   |
|--|---|---|---|
| <b>Fixed Equity Coupon Payment Dates</b> | : | <b>t</b>  | <b>Fixed Equity Coupon Payment Date</b> |
|  |   | 1   | 10 December 2008                        |
|  |   | 2   | 9 March 2009                            |
|  |   | 3   | 5 June 2009                             |
|  |   | 4   | 8 September 2009                        |
|  |   | 5   | 7 December 2009                         |
|  |   | 6   | 9 March 2010                            |
|  |   | 7   | 7 June 2010                             |
|  |   | 8   | 7 September 2010                        |
|  |   | 9   | 6 December 2010                         |
|  |   | 10  | 9 March 2011                            |
| <b>Strike Level</b>                      | : | For each Index, 100.0% of its Initial Index Level   |   |
| <b>Initial Index Level</b>               | : | For each Index, its Closing Index Level on the final day of the offer period which is expected to be 29 August 2008   |   |
| <b>Mandatory Redemption Event</b>        | : | If on any Valuation Date (other than the final Valuation Date), a Mandatory Redemption Event occurs, the Notes will be redeemed early at 100.0% of the Specified Denomination (in cash) plus the relevant Fixed Equity Coupon Amount payable on the immediately following Fixed Equity Coupon Payment Date. |   |

A Mandatory Redemption Event will be deemed to have occurred if on the current Valuation Date (other than the final Valuation Date), the Closing Index Levels of ALL the Indices in the Index Basket, either concurrently on the same Valuation Date or separately on different Valuation Dates (including preceding Valuation Dates), have been **equal to or greater than** their respective Barrier Levels at least once. No Fixed Equity Coupon Amount will be payable subsequent to the occurrence of a Mandatory Redemption Event, save for the Fixed Equity Coupon Payment Date immediately following the relevant Valuation Date on which the Mandatory Redemption Event occurs

|                        |   |          |                                 |
|------------------------|---|----------|---------------------------------|
| <b>Valuation Dates</b> | : | <b>t</b> | <b>Scheduled Valuation Date</b> |
|                        |   | 1        | 1 December 2008                 |
|                        |   | 2        | 2 March 2009                    |
|                        |   | 3        | 29 May 2009                     |
|                        |   | 4        | 31 August 2009                  |
|                        |   | 5        | 30 November 2009                |
|                        |   | 6        | 2 March 2010                    |
|                        |   | 7        | 31 May 2010                     |
|                        |   | 8        | 30 August 2010                  |
|                        |   | 9        | 29 November 2010                |
|                        |   | 10       | 2 March 2011                    |

If, in respect of any Index, any such day is not a Scheduled Trading Day, such day shall be postponed for that Index in the Index Basket, to the next day which is a Scheduled Trading Day in respect of that Index (each, a “**Valuation Date**”).

“**Scheduled Trading Day**” means in respect of an Index, any day on which each Exchange and each Related Exchange (being any other exchange where trading has a material effect on the overall market for futures or options relating to such Index) are scheduled to be open for trading for their respective regular trading sessions and is not a Disrupted Day (as defined in General Note Condition 5(h))

**Barrier Level** : For each Index, the Barrier Level will be 100.0% of its Initial Index Level

**Trigger Event** : A Trigger Event will be deemed to have occurred if the Closing Index Level of any Index is lower than its Trigger Level on any Valuation Date

**Trigger Level** : For each Index, the Trigger Level will be 50.0% of its Initial Index Level

**Redemption Amount** : If the Notes have not been redeemed early (whether pursuant to the occurrence of a Mandatory Redemption Event or otherwise), each Noteholder will receive on the Maturity Date the Redemption Amount, being EITHER:

(A) If a Trigger Event has occurred on any Valuation Date, each Noteholder will receive, in respect of each Note, a cash amount calculated in accordance with the following:

Specified Denomination of each Note x N

$$\text{where } N = \frac{\text{Final Index Level of the Straggler}}{\text{Strike Level of the Straggler}} \times 100\%$$

subject to a maximum of 100% of the Specified Denomination of each Note; OR

- (B) If no Trigger Event has occurred on any Valuation Date, each Noteholder will receive, in respect of each Note, 100.0% of the Specified Denomination in cash.

The Redemption Amount shall be payable to each Noteholder on the Maturity Date along with the final Fixed Equity Coupon Amount

**Straggler** : On the Final Valuation Date, the Index with the lowest result from the following calculation:

$$\frac{\text{Final Index Level of the relevant Index}}{\text{Initial Index Level of the relevant Index}} - 1$$

If two or more Indices in the Index Basket generate the same result from the above calculation on the Final Valuation Date, the Calculation Agent shall determine, in its discretion, which Index is the Straggler

**Final Index Level** : For each Index, its Closing Index Level on the Final Valuation Date

**Redemption due to taxation or other reasons** : In the event of:

- (a) changes to the tax laws of The Netherlands or United States (see General Note Condition 5(c));
- (b) the occurrence of an Index Adjustment Event and the Calculation Agent determines in its sole and absolute discretion that it is not reasonably practicable to make adjustments to the calculation and there is no comparable index or index basket (see General Note Condition 5(i)(iii));
- (c) the occurrence of a Termination Event (see General Note Condition 5(o)); or
- (d) the occurrence of an Event of Default under the Notes and such Event of Default is continuing (see General Note Condition 9),

the Issuer may, or if any Noteholder gives notice in writing to the Issuer and Fiscal Agent that the Notes are immediately repayable due to the occurrence of an Event of Default under the Notes which is continuing, shall, redeem the Notes early by paying to the Noteholders, as soon as reasonably practicable, an amount determined by the Calculation Agent in good faith and in a commercially reasonable manner as representing the fair market value of each Note immediately prior (and ignoring the circumstances leading) to such early redemption, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). Notice will be given to Noteholders in accordance with the General Note Conditions.

|   |   |   |
|---|---|---|
|   |   | Fixed Equity Coupon Amounts on the Notes will cease to be payable upon such redemption  |
| <b>Adjustments to Notes</b>   | : | The occurrence of Index Adjustment Events or the replacement of any Index with a Successor Index may result in the Calculation Agent making adjustments to the terms of the Notes and calculations as described in the Conditions and could lead to the Notes being redeemed early. See the section headed "More information about the Notes" for further details   |
| <b>Clearing System</b>  | : | Euroclear and Clearstream, Luxembourg   |
| <b>Currency</b>   |   |   |
| (i) SGD Notes   | : | Singapore Dollars   |
| (ii) USD Notes  | : | US Dollars  |
| <b>Status</b>   | : | The Notes will constitute unsubordinated and unsecured obligations of the Issuer  |
| <b>Guarantee</b>  | : | The Guarantor has irrevocably and unconditionally guaranteed in a guarantee dated 14 May 2008 (the " <b>Guarantee</b> ") the prompt and complete payment and performance of the obligations and liabilities of the Issuer under the Notes.<br><br>The Guarantee is an unsecured and unsubordinated debt obligation of the Guarantor and will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of the Guarantor, subject to a preference in favour of certain deposit liabilities of the Guarantor or other obligations that are subject to any priorities or preferences. See "Form of the Guarantee" of the Replacement Base Prospectus for the specific terms of the Guarantee. Any description of the Guarantee herein is qualified by the terms of the Guarantee |
| <b>Negative Pledge/Cross Default</b>  | : | The Notes will not contain a negative pledge or a cross default provision   |
| <b>Rating</b>   | : | The Notes will not be rated by any rating agency  |
| <b>Governing Law</b>  | : | The Notes are governed by English law. The Guarantee is governed by New York law  |
| <b>Listing and liquidity</b>  | : | The Notes will not be listed on any securities exchange. If you want to sell the Notes before the Maturity Date, you can contact one of the Distributors at any time after one Singapore Business Day following the Issue Date to obtain a bid price. Please see "Can I sell my Notes before the Maturity Date" for further details. Notwithstanding this, there will be no trading market for the Notes; you should be prepared to hold the Notes to the Maturity Date   |
| <b>Place of booking (i.e. the jurisdiction where the office of the Issuer is located)</b> | : | The Netherlands   |

The above is a summary of the main terms of the Notes. You should read all of this Pricing Statement together with all of the Replacement Base Prospectus, before deciding whether or not to buy any of the Notes. To help your understanding, hypothetical examples of how the Notes work is set out in “Appendix 2 — Hypothetical examples of how the Notes work”.

## RISK FACTORS

*There are investment risks involved in buying the Notes. Before applying for any of the Notes, you should consider whether the Notes are suitable for you in light of your own financial circumstances and investment objectives. You are strongly recommended to consult your financial, legal and other advisers before making any investment decision.*

*The information set out herein is included for the purpose of enabling prospective investors and their advisers to make an informed assessment of the terms of the Notes, general risks of investing in the Notes, and the capacity of the Issuer to fulfil its obligations under the Notes. The risk factors set out in the Replacement Base Prospectus and this Pricing Statement cannot disclose or foresee all risks of the Notes. Prospective investors should not rely on the information set out herein and in the Replacement Base Prospectus as the sole basis for any investment decision in relation to the Notes but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Notes for their particular circumstances.*

### **Payments under the Notes depend on the creditworthiness of the Issuer and the Guarantor**

The Notes constitute unsecured and unsubordinated obligations of the Issuer and (to the extent of the Guarantee) the Guarantor only, which will rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer and the Guarantor, respectively, and behind preferred liabilities, including those preferred by applicable legislation; except in the case of the Guarantor, the Guarantee subject to a preference in favour of certain deposit liabilities of the Guarantor or other obligations that are subject to any priorities or preferences. Further, on the occurrence of an Event of Default under the Notes which is continuing, the amount payable to investors will be determined by the Calculation Agent in good faith and in a commercially reasonable manner as representing the fair market value of the Notes which may be less than the principal invested. That means if you purchase the Notes, you are relying on the creditworthiness of the Issuer and, as the case may be, the Guarantor and no other person for payments under the Notes.

The Issuer is a non-banking subsidiary of J.P. Morgan International Finance Limited, which is an indirect subsidiary of the Guarantor, which is in turn a subsidiary of JPMorgan Chase. The primary activity of the Issuer is the issuance of securitised derivatives, comprising notes, warrants and certificates including equity-linked, reverse convertible and market participation notes, where the proceeds of securities may be used to enter into hedging arrangements with other JPMorgan Chase companies. The Issuer's ability to perform its obligations may therefore be affected by any inability or failure to perform obligations owed to the Issuer by other JPMorgan Chase companies.

The Guarantor generally maintains large trading portfolios in the fixed income, currency and other markets and the revenues it derives from such trades are affected by many factors, including its credit standing; its success in proprietary positioning; volatility in interest rates and equity and debt markets; and other economic and business factors, and there can be no assurance that any volatility experienced by its trading could not materially adversely affect the Guarantor's earnings.

In addition, a downgrading of any rating given by a rating agency with respect to the Guarantor could result in a reduction in the price of the Notes. Information relating to any such downgrading will be available on JPMorgan Chase's website at [www.jpmorganchase.com](http://www.jpmorganchase.com).

As at the date of this Pricing Statement, the Guarantor has been assigned with a long-term debt rating of AA- from Fitch, Aaa from Moody's and AA from Standard & Poor's. The above statement is based on information available on the websites of Fitch at <http://www.fitchratings.com>, Moody's at <http://www.moody.com> and Standard & Poor's at <http://www.standardandpoors.com>. None of Fitch, Moody's and Standard & Poor's has consented to the inclusion of the above statement for the purposes of Section 249 of the SFA and none of them is therefore liable for the above statements under Sections 253 and 254 of the SFA. The above statement is subject to any disclaimers of Fitch, Moody's and/or

Standard & Poor's, as the case may be, applicable from time to time as set out in their respective websites. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Information appearing on the above websites does not form part of this Pricing Statement. Please refer to the notice on references to websites in this Pricing Statement at page ii.

You must make your own assessment of the ability of the Issuer and the Guarantor to meet their respective obligations under the Notes and the Guarantee.

***The Guarantee does not cover certain circumstances***

The Guarantee covers the due and punctual payment of any amounts due by the Issuer in respect of the Notes. However, notwithstanding the Guarantee, an Event of Default may still occur in other circumstances such as where the Issuer is adjudicated or found bankrupt or insolvent. If an Event of Default has occurred and is continuing, a Noteholder may, by giving written notice to the Issuer and the Fiscal Agent, declare the Notes held by him to be due and repayable at its Early Redemption Amount. The Early Redemption Amount will be calculated as being the fair market value of such Notes, taking into account the costs and expenses of unwinding any associated swap, hedging and/or funding arrangements directly or indirectly in relation to the Notes, which may be less than the principal invested.

***Recent Events in the CDO and Leveraged Finance Markets***

In late 2006, the sub-prime mortgage loan market in the United States commenced a period characterised by a large number of borrower defaults. Prior to the commencement of such period, a significant volume of sub-prime mortgage loans had been securitised and, in turn, sub-prime mortgage backed securities had been sold to collateralised debt obligations ("CDOs") of asset backed securities and other investment funds. As a result of the deterioration of the U.S. sub-prime mortgage loan market, CDOs of asset-backed securities and other investment funds that invested in U.S. sub-prime mortgage-backed securities began experiencing significant losses, which triggered a series of events that have resulted in a severe liquidity crisis in the global credit markets since mid-2007. Among the sectors of the global credit markets that are experiencing particular difficulty due to the current lack of liquidity are the CDO markets, including CDO vehicles and other investment funds with little or no exposure to sub-prime mortgages.

As a consequence of significant losses in CDOs of asset-backed securities and other investment funds that invested in U.S. sub-prime mortgage-backed securities, several banks (including but not limited to JPMorgan Chase and its affiliates and subsidiaries) have had to write-down the values of their respective portfolios of such CDOs. There is no assurance that there will be no further write-downs by the banks (including but not limited to JPMorgan Chase and its affiliates and subsidiaries).

Further, due to these write-downs by the banks, several banks (including but not limited to JPMorgan Chase and its affiliates and subsidiaries) have had to seek capital injections. There is no assurance that there will be no further need for capital injections by the banks or that the banks will be able to obtain the necessary amount of capital.

***Risks relating to the merger of JPMorgan Chase with The Bear Stearns Companies Inc.***

JPMorgan Chase may fail to realise expected benefits and may incur unanticipated losses related to assets and liabilities of The Bear Stearns Companies Inc. that JPMorgan Chase assumed in the Bear Stearns merger.

On 16 March 2008, JPMorgan Chase announced that it had entered into a merger agreement with The Bear Stearns Companies Inc. ("**Bear Stearns**"). On 24 March 2008, JPMorgan Chase entered into,

among other things, an amendment to the merger agreement (as amended, the “**Merger Agreement**”). On 31 May 2008, JPMorgan Chase announced that it had completed its acquisition of Bear Stearns, effective on 31 May 2008.

In connection with the Merger Agreement, JPMorgan Chase entered into an operating guarantee dated 16 March 2008, as amended and restated 24 March 2008, pursuant to which JPMorgan Chase has guaranteed liabilities of Bear Stearns and certain of its subsidiaries, arising under revolving and term loans, letters of credit, contracts associated with Bear Stearns’ trading business and obligations to deliver cash, securities or other property to customers pursuant to customary custody arrangements. On 24 March 2008, JPMorgan also entered into a separate guarantee in favour of the Federal Reserve Bank of New York (the “**New York Fed**”) guaranteeing certain obligations of Bear Stearns and its subsidiaries to the New York Fed.

Currently, there is a case pending in New York court that asserts various claims against Bear Stearns and JPMorgan Chase, including breach of Delaware law and fiduciary duty, and which seeks, among other things, an unspecified amount of compensatory damages.

In connection with the Merger Agreement, the New York Fed has agreed to provide JPMorgan Chase with US\$30 billion in funding secured by a pool of collateral consisting primarily of mortgage-related securities and other mortgage-related assets and related hedges. Of this US\$30 billion financing, JPMorgan Chase would bear the first US\$1 billion in losses associated with the collateral pool, and the remaining US\$29 billion will be non-recourse. There can be no assurance that JPMorgan Chase will not incur this US\$1 billion in losses.

Furthermore, in connection with the merger, JPMorgan Chase has assumed all assets and liabilities of Bear Stearns and its subsidiaries (other than the US\$30 billion of assets subject to the funding being provided by the New York Fed). Given recent market volatility and uncertainty, there could be substantial risk associated with assuming the assets and liabilities of Bear Stearns that JPMorgan Chase has acquired as a result of the merger. Some of those assets could become non-performing or defaulting, requiring write-downs and additional reserves. As a result, JPMorgan Chase may experience increased credit costs or need to take markdowns on assets that could negatively affect JPMorgan Chase’s financial condition and results of operations.

Whether the merger is successful will depend, in part, on JPMorgan Chase’s ability to successfully combine its business with Bear Stearns’ business. To realise these anticipated benefits, JPMorgan Chase expects to integrate Bear Stearns’ business into its own. As with any merger of financial institutions, there may be business disruptions that cause Bear Stearns to lose customers or cause customers to remove their accounts from Bear Stearns’ and move their business to competing financial institutions. It is possible that the integration process could result in the loss of key employees, the disruption of each company’s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect JPMorgan Chase’s ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect JPMorgan Chase’s ability to conduct its business successfully in the markets in which Bear Stearns now operates, which could have an adverse effect on JPMorgan Chase’s financial results. Integration efforts between the two companies will also divert management attention and resources. If JPMorgan Chase experiences difficulties with the integration process, the anticipated benefits of the merger may not be realised fully or at all or may take longer to realise than expected.

In addition, immediately prior to entering into the Merger Agreement, Bear Stearns experienced a significant liquidity crisis during the end of the week of 10 March 2008, which seriously jeopardised its financial viability. As a result of this liquidity crisis and the events that followed, Bear Stearns’ earnings capacity has declined significantly. During and following the liquidity crisis, a substantial number of prime brokerage clients moved accounts to other clearing brokers. Customer margin balances at Bear Stearns were US\$66 billion at 24 March 2008, down 23% from US\$86 billion at 30 November 2007;

customer shorts at 24 March 2008 were US\$66 billion down from US\$88 billion at the fiscal year end. Institutional equity and fixed income commission and sales activity has declined precipitously to more than 50% below the activity levels in 2007 and the first quarter of 2008. Assets under management for Bear Stearns has declined to approximately US\$36 billion at 24 March 2008 down 20% from US\$45 billion at fiscal year end. As of 14 April 2008, equity and fixed income commission and sales activity had declined precipitously to more than 50% below the activity levels in 2007 and the first quarter of 2008.

Consequently, the Bear Stearns franchise has experienced substantial deterioration of its earnings capacity subsequent to its liquidity crisis, including continued deterioration in recent weeks. There is no assurance that customers and counterparties will return to doing business with Bear Stearns now that the operating guarantee is in place. If such customers and counterparties determine to conduct their business with financial institutions other than Bear Stearns, there is no assurance that, upon consummation of the merger, such former customers and counterparties will transfer their business from their then current financial institution to the combined company. Accordingly, the pro forma combined financial information of Bear Stearns and JPMorgan Chase which has been filed with the U.S. Securities and Exchange Commission should not be viewed as an indication of the results of the combined firm that would have occurred had the merger been effected at the beginning of the period presented therein, nor as an indication of financial results of operations of the combined company that may occur in the future.

#### ***Risk of fluctuations in value of the Notes***

Structured products such as the Notes can be volatile instruments and may be subject to considerable fluctuations in value and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The price of a Note may fall in value as rapidly as it may rise due to various factors, including (but not limited to) variations in the frequency and magnitude of the changes in the levels of the Indices, interest rates and the creditworthiness of the Issuer and the Guarantor.

You should consult your own legal, tax, accounting, financial and other professional advisors to assist you in determining the suitability of the Notes for you as an investment.

#### ***Repayment of principal amount is not guaranteed, whether on maturity or otherwise. You could lose part, and possibly all, of your investment.***

The Notes are not principal protected. If a Trigger Event has occurred on any Valuation Date, no Mandatory Redemption Event has occurred throughout the term of the Notes and the Final Index Level of the Straggler is less than its Strike Level on the Final Valuation Date, a Noteholder will, at maturity, receive a cash amount that is less than his investment in the Notes. Further, if the Final Index Level of the Straggler is zero, you will lose all of your principal invested in the Notes and you would only receive all of the Fixed Equity Coupon Amounts paid during the term of the Notes.

If the Issuer has to redeem the Notes (other than due to the occurrence of a Mandatory Redemption Event) due to taxation or other reasons, there is no guarantee that a Noteholder will receive any return on its initial investment. You will only get back an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent as representing the fair market value of such Notes immediately prior (and ignoring the circumstances leading) to such early redemption, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).

The Issuer will have the right to redeem the Notes early at the Early Redemption Amount if:

- the Issuer or the Guarantor becomes obliged to pay any additional amounts on the Notes due to changes in the laws of The Netherlands or the United States;

- an Index Adjustment Event has occurred and the Calculation Agent determines in its sole and absolute discretion that it is not reasonably practicable to make adjustments to the calculation and there is no comparable index or index basket;
- the Issuer determines in its sole and absolute discretion in good faith that its performance under the Notes, or if it becomes aware that the performance of the Guarantor under the Guarantee, has become unlawful or impractical in whole or in part as a result of a Termination Event having occurred; or
- the Issuer shall redeem the Notes early at the Early Redemption Amount if an Event of Default has occurred and is continuing under the Notes and any Noteholder has given written notice to the Issuer and the Fiscal Agent that the Notes are immediately repayable.

Please see General Note Condition 5(c), 5(i)(iii)(C), 5(o) and 9 for more details.

The Fixed Equity Coupon Amounts will cease to be payable on the Notes after the Notes are redeemed.

In all these cases, the amount the Issuer will be able to pay back on the Notes will likely be less, and could be significantly less, than the principal amount of the Notes. It is possible that you could lose all of your investment.

***The degree of correlation between the Indices has an impact on investment risk***

The Notes are index-linked to the four Indices. Indices may have different degrees of correlation with regards to their performance. A low degree of correlation between the Indices means that the index levels of the Indices would not move in tandem with one another. As the Trigger Event and the Redemption Amount of the Notes (in the event of the occurrence of a Trigger Event) is determined based on the performance of the Indices, a lower degree of correlation would accordingly lead to higher investment risk.

***The number of Indices to which the Notes are index-linked has an impact on the investment risk***

The Notes are index-linked to four indices. All else being equal, a higher number of indices means that the possibility of a Trigger Event occurring is higher when compared to a lower number of indices.

***During the term of the Notes, the holder of the Notes will have no rights to the securities comprised in the Indices or against the Index Sponsors***

Investing in the Notes is not the same as taking a position in respect of the Indices or buying the securities comprised in the Indices. This means that investors in the Notes do not have or receive any rights in respect of any Index, the securities comprised in the Indices or against any Index Sponsor. In the event of any loss on a Noteholder's investment under the Notes, such Noteholder will not have recourse under the Notes to any of the securities comprised in the Indices or against any Index Sponsor.

***Changes in the index levels of the Indices or the market prices of the securities comprised in the Indices may not lead to corresponding changes in the market value of the Notes***

The Notes are a structured investment product; buying the Notes is not the same as taking a position in respect of the Indices or buying the securities comprised in the Indices. Increases in the prices of the Indices and/or the prices of the securities comprised in the Indices may not lead to an increase in the market value of the Notes of the same magnitude or even any increase at all. In addition, the market value of the Notes may be affected by other factors not directly related to the index levels of the Indices or the market prices of the securities comprised in the Indices, such as market interest rate movements.

### ***Volatility of the Indices***

The price of the Indices are affected by various factors including but not limited to changes in governmental and economic policies, law, legislation, taxation or inflation in the relevant country in which the Indices are listed or in the relevant country from which the companies derive their revenue. A high degree of volatility means that there could be substantial fluctuations in the prices of the Indices, which may lead to a higher probability that the Closing Index Levels of the Indices will be less than their respective Trigger Levels. The investment risk would accordingly be higher for Indices with higher volatility.

### ***Postponement of valuation as a result of Market Disruption Events may have an adverse impact on the value of the Notes***

If a Market Disruption Event occurs in respect of any Index on any Valuation Date, the valuation of the affected Index may be postponed in accordance with General Note Condition 5(i)(iv), which may have an adverse effect on the value of the Notes. See the section headed “More information about the Notes — What is a Disrupted Day and a Market Disruption Event?” for more information.

### ***The Calculation Agent may make adjustments to the terms of the Notes; if following an Index Adjustment Event or the replacement of any Index by a Successor Index, the Calculation Agent is unable (acting in good faith) to make an adjustment that could produce a commercially reasonable result, the Notes will be redeemed and Noteholders will be paid the fair market value of the Notes less applicable costs and expenses***

The Calculation Agent may make adjustments that it determines, in its sole and absolute discretion, to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes if any of the Indices is replaced by a Successor Index (as defined in General Note Condition 5(i)(iii)(A)).

Further, upon the occurrence of an Index Adjustment Event (as defined in General Note Condition 5(i)(ii)) in relation to an Index, which the Calculation Agent determines, in its sole and absolute discretion, to have a material effect on the Notes, the Calculation Agent shall calculate the index level of that Index and shall use such index level in place of the published Index Level. The Calculation Agent shall calculate the index level of that Index in accordance with the formula for and method of calculating that Index last in effect prior to the relevant Index Adjustment Event but using only those securities that comprise that Index immediately prior to that Index Adjustment Event.

Each of the Indices in the Index Basket may be substituted by a Successor Index or, in the event that the Calculation Agent determines in its sole and absolute discretion that it is not reasonably practicable to calculate or continue to calculate any Index affected by an Index Adjustment Event, the Calculation Agent may replace that Index with another index, such replacement index to be determined by the Calculation Agent in its sole and absolute discretion. The Calculation Agent may also determine, in its sole and absolute discretion, that there is no index available that is comparable to that Index and if so, the Issuer may elect to redeem the Notes early at the Early Redemption Amount.

Any such discretions exercised by, or any calculations made by the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all Noteholders.

### ***Possible conflicts of interest***

The Issuer, the Guarantor and/or JPMorgan Chase and its affiliates may enter into transactions (for their own account or for the accounts of others) in the securities comprised in the indices or related derivatives which may adversely affect the levels, liquidity or value of the Indices and which could therefore be adverse to the interests of the Noteholders.

Further, because the Calculation Agent is an affiliate of the Issuer and Guarantor, potential conflicts of interest may exist between the Calculation Agent and the Noteholders, including with respect to the exercise of the discretionary powers of the Calculation Agent, such as, for example, if a Market Disruption Event has occurred, the making of adjustments to the payments on the Notes following the occurrence of Index Adjustment Events, replacement of any Index by a Successor Index and/or other events. See also “*Calculation Agent’s discretion*” below.

### ***Calculation Agent’s discretion***

The General Note Conditions provide that any calculation, determination or adjustment by the Calculation Agent in relation to the Notes will be made in good faith and in a commercially reasonable manner having taken into account relevant market factors including, without limitation, the cost of unwinding any hedge or related underlying trading position, interest rates, the term structure of interest rates, spot foreign exchange rates and any other factors which the Calculation Agent may deem relevant. All calculations, determinations or adjustments made by the Calculation Agent will be binding on the Issuer and the Noteholders in the absence of manifest error.

### ***Market, Liquidity and Yield Considerations***

The Notes will not have an established trading market when issued. As the Notes will not be listed on any securities exchange, there will be no secondary market for the Notes. Whilst J.P. Morgan Securities Ltd. in its capacity as Market Agent intends, but is under no obligation to, make a market in the Notes (see below), the prices at which the Notes may be bought back may be higher or lower than the initial purchase price depending on many factors, including the prevailing interest rates and prevailing interest rates expectations, the Issuer’s and the Guarantor’s perceived credit quality and the market for any similar securities. Consequently, you may not be able to sell your Notes readily or at prices that will enable you to realise a yield comparable to that of similar instruments (if any) with a developed secondary market. You must be prepared to hold the Notes to maturity.

### ***Correction of Index Levels***

Any price or level published by an Index Sponsor that is utilised for any calculation or determination in respect of the Notes may be subsequently corrected by the relevant Index Sponsor. However, if such correction is published by the relevant Index Sponsor after the Correction Cut-off Date specified in the Final Terms, such correction shall be disregarded for the purposes of the said calculation or determination.

### ***Foreign Exchange Risk***

Any investor investing in Notes denominated in non-local currency should be aware of the risk of exchange rate fluctuations that may result in a loss of principal when converted by the investor to his local currency.

In addition, exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate and result in the receipt of reduced principal and/or otherwise make it impossible or impracticable for the Issuer to meet its repayment obligation in the original currency of the Notes.

## HOW CAN I BUY SOME NOTES?

You can buy the Notes from any of the Distributors listed here. Call one of the Distributors' hotlines below to find out more about how to buy from a Distributor or to get a list of branches where you can place your order for the Notes. You can also find out how to get a copy of the Replacement Base Prospectus by calling any of the hotlines during normal business hours.

| Distributor   | Address  | Hotline Number                |
|---|--|-------------------------------|
| The Hongkong and Shanghai Banking Corporation Limited | 21 Collyer Quay<br>#14-01 HSBC Building<br>Singapore 049320        | 1800 - HSBC NOW<br>(4722 669) |
| Standard Chartered Bank                               | 51 Bras Basah Road<br>#05-01 Plaza By The Park<br>Singapore 189554 | 1800 747 7000                 |

The Issuer may appoint additional distributors in relation to the Offer on or after the date of this Pricing Statement. You may request for the names and addresses of such distributors (if any) by going to the offices of the Singapore Dealer at 168 Robinson Road, 17th Floor Capital Tower, Singapore 068912 during normal business hours and not on Saturdays, Sundays or public holidays. References in this Pricing Statement to the "Distributor" or "Distributors" shall be deemed to refer to and/or include any such additional distributors appointed on or after the date of this Pricing Statement.

### How long is the Offer open? When will the Notes be issued?

Below is the offering and issue timetable for the Notes. The Offer is for a limited period only. The Issuer may close the Offer early, or allow more time, without prior notice. The Issuer also reserves the right to cancel the Offer so long as the Notes have not been issued or to change the Issue Date of the Notes. The Issuer will fix the Issue Size in its discretion according to market demand.

|               |  |
|---------------|--|
| Offer opens:  | 9.00 am on 4 August 2008   |
| Offer closes: | Expected to be 12.00 noon on 29 August 2008 (subject to change if the Issuer extends or shortens the offer period)   |
| Issue Date:   | Expected to be 12 September 2008 (subject to change if the Issuer extends or shortens the offer period). In the event of any change to the Issue Date, the Issuer will inform the Distributors who will in turn inform you |

You should contact the Distributor with whom you have made an application for the Notes for information relating to the offer period and/or the Issue Date as the Issuer will not make any public announcement of any change in the offer period and/or the Issue Date.

The Issuer intends to issue two series of Notes: a series of SGD Notes and a series of USD Notes. Each series will be treated by the Issuer separately. For example, the Issuer might extend or shorten the offer period for one series but not the other series, or the Issuer may cancel one series but not the other series. The Issuer has the sole discretion to decide, at any time on or after the close of the Offer but prior to the Issue Date, whether to proceed with the Offer of the Notes. In the event that the Issuer decides not to issue the Notes, investors will be notified in writing as soon as practicable and all application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to investors who have applied for the Notes in accordance with the arrangements made with the relevant Distributor. The Issuer reserves the right to cancel, at their sole discretion and without prior notice to investors, the Offer of the Notes so long as the Notes have not been issued.

### **Do I need an application form?**

It depends on the requirements of the Distributor with which you place your order. An application form for the Notes will be issued by the Issuer (the “**Application Form**”), but depending on your Distributor’s requirements, you may be asked to subscribe for the Notes through either the Application Form or through an application form prepared by your Distributor or both, or your Distributor may complete a single Application Form on behalf of yourself and all other persons who have placed orders for the Notes with that Distributor.

The Distributor with which you place your order will ask you to fill in the Application Form and/or the Distributor’s own application form and to make a series of confirmations and acknowledgements, including that:

- you have read and understood the Replacement Base Prospectus together with the relevant Pricing Statement and any supplement thereto for the Notes you want to buy;
- you accept that none of the Issuer, its Directors, the Guarantor, the Arranger, the Singapore Dealer and the Agents accepts any responsibility for the provision of services, including custody services, by your Distributor;
- you commit to pay the purchase price for the Notes up to the amount of Notes you apply for;
- you are not a U.S. Person within the meaning of Regulation S under the Securities Act (which includes any person resident in the United States and any partnership or corporation organised or incorporated under the laws of the United States); and
- you are not, and are not buying for the account of another person that is a U.S. Person within the meaning of the United States Internal Revenue Code and applicable tax regulations (which includes, without limitation, any citizen of or person resident in the United States, any partnership or corporation organised or incorporated under the laws of the United States, any trust subject to the control of one or more United States persons and primary supervision of a United States court or estate whose income is subject to United States federal income tax regardless of source).

Alternatively, your Distributor may incorporate the above confirmations and acknowledgments in an Application Form which it may complete on behalf of yourself and all other persons who have placed orders through that Distributor.

Your Distributor may require additional confirmations too.

Your relationship with your Distributor is governed by the customer agreement you sign with the Distributor and is not controlled by the Issuer, its Directors, the Guarantor, the Arranger, the Singapore Dealer or by anything in the Replacement Base Prospectus or this Pricing Statement.

You should ask your Distributor to clarify if you are concerned about this.

The Notes are not available to U.S. Persons (as defined in Regulation S of the Securities Act or the United States Internal Revenue Code) and may not be offered, sold, or delivered during the restricted period to a person, account or address within the United States or its possessions.

### **Can I apply for the Notes using the moneys in my SRS account?**

The Notes are not SRS eligible. Accordingly, you cannot apply for the Notes using the moneys in your SRS account.

### **How do I hold my Notes? What must I rely on my Distributor to do for me? Are all the Distributors the same?**

The Notes will be issued in bearer form. The Issuer does not intend to issue Definitive Notes for the Notes but may exchange the Bearer Global Notes for Definitive Notes in limited circumstances. Please

see “Summary of provisions relating to the Notes while in Global Form” in the Replacement Base Prospectus for more details. The Notes are expected to be issued on or about the Issue Date of the Notes.

The Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. You must have a securities sub-account with the Distributor. Depending on the Distributor you approach, you may be able to open a securities sub-account with the Distributor who will hold the Notes on your behalf in your account with them. You do not need a direct securities account with Euroclear and/or Clearstream, Luxembourg.

Euroclear and/or Clearstream, Luxembourg will credit the Distributor’s securities account with the Notes on or about the Issue Date. The Notes you have invested in will be held by your Distributor on your behalf and will not be held in your name. You will have to depend on your Distributor to credit such Notes to your securities sub-account with them.

Distributors charge varying handling fees in connection with the subscription of Notes. Distributors may also charge varying fees to open and maintain these accounts and different Distributors will have different arrangements for processing orders. Ensure you are familiar with the standard terms and conditions which your Distributor will apply to your account. Ask your Distributor if you are not familiar with these arrangements. Please speak to your Distributor for more details, including any fees that may be payable. The Issuer will make payments of interest and principal on the Notes through Euroclear and/or Clearstream, Luxembourg. You will have to rely on your Distributor to ensure that payments on your Notes are credited to your account with your Distributor.

None of the Issuer, its Directors, the Guarantor, the Arranger and the Singapore Dealer accepts any responsibility for the services provided to you by your Distributor.

#### **When and how should I make payment for the Notes?**

Your Distributor will discuss with you how payment should be made on the Notes. The Issuer will only collect moneys from the Distributors on the Issue Date when the results of the allocation have already been decided. At the time of application, you may be required to (i) sign a direct debit authorisation to your Distributor for the subscribed amount of the Notes; (ii) maintain an account balance with your Distributor until the Issue Date; or (iii) deposit funds, which will be held on your behalf by the Distributor, into a designated account. Upon successful allocation, your funds will be debited by your Distributor in an amount equal to the principal amount of the Notes allocated to you. Please talk to your Distributor about the specific arrangements for payment.

#### **How will I know that I am successful in my application? Will I be refunded the excess moneys of my application?**

On successful allocation, you will be informed by your Distributor as to the amount of the Notes you have been allocated. You should ask your Distributor for details on how they will inform you. None of the Issuer, its Directors, the Guarantor, the Arranger and the Singapore Dealer will be, or will be responsible for, publishing the results of the allocation in any newspapers.

If you have applied by way of the printed Application Form and made payment by way of a direct debit authorisation to your Distributor or a deposit of funds held on your behalf by your Distributor, and such application is accepted in part only, the balance of your application moneys will be refunded in accordance with the arrangements made with the relevant Distributor after the close of the Offer, provided that the direct debit authorisation accompanying such application has been honoured and such moneys have been received in the designated account or that the funds have been received by the Distributor in the designated account. Otherwise, your Distributor will only collect moneys from you upon successful allocation of the Notes to you.

You should note that the Distributors are responsible for the refund of the application moneys for unsuccessful or partially successful applications. The refund procedures and mechanism are ultimately dependent on your agreement with your Distributor. Please check with your Distributor as to how it intends to refund your moneys in the event of an unsuccessful or partially successful application.

**Are Notes available only from the Distributors?**

If you wish to purchase the Notes, you must contact one of the Distributors as the Notes are only offered through the Distributors. However, the Issuer may make arrangements for the Notes to be sold through other channels, whether in Singapore or abroad. Offers of Notes made through other channels could be made at a lower Issue Price, or on other terms, than are available to other prospective investors who buy Notes from a Distributor specified herein. For example, the Issuer may sell the Notes to private banks on terms different from those offered in a Pricing Statement. The private banks may then sell the Notes to their customers on any terms they choose.

**What are the arrangements with the Distributors? Is the Offer underwritten?**

The Distributors listed in this Pricing Statement have been appointed to take orders for the Notes. They will be paid a commission based on the amount of Notes they sell.

There are no soft commission or rebate arrangements between the Issuer, the Guarantor, the Arranger or the Singapore Dealer and any of the Distributors.

The Offer is not underwritten.

## MORE INFORMATION ABOUT THE NOTES

### Who is the Issuer?

JPMSP was incorporated as a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands in Amsterdam, The Netherlands on 6 November 2006 to exist for an unlimited duration. JPMSP was registered at the Chamber of Commerce of Amsterdam under registered number 34259454 and has its registered offices at Strawinskylaan, 3105 Atrium 7th Floor, 1077 ZX, Amsterdam, The Netherlands (telephone number +31 (0)20 406 4444 and fax number +31 (0)20 406 4555).

The latest audited annual financial statements and unaudited interim financial statements (if any) of JPMSP will be provided for inspection at the specified office of the Singapore Dealer within a reasonable time upon request during usual business hours (see paragraph 9 of “General and Statutory Information” of the Replacement Base Prospectus). The latest Annual Report of JPMSP will also be available on the Luxembourg Stock Exchange’s website ([www.bourse.lu](http://www.bourse.lu)). Information appearing on this website does not form part of this Pricing Statement. Please refer to the notice on references to websites in this Pricing Statement at page ii.

JPMSP is a wholly-owned subsidiary of J.P. Morgan International Finance Limited, which is in turn an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is one of the principal, wholly-owned bank subsidiaries of JPMorgan Chase & Co. (“**JPMorgan Chase**”).

### Who is the Guarantor?

JPMorgan Chase Bank, N.A. is a wholly owned bank subsidiary of JPMorgan Chase, a Delaware corporation whose principal office is located in New York, New York. JPMorgan Chase Bank offers a wide range of banking services to its customers both domestically and internationally. JPMorgan Chase Bank is chartered and its business is subject to examination and regulation by the Office of the Comptroller of the Currency.

JPMorgan Chase Bank, N.A., Singapore Branch is licensed as a bank under the Banking Act, Chapter 19 of Singapore.

JPMorgan Chase Bank prepares annual and quarterly consolidated financial statements in accordance with U.S. generally accepted accounting principles. You may view the most recent financial statements of JPMorgan Chase Bank on the Luxembourg Stock Exchange’s website ([www.bourse.lu](http://www.bourse.lu)). JPMorgan Chase Bank files updates of its financial statements with the Luxembourg Stock Exchange from time to time. JPMorgan Chase Bank will provide these financial statements for inspection at the specified office of the Singapore Dealer within a reasonable time upon request during usual business hours (see paragraph 9 of “General and Statutory Information” of the Replacement Base Prospectus).

Additionally, JPMorgan Chase Bank is required to file quarterly Consolidated Reports of Condition and Income (“**Call Reports**”) with the U.S. Federal Deposit Insurance Corporation (“**FDIC**”). The Call Reports are not audited. Call Reports are prepared in accordance with regulatory instructions issued by the U.S. Federal Financial Institutions Examinations Council. Because of the special supervisory, regulatory and economic policy needs served by Call Reports, such regulatory instructions do not in all cases follow generally accepted accounting principles or the opinions and statements of the Accounting Principles Board or the Financial Accounting Standards Board. Nevertheless, Call Reports do provide important information concerning the financial condition of JPMorgan Chase Bank. Call Reports are on file with, and are publicly available upon written request to the U.S. Federal Deposit Insurance Corporation at 550 17th Street, N.W., Washington D.C. 20429, Attention: Disclosure Group, Room F-518. The FDIC also has an Internet website where Call Reports can be viewed at [www.fdic.gov/](http://www.fdic.gov/).

Additional information regarding JPMorgan Chase, including its Annual Report on Form 10-K for the year ended 31 December 2007 (the “**2007 Form 10-K**”) as well as quarterly and current reports filed by JPMorgan Chase with the U.S. Securities and Exchange Commission (the “**SEC**”), as they become available, may be obtained from the SEC’s website ([www.sec.gov](http://www.sec.gov)) and from JPMorgan Chase’s website at [www.jpmorganchase.com](http://www.jpmorganchase.com).

Information appearing on the above websites does not form part of this Pricing Statement. Please refer to the notice on references to websites in this Pricing Statement at page ii.

### **What does index-linked mean?**

Other than the early redemption of the Notes in certain circumstances (as described in the section headed “Summary of the Offer — Redemption due to taxation or other reasons”), the time of and amount payable on redemption of the Notes are linked to the performance of the four Indices. If a Mandatory Redemption Event occurs on any Valuation Date (other than the Final Valuation Date), the Issuer will redeem the Notes early in cash at the Redemption Amount plus the Fixed Equity Coupon Amount in cash on the following Fixed Equity Coupon Payment Date.

If the Notes have not been redeemed early (whether pursuant to a Mandatory Redemption Event or otherwise) and no Trigger Event has occurred on any Valuation Date, the Issuer will redeem the Notes in cash at 100.0 per cent. of the Specified Denomination of each Note plus the final Fixed Equity Coupon Amount payable on each Note on the Maturity Date.

If the Notes have not been redeemed early (whether pursuant to a Mandatory Redemption Event or otherwise) and a Trigger Event has occurred on any Valuation Date, the Issuer will redeem the Notes in cash at an amount calculated in accordance with the following formula:

Specified Denomination of each Note x N

$$\text{where } N = \frac{\text{Final Index Level of the Straggler}}{\text{Strike Level of the Straggler}} \times 100\%$$

subject always to a maximum of 100 per cent. of the Specified Denomination of each Note plus the final Fixed Equity Coupon Amount payable on each Note on the Maturity Date.

### **Who should buy the Notes? Are they suitable for everyone?**

The Notes are designed for investors who:

- are neutral or bullish on the performance of the four Indices over the term of the Notes;
- understand that the Issuer will redeem the Notes early on any of the Fixed Equity Coupon Payment Dates at 100.0 per cent. of the principal amount together with the Fixed Equity Coupon Amount payable on that Fixed Equity Coupon Payment Date upon the occurrence of a Mandatory Redemption Event; and
- understand that in the event of the occurrence of a Trigger Event on any Valuation Date, the Notes may be redeemed at maturity at less than the principal amount of the Notes and in the event that the Final Index Level of the Straggler falls to zero, they will lose all of their principal invested in the Notes and they would only receive all the Fixed Equity Coupon Amounts paid during the term of the Notes.

The Notes are not intended for U.S. Persons (as defined in the United States Internal Revenue Code).

### **What equity coupon payments will be made to holders of the Notes?**

Each Note will pay a fixed amount quarterly in arrear in the form of the Fixed Equity Coupon Amounts, provided that the Notes have not been redeemed early, whether pursuant to the occurrence of a Mandatory Redemption Event or otherwise.

The Fixed Equity Coupon Amount payable in respect of each SGD Note on each Fixed Equity Coupon Payment Date will be S\$18.00, calculated on the basis of 1.80% x the Specified Denomination of a SGD Note. The Fixed Equity Coupon Amount payable in respect of each USD Note on each Fixed Equity Coupon Payment Date will be US\$20.50, calculated on the basis of 2.05% x the Specified Denomination of a USD Note.

### **What is a Disrupted Day and a Market Disruption Event?**

A Disrupted Day is any Scheduled Trading Day (as defined in General Note Condition 5(h)) on which a relevant Exchange or Related Exchange (being any other exchange where trading has a material effect on the overall market for futures or options relating to such Index) fails to open for trading during its regular trading session or on which a Market Disruption Event (as defined in General Note Condition 5(h)) has occurred.

A Market Disruption Event, in respect of an Index, is the occurrence or existence of:

- (i) any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, relating to securities that comprise 20 per cent. or more of the level of that Index on the Exchange or in futures or options contracts relating to that Index on any relevant Related Exchange;
- (ii) any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of that Index or to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange; or
- (iii) the closure on any Exchange Business Day (as defined in General Note Condition 5(h)) of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of that Index or any Related Exchange(s) prior to its scheduled closing time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day ("**Early Closure**"),

and in either case of sub-paragraph (i) and (ii) above, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time.

If the Calculation Agent determines that any Valuation Date is a Disrupted Day for any Index, such date may be postponed. Any consequential postponement of valuation provided in the Notes may have an adverse effect on the value of such Notes.

### **What potential payments or deliveries will be made to holders of the Notes on maturity?**

Any cash payment payable on the Maturity Date will be deposited by the Issuer in the settlement account of your Distributor.

(a) ***The Notes have not been redeemed early (whether pursuant to the occurrence of a Mandatory Redemption Event or otherwise) and no Trigger Event has occurred***

If the Notes have not been redeemed early (whether pursuant to the occurrence of a Mandatory Redemption Event or otherwise) and no Trigger Event has occurred on any Valuation Date, the Noteholder will receive, in respect of each Note, on the Maturity Date, 100 per cent. of the Specified Denomination of each Note plus the final Fixed Equity Coupon Amount payable on each Note.

(b) ***The Notes have not been redeemed early (whether pursuant to the occurrence of a Mandatory Redemption Event or otherwise) and a Trigger Event has occurred***

If the Notes have not been redeemed early (whether pursuant to a Mandatory Redemption Event or otherwise) and a Trigger Event has occurred on any Valuation Date, the Issuer will redeem the Notes on the Maturity Date in cash at an amount calculated in accordance with the following formula:

Specified Denomination of each Note x N

$$\text{where N} = \frac{\text{Final Index Level of the Straggler}}{\text{Strike Level of the Straggler}} \times 100\%$$

subject always to a maximum of 100 per cent. of the Specified Denomination of each Note plus the Fixed Equity Coupon Amount payable on each Note.

### **What is the Straggler?**

On the Final Valuation Date, the Straggler will be the Index in the Index Basket with the lowest amount from the following calculation:

$$\frac{\text{Final Index Level of the relevant Index}}{\text{Initial Index Level of the relevant Index}} - 1$$

If two or more Indices in the Index Basket generate the same amount from the above calculation on the Final Valuation Date, the Calculation Agent shall determine in its discretion which Index is the Straggler.

### **Can the Issuer redeem the Notes early?**

(a) ***Mandatory Redemption Event***

If, on any Valuation Date, the Closing Index Levels of ALL the Indices in the Index Basket, either concurrently on the same Valuation Date or separately on different Valuation Dates (including preceding Valuation Dates), have been equal to or greater than their respective Barrier Levels at least once, the Issuer will settle each Note on the immediately following Fixed Equity Coupon Payment Date by payment of 100 per cent. of the Specified Denomination of each Note (in cash) and the relevant Fixed Equity Coupon Amount on each Note.

The Barrier Level for each Index will be 100 per cent. of its Initial Index Level.

It is mandatory for the Issuer to redeem the Notes if, on a Valuation Date (other than the Final Valuation Date and including preceding Valuation Dates), the Closing Index Levels of ALL the Indices in the Index Basket have been equal to or greater than their respective Barrier Levels at

least once. On payment of the Redemption Amount, the Notes will be cancelled and the Issuer will have no further obligations under the Notes.

**(b) Redemption for taxation or other reasons**

In the event that:

- the Issuer or the Guarantor becomes obliged to pay any additional amounts on the Notes due to changes in the laws of The Netherlands or the United States;
- an Index Adjustment Event has occurred and the Calculation Agent determines in its sole and absolute discretion that it is not reasonably practicable to make adjustments to the calculation and there is no comparable index or index basket;-
- the Issuer determines in its sole and absolute discretion in good faith that its performance under the Notes, or if it becomes aware that the performance of the Guarantor under the Guarantee, has become unlawful or impractical in whole or in part as a result of a Termination Event having occurred; or
- an Event of Default under the Notes has occurred and is continuing,

the Issuer may, or if any Noteholder gives notice in writing to the Issuer and Fiscal Agent that the Notes are immediately repayable due to the occurrence of an Event of Default under the Notes which is continuing, shall, redeem the Notes early at an amount determined in good faith and in a commercially reasonable manner by the Calculation Agent as representing the fair market value of such Notes immediately prior (and ignoring the circumstances leading) to such early redemption. **Such amount may be substantially less than the principal amount invested in the Notes and may even be zero.** Please see General Note Conditions 5(c), 5(i)(iii)(C), 5(o) and 9 for more details.

**Will there be any adjustments to the terms of the Notes? Can any of the Indices in the Index Basket be substituted?**

The Calculation Agent may make adjustments that it determines, in its sole and absolute discretion, to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Notes if any of the Indices is replaced by a Successor Index (as defined in General Note Condition 5(i)(iii)(A)).

Further, upon the occurrence of an Index Adjustment Event (as defined in General Note Condition 5(i)(ii)) in relation to an Index, which the Calculation Agent determines, in its sole and absolute discretion, to have a material effect on the Notes, the Calculation Agent shall calculate the index level of that Index and shall use such index level in place of the published Index Level. The Calculation Agent shall calculate the index level of that Index in accordance with the formula for and method of calculating that Index last in effect prior to the relevant Index Adjustment Event but using only those securities that comprise that Index immediately prior to that Index Adjustment Event.

Each of the Indices in the Index Basket may be substituted by a Successor Index or, in the event that the Calculation Agent determines in its sole and absolute discretion that it is not reasonably practicable to calculate or continue to calculate any Index affected by an Index Adjustment Event, the Calculation Agent may replace that Index with another index, such replacement index to be determined by the Calculation Agent in its sole and absolute discretion. The Calculation Agent may also determine, in its sole and absolute discretion, that there is no index available that is comparable to that Index and if so, the Issuer may elect to redeem the Notes early at the Early Redemption Amount.

**Do I have to bear the fees and expenses in relation to the Offer?**

The fees and expenses in relation to the Offer will be borne by the Issuer and will not be deducted from the proceeds of the Offer or be borne by the Noteholders.

### **Do I have to pay stamp duty on the Notes?**

No, there is no stamp duty on issue or transfer of the Notes.

### **Can I sell my Notes before the Maturity Date?**

You can contact one of the Distributors starting one Singapore Business Day after the Issue Date to ask for a bid price at which you can sell your Notes. These Distributors will then obtain a quote from the Market Agent, who intends, but is under no obligation, to quote on a daily basis a price for the Notes at which the Issuer is willing to purchase the Notes (a “**bid price**”) on a best efforts basis. The bid price is only good for the day it is quoted, and the Market Agent may (but is not obliged to) provide a revised bid price during the day to take into account market movements. The price quoted will be by reference to the specified denomination of the Notes or an integral multiple thereof and will be expressed as a percentage of the principal amount of the Notes. The Market Agent will be buying your Notes for and on behalf of the Issuer. Any purchase of Notes by the Issuer from a Noteholder under these market making arrangements may be subject to a minimum and/or maximum principal amount as the Issuer may determine and such nominal amount purchased will be an integral multiple of S\$1,000 (in the case of SGD Notes) or US\$1,000 (in the case of USD Notes). In the event that you decide to sell your Notes at the bid price quoted (if any), the Market Agent will buy your Notes through the Distributor you have contacted.

In order to facilitate payments of interest on and/or redemption of the Notes, the Market Agent will not be providing quotes of bid prices for the period starting on each Valuation Date and ending on each relevant Fixed Coupon Payment Date or, as the case may be, the Maturity Date (the “**Black-out Period**”) and consequently, you will not be able to sell your Notes during the Black-out Periods.

In addition, the Issuer may in its absolute discretion choose not to purchase Notes of any Series at its respective bid price if either of the following occurs:

- (1) adverse market movements resulting in the mark to market value of the Notes falling below the bid price or affecting the price at which the Issuer can hedge its risk on the Notes (as determined by the Issuer in its absolute discretion); or
- (2) the volume of the Notes being offered exceeds the amount which the Issuer is prepared to purchase, such amount being determined by the Issuer in its absolute discretion (depending on, *inter alia*, the Issuer’s and the Guarantor’s internal credit limits).

**Notwithstanding the above, you should note that these market making arrangements are limited and do not assure an active trading market for the Notes. There can be no assurance that the Market Agent will make a market in the Notes, or if it does so, that it will continue to do so. Accordingly, there can be no assurance that you will have access to a firm bid price for the Notes in a principal amount which you may wish to sell.**

Prices quoted by the Market Agent will be determined by the Market Agent in its absolute discretion. The price of the Notes will fluctuate depending on factors such as market interest rate movements, the market for similar securities and the performance and volatility of the four Indices, and may be equal to, higher or lower than the Issue Price of the Notes.

If you try to sell your Notes before the Maturity Date, you may receive an offer which is less than the amount you invested; or you may not be able to sell your Notes at all.

The Notes are not listed and cannot be traded on the Singapore Exchange Securities Trading Limited or on any other securities exchange.

**Who will make determinations in connection with the Notes, for instance, the redemption amounts payable at maturity and adjustments (if any) to the Initial Index Level?**

J.P. Morgan Securities Ltd. has been appointed as the Calculation Agent to make all determinations in connection with the Notes. The Calculation Agent has sole and absolute discretion in making its determinations under the legal documentation and any decision it makes is final and binding on you and on the Issuer. The Calculation Agent is the agent of the Issuer: it owes no duties to you as investors in the Notes.

**How will I know what the Initial Index Levels and the Redemption Amounts will be?**

Distributors will be notified by the Issuer as soon as the Calculation Agent has made a determination. Please contact your Distributor for information on the determination of the Initial Index Levels and the respective Redemption Amounts payable on the SGD Notes and the USD Notes. None of the Issuer, the Guarantor, the Arranger and the Singapore Dealer will be making arrangements to notify Noteholders of the Initial Index Levels or the Redemption Amounts that will be payable at maturity.

**Where can I find more information about the Issuer and the Notes?**

The Notes are issued under the Programme described in the Replacement Base Prospectus. Please read the Replacement Base Prospectus together with this Pricing Statement carefully before you decide whether to buy the Notes. The Replacement Base Prospectus contains important information, including information about:

- J.P. Morgan Structured Products B.V. as the Issuer.
- JPMorgan Chase Bank, N.A., as the Guarantor.
- Risk factors of buying the Notes.
- Singapore and Netherlands taxation issues in relation to the Notes.
- The arrangements for holding and transferring the Notes in Euroclear and/or Clearstream, Luxembourg and how payments and notices are to be made while the Notes are held by the common depository of Euroclear and Clearstream, Luxembourg.
- The General Note Conditions, including what happens if the Issuer defaults.\*
- The general procedure for buying the Notes through a Distributor, how your Distributor will hold your Notes and receive notices and payments from the Issuer on your behalf, and how you must rely on your Distributor to forward such notices and payments to you.

You can ask for a printed copy of the Replacement Base Prospectus from any Distributor, or you can request for a copy during usual business hours from the offices of the Singapore Dealer at 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912. Copies of the Replacement Base Prospectus will be provided within a reasonable time upon such request at the offices of the Singapore Dealer.

None of the Issuer, its Directors, the Guarantor, the Arranger and the Singapore Dealer has authorised anyone to give you any information about the Notes other than the information set out in this Pricing Statement and the Replacement Base Prospectus. You should not rely on any other information other than that set out herein and in the Replacement Base Prospectus.

**When were the Notes authorised?**

The Offer and the issue of the Notes have in the first instance been approved by the Board of Directors of the Issuer by way of a board resolution dated 13 May 2008, following which it will be reported to the Board at the monthly meeting of the Board of Directors of the Issuer to be held on the first working day of the month following the Issue Date.

**Where can I see the legal documentation for the Notes?**

For as long as offers are made under the Programme and while any Note issued under the Programme is still outstanding, you can read copies of the contracts which set up the Programme, including:

- the legally binding terms and conditions of the Notes offered by this Pricing Statement;
- the documents listed as display documents in the Replacement Base Prospectus; and
- this Pricing Statement,

by going to the offices of the Singapore Dealer at 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912.

These offices are open only during normal business hours and not on Saturdays, Sundays or public holidays. A reasonable fee will be charged if you want to take photocopies of any of the documents. Upon request, copies of any of the documents will be provided within a reasonable time.

You can find out more about how the legal documentation works by reading the Replacement Base Prospectus.

## GENERAL AND STATUTORY INFORMATION

*JPMorgan Chase and its affiliates are involved in a number of legal proceedings as outlined below. Further information and updates can be obtained from JPMorgan Chase's filings with the U.S. Securities and Exchange Commission ("SEC") which may be obtained from the SEC website at [www.sec.gov](http://www.sec.gov). Information appearing on the above website does not form part of this Pricing Statement. Please refer to the notice on references to websites in this Pricing Statement at page ii.*

The information in this section has been excerpted from JPMorgan Chase's Annual Report on Form 10-K for the year ended 31 December 2007 and its Quarterly Report on Form 10-Q for the quarter ended 31 March 2008.

***Excerpt from the Annual Report on Form 10-K for the year ended 31 December 2007 (updated where necessary)***

### ***Enron litigation.***

JPMorgan Chase and certain of its officers and directors are involved in a number of lawsuits arising out of its banking relationships with Enron Corp., and its subsidiaries ("**Enron**"). Several actions and other proceedings against the firm have been resolved, including adversarial proceedings brought by Enron's bankruptcy estate. In addition, as previously reported, the firm has reached an agreement to settle the lead class action litigation brought on behalf of the purchasers of Enron securities, captioned *Newby v. Enron Corp.*, for \$2.2 billion (pre-tax). Approval of the Newby settlement and the order of final judgment and dismissal as to the JPMorgan Chase defendants are now final. The last step in the settlement process is approval of a plan of allocation of the settlement proceeds to the settlement class, and the court is scheduled to hear the plaintiffs' motion to approve such a plan of allocation on 29 February 2008.

The *Newby* settlement does not resolve Enron-related actions filed separately by the plaintiffs who opted out of the class action or by certain plaintiffs who are asserting claims not covered by that action. Some of these other actions have been settled separately. The remaining Enron-related actions include three actions against the firm by plaintiffs who were lenders or claim to be successors-in-interest to lenders who participated in Enron credit facilities co-syndicated by the firm; individual and putative class actions by Enron investors, creditors and counterparties; and third-party actions brought by defendants in Enron-related cases, alleging federal and state law claims against JPMorgan Chase and many other defendants. Fact and expert discovery in the actions described in this paragraph is complete. The plaintiffs in the bank lender cases have moved for partial summary judgment, and JPMorgan Chase has moved for summary judgment and/or partial judgment on the pleadings. The three bank lender cases have been transferred to the United States District Court for the Southern District of New York. In March 2006, two plaintiffs filed complaints in the New York Supreme Court against JPMorgan Chase alleging breach of contract, breach of implied duty of good faith and fair dealing and breach of fiduciary duty based upon the firm's role as Indenture Trustee in connection with two indenture agreements between JPMorgan Chase and Enron. The firm removed both actions to the United States District Court for the Southern District of New York. The federal court dismissed one of these cases and remanded the other to New York State court. JPMorgan Chase filed a motion to dismiss plaintiffs' amended complaint in State court on 24 May 2007. The plaintiffs withdrew their claims for breach of the implied duty of good faith and fair dealing and tortious interference with contract, and the Court denied the motion to dismiss on the remaining claims. JPMorgan Chase filed its notice of appeal of the court's denial of the motion to dismiss on 12 December 2007.

In a purported, consolidated class action lawsuit by JPMorgan Chase stockholders alleging that the firm issued false and misleading press releases and other public documents relating to Enron in violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, the United States District Court for the Southern District of New York dismissed the lawsuit in its entirety without prejudice

in March 2005. The plaintiffs filed an amended complaint in May 2005. The firm moved to dismiss the amended complaint, which the court granted with prejudice on 28 March 2007. The plaintiffs appealed the dismissal, which is fully briefed and pending in front of the United States Court of Appeals for the Second Circuit.

A shareholder derivative action was filed against current and former directors of JPMorgan Chase asserting that the Board wrongfully refused the plaintiffs' demand that it bring suit against current and former directors and senior officers of the company to recover losses allegedly suffered by JPMorgan Chase and its affiliates as a result of various alleged activities, including but not limited to Enron. The complaint asserts derivative claims for breach of fiduciary duty, gross mismanagement, and corporate waste and asserts a violation of Section 14(a) of the Securities Exchange Act of 1934. On 11 October 2006, the defendants filed a motion to dismiss the complaint. On 14 February 2007, the court granted the defendants' motion to dismiss the complaint without leave to replead. The plaintiffs appealed the dismissal, which is fully briefed and pending in front of the United States Court of Appeals for the Second Circuit.

A putative class action on behalf of JPMorgan Chase employees who participated in the firm's 401(k) plan alleged claims under the Employee Retirement Income Security Act ("**ERISA**") for alleged breaches of fiduciary duties and negligence by JPMorgan Chase, its directors and named officers. In August 2005, the United States District Court for the Southern District of New York denied plaintiffs' motion for class certification and ordered some of plaintiffs' claims dismissed. In September 2005, the firm moved for summary judgment seeking dismissal of this ERISA lawsuit in its entirety and, in September 2006, the court granted summary judgment in part, and ordered plaintiffs to show cause as to why the remaining claims should not be dismissed. On 27 December 2006, the court dismissed the case with prejudice. The plaintiffs appealed the dismissal, which is fully briefed and pending in front of the United States Court of Appeals for the Second Circuit.

### ***IPO allocation litigation***

Beginning in May 2001, JPMorgan Chase and certain of its securities subsidiaries were named, along with numerous other firms in the securities industry, as defendants in a large number of putative class action lawsuits filed in the United States District Court for the Southern District of New York. These suits allege improprieties in the allocation of securities in various public offerings, including some offerings for which a JPMorgan Chase entity served as an underwriter. They also allege violations of securities and antitrust laws arising from alleged material misstatements and omissions in registration statements and prospectuses for the initial public offerings ("**IPOs**") and alleged market manipulation with respect to aftermarket transactions in the offered securities. The securities lawsuits allege, among other things, misrepresentation and market manipulation of the aftermarket trading for these offerings by tying allocations of shares in IPOs to undisclosed excessive commissions paid to the underwriter defendants, including JPMorgan Securities Inc. ("**JPM**SI") and to required aftermarket purchase transactions by customers who received allocations of shares in the respective IPOs, as well as allegations of misleading analyst reports. The antitrust lawsuits allege an illegal conspiracy to require customers, in exchange for IPO allocations, to pay undisclosed and excessive commissions and to make aftermarket purchases of the IPO securities at a price higher than the offering price as a precondition to receiving allocations. The securities cases were all assigned to one judge for coordinated pre-trial proceedings, and the antitrust cases were all assigned to another judge.

On 13 February 2003, the United States District Court for the Southern District of New York (the "**District Court**") denied the motions of JPMSI and others to dismiss the securities complaints. On 13 October 2004, the District Court granted in part the plaintiffs' motion to certify classes in six "focus" cases in the securities litigation. On 5 December 2006, the United States Court of Appeals for the Second Circuit reversed and vacated the District Court's class certification ruling. On 5 January 2007, the plaintiffs filed a petition for rehearing and rehearing en banc in the Second Circuit. On 6 April 2007, the Second Circuit panel denied the rehearing petition. On 18 May 2007, the Second Circuit entered an order reaffirming its 6 April 2007 denial of the plaintiffs' petition for panel rehearing. On 30 May 2007,

the Second Circuit issued its Mandate, whereby the Court ordered that the judgment of the District Court be vacated and remanded for further proceedings in accordance with the Court's 5 December 2006 opinion.

During a 30 May 2007 status conference before the District Court, the plaintiffs orally moved for certification of revised classes in the six class certification focus cases. On 14 August 2007, the plaintiffs filed Amended Master Allegations and second amended class action complaints in each of the six class certification focus cases. JPMSI is a named defendant in two of the focus cases. On 27 September 2007, the plaintiffs filed a written motion and accompanying memorandum of law and expert reports seeking class certification in the six class certification focus cases. Briefing on the class certification motion was completed in February 2008. In addition, on 14 November 2007, the underwriter defendants in the six class certification focus cases moved to dismiss the amended complaints in these cases. Briefing on that motion was completed by the end of January 2008. The parties are also engaged in class certification discovery including production of documents and depositions.

On 15 February 2005, the District Court in the securities cases preliminarily approved a proposed settlement of the plaintiffs' claims against 298 of the issuer defendants in these cases and a fairness hearing on the proposed settlement was held on 24 April 2006. Pursuant to the proposed issuer settlement, the insurers for the settling issuer defendants, among other things, (1) agreed to guarantee that the plaintiff classes will recover at least \$1 billion from the underwriter defendants in the IPO securities and antitrust cases and to pay any shortfall, and (2) conditionally assigned to the plaintiffs any claims related to any "excess compensation" allegedly paid to the underwriters by their customers for allocations of stock in the offerings at issue in the IPO litigation. Following the Second Circuit's 5 December 2006 class certification decision, the issuer defendants raised the question with the District Court as to whether the proposed issuer settlement classes could be certified. By the stipulation dated 22 June 2007, and so ordered on 25 June 2007, the proposed settlement of plaintiffs' claims against 298 of the issuer defendants in these cases was terminated.

Joseph P. LaSala, the trustee designated by plaintiffs to act as assignee of such issuer excess compensation claims, filed complaints purporting to allege state law claims on behalf of certain issuers against certain underwriters, including JPMSI (the "**LaSala Actions**"), together with motions to stay proceedings in each case. Those cases were all dismissed during 2007.

With respect to the IPO antitrust lawsuits, on 3 November 2003, the District Court granted the defendants' motion to dismiss the claims relating to the IPO allocation practices in the IPO Allocation Antitrust Litigation. On 28 September 2005, the United States Court of Appeals for the Second Circuit reversed, vacated and remanded the District Court's 3 November 2003 dismissal decision. On 18 June 2007, the United States Supreme Court reversed the Second Circuit's reversal of the District Court's 3 November 2003 dismissal decision, thereby holding that the cases must be dismissed. On 13 August 2007, the United States Court of Appeals for the Second Circuit issued an order on remand of the matter from the United States Supreme Court, vacating its previous decision and affirming the District Court's 3 November 2003 dismissal of the IPO antitrust cases.

Beginning in October 2007, certain JPMorgan Chase entities were named, along with numerous other firms in the securities industry, as defendants in 23 lawsuits filed by the plaintiff, Vanessa Simmonds, in the United States District Court for the Western District of Washington. These suits allege that the defendants, underwriters of various initial public offerings ("**IPOs**"), profited from transactions in the IPO issuers' securities by engaging in such transactions within a period of less than six months following the effective date of the relevant IPO, in violation of Section 16(b) of the Securities Exchange Act of 1934. The suits also allege that the defendants engaged in a scheme to share in the profits of their customers' transactions in the issuers' stocks and also engaged in "laddering" and other activities with the objective of inflating the aftermarket price of the issuers' stocks. These suits seek disgorgement of all profits, with interest, from the defendants' alleged "short-swing" transactions. All of these cases have been assigned

to a single judge. The parties are in the process of negotiating a schedule concerning the filing of amended complaints and the defendants' time to respond to the amended complaints.

### ***National Century Financial Enterprises litigation.***

JPMorgan Chase, JPMorgan Chase Bank, N.A., JPMorgan Partners, Beacon Group, LLC and three former firm employees have been named as defendants in more than a dozen actions filed in or transferred to the United States District Court for the Southern District of Ohio (the "**MDL Litigation**"). In the majority of these actions, Bank One, Bank One, N.A., and Banc One Capital Markets, Inc., also are named as defendants. JPMorgan Chase Bank, N.A., and Bank One, N.A., were also defendants in an action brought by The Unencumbered Assets Trust ("**UAT**"), a trust created for the benefit of the creditors of National Century Financial Enterprises, Inc., ("**NCFE**") as a result of NCFE's Plan of Liquidation in bankruptcy. These actions arose out of the November 2002 bankruptcy of NCFE. Prior to bankruptcy, NCFE provided financing to various healthcare providers through wholly owned special-purpose vehicles, including NPF VI and NPF XII, which purchased discounted accounts receivable to be paid under third-party insurance programs. NPF VI and NPF XII financed the purchases of such receivables primarily through private placements of notes to institutional investors and pledged the receivables for, among other things, the repayment of the notes. In the MDL Litigation, JPMorgan Chase Bank, N.A., is sued in its role as indenture trustee for NPF VI, which issued approximately \$1 billion in notes. Bank One, N.A., is sued in its role as indenture trustee for NPF XII, which issued approximately \$2 billion in notes. The three former firm employees are sued in their roles as former members of NCFE's board of directors (the "**Defendant Employees**"). JPMorgan Chase, JPMorgan Partners and Beacon Group, LLC, are claimed to be vicariously liable for the alleged actions of the Defendant Employees. Banc One Capital Markets, Inc., is sued in its role as co-manager for three note offerings made by NPF XII. Other defendants include the founders and key executives of NCFE, its auditors and outside counsel, and rating agencies and placement agents that were involved with the issuance of the notes. The plaintiffs in these actions include institutional investors who purchased more than \$2.7 billion in original face amount of asset-backed notes issued by NCFE. The plaintiffs allege that the trustees violated fiduciary and contractual duties, improperly permitted NCFE and its affiliates to violate the applicable indentures and violated securities laws by, among other things, failing to disclose the true nature of the NCFE arrangements. The plaintiffs further allege that the Defendant Employees controlled the Board and audit committees of the NCFE entities; were fully aware, or negligent in not knowing, of NCFE's alleged manipulation of its books; and are liable for failing to disclose their purported knowledge of the alleged fraud to the plaintiffs. Plaintiffs also allege that Banc One Capital Markets, Inc., is liable for cooperating in the sale of securities based upon false and misleading statements. Motions to dismiss the complaints were filed on behalf of the firm and its affiliates. In October 2006, the court in the MDL Litigation issued rulings on some of the motions to dismiss, granting the motions in part and denying the motions in part. The firm has reached settlements (or a settlement-in-principle) with all the plaintiffs in the MDL Litigation which claimed loss based on investment in NCFE Notes. In February 2006, the JPMorgan Chase entities, the Bank One entities, and the Defendant Employees reached a settlement with the holders of \$1.6 billion face value of notes (the "**Arizona Noteholders**") and reached a separate agreement with the UAT for \$50 million; in June 2006, the JPMorgan entities, the Bank One entities, and the Defendant Employees reached a settlement with holders of about \$89 million face value of Notes (the "**New York Pension Fund Noteholders**"); in December 2007, the JPMorgan entities, the Bank One entities, and the Defendant Employees reached a settlement with ING Bank which held approximately \$500 million face value of notes. In February 2008, the JPMorgan entities, the Bank One entities and the Defendant Employees reached a settlement-in-principle with MetLife and with Lloyds TSB which collectively held approximately \$249.6 million face value of notes.

In addition to the lawsuits described above, the SEC has served subpoenas on JPMorgan Chase Bank, N.A., and Bank One, N.A., and has interviewed certain current and former employees. On 25 April 2005, the staff of the Midwest Regional Office of the SEC wrote to advise Bank One, N.A., that it is considering recommending that the SEC bring a civil injunctive action against Bank One, N.A., and a former employee alleging violations of the securities laws in connection with the role of Banc One, N.A.,

as indenture trustee for the NPF XII note program. On 8 July 2005, the staff of the Midwest Regional Office of the SEC wrote to advise that it is considering recommending that the SEC bring a civil injunctive action against two individuals, both former employees of the firm's affiliates, alleging violations of certain securities laws in connection with their role as former members of NCFE's board of directors. On 13 July 2005, the staff further advised that it is considering recommending that the SEC also bring a civil injunctive action against the firm in connection with the alleged activities of the two individuals as alleged agents of the firm. Lastly, the United States Department of Justice is also investigating the events surrounding the collapse of NCFE, and the firm is cooperating with that investigation.

### ***In re JPMorgan Chase Cash Balance Litigation.***

On 25 May 2006, a Consolidated Class Action Complaint was filed in the United States District Court for the Southern District of New York against the JPMorgan Chase Retirement Plan and the predecessor plans of the JPMorgan Chase & Co. predecessor companies (together, the "**Plans**") and the firm's Director of Human Resources. The plaintiffs filed a Corrected Consolidated Class Action Complaint on 23 June 2006. The plaintiffs' claims are based upon alleged violations of ERISA arising from the conversion to and use of a cash balance formula under the Plans to calculate participants' pension benefits. Specifically, the plaintiffs allege that: (1) the conversion to and use of a cash balance formula under the Plans violated ERISA's proscription against age discrimination (the "**age discrimination claim**"); (2) the conversion to a cash balance formula violated ERISA's proscriptions against the backloading of pension benefits and created an impermissible forfeiture of accrued benefits (the "**backloading and forfeiture claims**"); and (3) the defendants failed to adequately communicate to Plan participants the conversion to a cash balance formula and in general the nature of the Plan (the "**notice claims**"). In October 2006, the United States District Court for the Southern District of New York denied the firm's motion to dismiss the age discrimination and notice claims, but granted the firm's motion to dismiss the backloading and forfeiture claims.

On 30 May 2007, the United States District Court for the Southern District of New York certified a class in this action. The class includes current participants in the JPMorgan Chase Retirement Plan with claims relating to inadequate notice of plan changes for the current period back to 1 January 2002, and age discrimination claims going back as far as 1 January 1989. The class excludes former participants who have elected to receive a lump sum cash payment of their retirement benefits. The Court reserved the right to revisit class certification pending resolution of a similar case that is now before the United States Court of Appeals for the Second Circuit. On 31 July 2007, the Court denied the Plaintiffs' motions for reconsideration and certification of the 30 May 2007 Order. Fact discovery, which was limited to the period 1 January 2002, and thereafter, is now complete, and expert discovery is ongoing.

On 17 August 2007, a separate class action complaint, entitled *Bilello v. JPMorgan Chase Retirement Plan, JPMorgan Chase Director of Human Resources*, was filed in the United States District Court for the Southern District of New York asserting claims on behalf of a putative class of participants in the JPMorgan Chase Retirement Plan and certain predecessor retirement plans (The Cash Plan for Retirement of Chemical Bank and Certain Affiliates, The Retirement Plan of Chemical Bank and Certain Affiliated Companies, and The Retirement and Family Benefits Plan of the Chase Manhattan Bank, N.A.; collectively the "**JPMC Plan**"), including notice claims that were excluded from the class in *In re JPMorgan Chase Cash Balance Litigation*. On 16 November 2007, the firm filed a motion to dismiss. In lieu of responding to this motion, the plaintiff filed an amended complaint on 21 December 2007, reasserting the claims raised in the initial complaint and adding seven additional claims. Specifically, the plaintiff asserts that: (1) the JPMC Plan is impermissibly backloaded on other grounds; (2) the defendants violated ERISA by failing to comply with a provision of the Internal Revenue Service Code; (3) the calculation of the accrued benefit of certain participants results in an impermissible forfeiture; and (4) the defendants failed to provide requested plan-related documents, in violation of ERISA. In accordance with the Court's scheduling order, defendants will file a motion to dismiss the amended complaint by 25 February 2008.

### ***Interchange Litigation.***

On 22 June 2005, a group of merchants filed a putative class action complaint in the United States District Court for the District of Connecticut. The complaint alleges that VISA, MasterCard, Chase Bank USA, N.A., and JPMorgan Chase, as well as certain other banks, and their respective bank holding companies, conspired to set the price of interchange in violation of Section 1 of the Sherman Act. The complaint further alleges tying/bundling and exclusive dealing. Since the filing of the Connecticut complaint, other complaints have been filed in different United States District Courts challenging the setting of interchange, as well the associations' respective rules. All cases have been consolidated in the Eastern District of New York for pretrial proceedings. An amended consolidated complaint was filed on 24 April 2006. The defendants filed a motion to dismiss all claims that predate 1 January 2004. On 8 January 2008, the Court granted the motion to dismiss these claims.

The plaintiffs filed a supplemental complaint challenging MasterCard's 2006 initial public offering, alleging that the offering violates the Section 7 of the Clayton Act and that the offering was a fraudulent conveyance. The defendants filed a motion to dismiss both of those claims. That motion is pending. Discovery in the case is ongoing.

### ***GIC Investigation.***

The New York field office of the Department of Justice's Antitrust Division and the Philadelphia Regional Office of the Securities and Exchange Commission have been conducting parallel investigations of possible antitrust and securities violations in connection with the bidding or sale of guaranteed investment contracts and derivatives to municipal issuers. The principal focus of the investigations to date has been the period from 2001 to 2005. The firm is cooperating with the investigations and has produced documents and other information.

In addition to the various cases, proceedings and investigations discussed above, JPMorgan Chase and its subsidiaries are named as defendants or otherwise involved in a number of other legal actions and governmental proceedings arising in connection with their businesses. Additional actions, investigations or proceedings may be initiated from time to time in the future. In view of the inherent difficulty of predicting the outcome of legal matters, particularly where the claimants seek very large or indeterminate damages, or where the cases present novel legal theories, involve a large number of parties or are in early stages of discovery, the firm cannot state with confidence what the eventual outcome of these pending matters will be, what the timing of the ultimate resolution of these matters will be or what the eventual loss, fines, penalties or impact related to each pending matter may be. JPMorgan Chase believes, based upon its current knowledge, after consultation with its US counsel and after taking into account its current litigation reserves, that the outcome of the legal actions, proceedings and investigations currently pending against it should not have a material, adverse effect on the consolidated financial condition of the firm. However, in light of the uncertainties involved in such proceedings, actions and investigations, there is no assurance that the ultimate resolution of these matters will not significantly exceed the reserves currently accrued by the firm; as a result, the outcome of a particular matter may be material to JPMorgan Chase's operating results for a particular period, depending upon, among other factors, the size of the loss or liability imposed and the level of JPMorgan Chase's income for that period.

### ***Re: Bear Stearns.***

Relating to the Bear Stearns merger, certain suits have been filed with various violations alleged and claims made against Bear Stearns and JPMorgan Chase. Bear Stearns stockholders have filed class action lawsuits against Bear Stearns, some of which also name JPMorgan Chase as a defendant. Additionally, Bear Stearns has existing litigation outstanding which, if it is acquired by JPMorgan Chase, will become a potential liability of JPMorgan Chase. Other litigation relating to Bear Stearns and the merger may arise in the future.

**Excerpt from the Quarterly Report on Form 10-Q for the quarter ended 31 March 2008 (updated where necessary)**

The following developments have occurred with respect to certain matters previously reported in the Form 10-K.

*Enron Litigation.* As previously disclosed, there is pending a putative class action on behalf of JPMorgan Chase employees who participated in JPMorgan Chase's 401(k) plan, alleging claims under the Employee Retirement Income Security Act ("ERISA") against JPMorgan Chase, its directors and named officers. On 20 February 2008, plaintiffs sought remand of their appeal, based on new controlling authority by the United States Supreme Court. Defendants opposed the motion, arguing that the District Court's decision could be affirmed based on other arguments that had been presented to that court. The United States Court of Appeals for the Second Circuit denied plaintiffs' request for remand on 9 April 2008, but allowed plaintiffs the opportunity to submit a reply brief.

*IPO Allocation Litigation.* With respect to the IPO securities cases, on 26 March 2008, the District Court issued an order granting in part and denying in part the Underwriter Defendants' motion to dismiss the Amended Master Allegations and second amended class action complaints filed in the six class certification "focus" cases. The District Court granted the Underwriter Defendants' motion to dismiss with respect to claims brought under Section 11 of the Securities Act of 1933 by plaintiffs who sold their securities for a price in excess of the initial public offering price, and by those plaintiffs who purchased outside the previously certified class period, but denied the Underwriter Defendants' motion to dismiss on all other grounds. In addition, the class certification motion in the "focus" cases have been fully briefed. Finally, a motion by the Underwriter Defendants to strike the class allegations in 26 cases on grounds relating to the status of the putative class representatives in those cases has been fully briefed. With respect to the cases filed by plaintiff Vanessa Simmonds in the United States District Court for the Western District of Washington, all of the cases were reassigned to Judge James L. Robart to whom the first case had been assigned, and amended complaints have been filed.

*National Century Financial Enterprises Litigation.* JPMorgan Chase completed a settlement with the Securities and Exchange Commission pursuant to which it consented to an order that it agreed to cease and desist from committing or causing any future violations of the Securities Act of 1933, and paid disgorgement of \$1,286,808.82 and prejudgment interest of \$711,335.76. JPMorgan Chase also has completed settlements with MetLife and with Lloyds TSB in the multidistrict civil litigation.

*In re JPMorgan Chase Cash Balance Litigation.* On 17 March 2008, the District Court stayed the original cash balance plan litigation for up to one year pending a decision by the United States Court of Appeals for the Second Circuit in *Hirt v. The Equitable Ret. Plan of Employees, Manager & Agents*, No. 06-cv-4757, a case in which JPMorgan Chase is not involved but which raises similar issues, including the question of whether the conversion to, and use of, a cash balance formula violates ERISA's proscription against age discrimination. The *Hirt* appeal was argued on 22 April 2008. In accordance with the scheduling order in *Bilello v. JPMorgan Chase Retirement Plan, et al.*, No. 07-cv-7379 (S.D.N.Y.), defendants filed a motion to dismiss the amended complaint, and that motion is now fully briefed. *Interchange Litigation.* Plaintiffs had filed a supplemental complaint challenging MasterCard's 2006 initial public offering, alleging that the offering violates the Section 7 of the Clayton Act, Section 1 of the Sherman Act and that the offering was a fraudulent conveyance. Defendants filed a motion to dismiss both of those claims. On 13 February 2008, the Magistrate Judge issued a Report and Recommendation granting the motion to dismiss the fraudulent conveyance claims against the Defendant Banks and MasterCard, and the Clayton Act claims as to the Defendant Banks, with leave to replead all claims consistent with the decision. The Magistrate Judge denied the motion to dismiss the Clayton Act claims against MasterCard and the Section 1 Sherman Act claims against all defendants. On 4 April 2008, the Defendants filed their objections to the Report and Recommendation. Plaintiffs will file a response to the objections on 12 May 2008. The District Court will then review the Report and Recommendation as well as the objections and issue a final decision. Discovery in the case is ongoing.

*GIC Investigation.* On 18 March 2008, the staff of the Philadelphia Regional Office of the SEC issued a “Wells” notice advising J.P. Morgan Securities, Inc. (“**JPMSI**”), that it is considering recommending that the Commission bring an enforcement action against JPMSI, alleging that JPMSI violated the federal securities laws “in connection with the bidding of various financial instruments associated with municipal securities.”

In addition, beginning in March 2008, JPMorgan Chase, along with numerous other commercial banks, investment banks, insurance companies and brokers, were named as defendants in several putative class action lawsuits filed in federal court in the District of Columbia, the Southern District of New York, and the Northern District of California for alleged antitrust violations in connection with the bidding or sale of guaranteed investment contracts and other derivatives to municipal issuers. Plaintiffs in one of the pending actions moved before the Judicial Panel on Multidistrict Litigation to transfer and coordinate these cases in the District of Columbia. JPMorgan Chase and the majority of its co-defendants have joined in the request for coordination but have argued that the coordination should take place in the Southern District of New York. In addition, JPMorgan Chase is continuing to cooperate with the investigations being conducted by the New York State field office of the Department of Justice’s Antitrust Division and the Philadelphia Regional Office of the SEC.

*Bear Stearns Merger Litigation.* During the week of 17 March 2008, various stockholders of Bear Stearns filed two putative class actions naming as defendants Bear Stearns, certain members of its board of directors, and certain of Bear Stearns’ present and former executive officers (collectively, the “**Bear Stearns defendants**”), as well as JPMorgan Chase. JPMorgan Chase’s officers and directors are not named as defendants. The actions which were filed in the Supreme Court of the New York State Court allege, among other things, that the individual defendants breached their fiduciary duties and obligations to Bear Stearns’ shareholders by agreeing to the proposed merger. JPMorgan Chase is alleged to have aided and abetted the alleged breaches of fiduciary duty. Three similar putative class actions were also filed in the Supreme Court of the State of New York by shareholders that named only the Bear Stearns defendants. These actions have been consolidated in the Supreme Court of the State of New York as a putative class action, under the caption *In re Bear Stearns Litigation* (the “**New York action**”). JPMorgan Chase is named as a defendant in the consolidated action. Plaintiffs initially sought to enjoin the proposed merger and enjoin JPMorgan Chase from voting certain shares acquired by JPMorgan Chase in connection with the proposed merger. A hearing on the plaintiffs’ motion for a preliminary injunction in the consolidated New York State action was scheduled for 8 May 2008, but the plaintiffs informed the Court that they were withdrawing the motion. Plaintiffs have also informed the Court that they intend to pursue their claims, which include a claim for an unspecified amount of compensatory damages, in the ordinary course. The defendants have informed the Court that they intend to move for summary judgment. That motion will be argued on 21 July 2008. Two actions related to the proposed merger were also filed in Delaware Court of Chancery making similar allegations to the New York action and those actions were consolidated in the Delaware Chancery Court (the “**Delaware action**”). On 9 April 2008, the Delaware Chancery Court granted JPMorgan Chase’s and Bear Stearns’ motion to stay the Delaware action in favor of the New York action, at least until the preliminary injunction motion is resolved. The plaintiffs in the Delaware action intervened in the New York action and on 7 May 2008, the Delaware Chancery Court signed a stipulation and proposed order submitted by the parties dismissing the Delaware action. In addition, the plaintiffs in a shareholder derivative lawsuit pending against Bear Stearns (to which JPMorgan Chase is not a party) in federal court in the Southern District of New York, which does contain merger-related allegations, have sent a letter to the Court seeking expedited discovery and stating their intention to seek a preliminary injunction against the merger. JPMorgan Chase has submitted a letter to the Court opposing this request and requesting an opportunity to be heard on the motion should the Court agree to entertain it.

Except as provided above, the Guarantor is not and has not been involved in any governmental, legal or arbitration proceedings relating to claims or amounts that it believes are material in the last 12 months preceding the date of this Pricing Statement, which may have, or have had in the recent past, material effects on the financial position or profitability of the Guarantor nor, so far as the Guarantor is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

The Guarantor and its affiliates are named as defendants or otherwise involved in a number of other legal actions and governmental proceedings arising in connection with their businesses. Additional actions, investigations or proceedings may be initiated from time to time in the future. In view of the inherent difficulty of predicting the outcome of legal matters, particularly where the claimants seek very large or indeterminate damages or where the cases present novel legal theories or involve a large number of parties or are in early stages of discovery, the Guarantor cannot state with confidence what the eventual outcome of these pending matters will be, what the timing of the ultimate resolution of these matters will be or what the eventual loss, fines or penalties or impact related to each pending matter may be. The Guarantor believes, based upon its current knowledge, after consultation with counsel and after taking into account its current litigation reserves, that the outcome of the legal actions, proceedings and investigations currently pending against it should not have a material adverse effect on the consolidated financial condition of the Guarantor. However, in light of the uncertainties involved in such proceedings, actions and investigations, there is no assurance that the ultimate resolution of these matters will not significantly exceed the reserves currently accrued by the Guarantor; as a result, the outcome of a particular matter may be material to the Guarantor's operating results for a particular period, depending upon, among other factors, the size of the loss or liability imposed and the level of the Guarantor's income for that period.

For further information, please refer to JPMorgan Chase's filings with the SEC which may be obtained from the SEC's website ([www.sec.gov](http://www.sec.gov)). Information appearing on this website does not form part of this Pricing Statement. Please refer to the notice on references to websites in this Pricing Statement at page ii.

## APPENDIX 1 — FORM OF FINAL TERMS

The Final Terms for the Notes will be substantially in the form below.

Final Terms dated [●]

### J.P. MORGAN STRUCTURED PRODUCTS B.V.

Issue of JPMorgan AsiaConfidence Notes Series 3 —  
Up to SGD 100,000,000 Index Linked Notes due 2011; and  
Up to USD 100,000,000 Index Linked Notes due 2011

Unconditionally and Irrevocably Guaranteed by JPMorgan Chase Bank, N.A. under the  
**J.P. Morgan Structured Products B.V., J.P. Morgan International Derivatives Ltd.,  
JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. Structured Products Programme for  
the issuance of Notes, Warrants and Certificates**

### PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions set forth in Part A of Schedule 9 to the Agency Agreement dated 14 May 2008, and as may be further supplemented or amended and restated up to and including the Issue Date) (the “**Agency Agreement**”). This document constitutes the Final Terms of the Notes and must be read in conjunction with the wrap document issued by J.P. Morgan Structured Products B.V. and J.P. Morgan International Derivatives Ltd. (the “**Singapore Wrapper**”) and certain sections of the programme base prospectus issued by J.P. Morgan Structured Products B.V., J.P. Morgan International Derivatives Ltd., JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. incorporated therein (the “**Programme Base Prospectus**”) and together with the Singapore Wrapper (the “**Replacement Base Prospectus**”).

**The Issue Price specified below may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which J.P. Morgan Securities Ltd. (“JPMSL”) or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer’s obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of JPMSL are based on well recognised financial principles, other market participants’ pricing models may differ or produce a different result.**

The due and punctual settlement in full of all obligations due and owing by the Issuer under the Notes is irrevocably and unconditionally guaranteed (the “**Guarantee**”) by JPMorgan Chase Bank, N.A. (the “**Guarantor**”). The Guarantee is not a deposit insured or guaranteed by the United States Federal Deposit Insurance Corporation or any other government authority. The Guarantee is an unsecured and unsubordinated debt obligation of the Guarantor and not of its parent, JPMorgan Chase & Co., or any of its affiliates other than the Guarantor, and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor subject to a preference in favour of certain deposit liabilities of the Guarantor or other obligations that are subject to any priorities or preferences.

#### **Purchase of these Notes involves substantial risks**

Prospective investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Notes. Prospective investors should make all pertinent inquiries they deem necessary without relying on the Issuer (as defined in paragraph 1), the Guarantor, JPMSL or J.P. Morgan (S.E.A.) Limited (“**JPMSEAL**”). Prospective investors should consider the suitability of the Notes as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Prospective investors should consider carefully all the information set forth in these



The Issue Price specified above may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which the Market Agent or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, pricing models of relevant market participants may differ or produce a different result.

8. (i) Issue Size: SGD Notes: Up to 100,000 Notes  
USD Notes: Up to 100,000 Notes
- (ii) Minimum trading size: SGD Notes: 50 Notes (corresponding to an aggregate Nominal Amount of S\$50,000) and, thereafter, multiples of one Note (corresponding to a Nominal Amount of S\$1,000)  
USD Notes: 50 Notes (corresponding to an aggregate Nominal Amount of US\$50,000) and, thereafter, multiples of one Note (corresponding to a Nominal Amount of US\$1,000)
- (iii) Specified Denominations: SGD Notes: S\$1,000 per Note  
USD Notes: US\$1,000 per Note
- (iv) Trading in Units: Not Applicable
9. (i) Issue Date: Expected to be 12 September 2008
- (ii) Interest Commencement Date: Issue Date
10. **Maturity Date:** 9 March 2011, subject to adjustment in accordance with the Modified Following Business Day Convention
11. **Redemption Date:** The Maturity Date or, if the Calculation Agent determines that a Mandatory Redemption Event has occurred on any Valuation Date (other than the Final Valuation Date), the Mandatory Redemption Date in respect of such Valuation Date
12. **Interest Basis:** Fixed Rate
13. **Redemption/Payment Basis:** Index Linked Redemption
14. **Change of Interest or Redemption/Payment Basis:** Not Applicable
15. **Put/Call Options:** Not Applicable
16. (i) Status of the Notes: Senior

- |                                    |   |                |
|------------------------------------|---|----------------|
| (ii)                               | Status of the Guarantee:                            | Senior         |
| (iii)                              | Date Board approval for issuance of Notes obtained: | 13 May 2008    |
| <b>17. Method of distribution:</b> |   | Non-syndicated |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |  |  |  |
|--|--|--|
| <b>18. Fixed Rate Note Provisions:</b>   |  | Applicable   |
| (i)  | Rate of Interest:  | SGD Notes: 7.20 per cent. per annum payable quarterly in arrear<br><br>USD Notes: 8.20 per cent. per annum payable quarterly in arrear   |
| (ii)   | Interest Payment Dates:  | 10 December 2008, 9 March 2009, 5 June 2009, 8 September 2009, 7 December 2009, 9 March 2010, 7 June 2010, 7 September 2010, 6 December 2010 and 9 March 2011  |
| (iii)  | Fixed Coupon Amount:   | SGD Notes: S\$18.00 per S\$1,000 in nominal amount (for the avoidance of doubt, the amount of interest payable on the Interest Payment Date shall be the Fixed Coupon Amount)<br><br>USD Notes: US\$20.50 per US\$1,000 in nominal amount (for the avoidance of doubt, the amount of interest payable on the Interest Payment Date shall be the Fixed Coupon Amount) |
| (iv)   | Broken Amount:   | Not Applicable   |
| (v)  | Day Count Fraction (General Note Condition 4(j)):                                | Actual/Actual (ICMA)   |
| (vi)   | Determination Date (General Note Condition 4(j)):                                | Not Applicable   |
| (vii)  | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |
| <b>19. Floating Rate Provisions:</b>   |  | Not Applicable   |
| <b>20. Zero Coupon Note Provisions:</b>  |  | Not Applicable   |
| <b>21. Index Linked Interest Notes/Commodity Linked Interest Notes/Fund Linked Interest Notes/Credit Linked Interest Notes/Inflation Linked Interest Notes/Other Variable Linked Interest Notes:</b> |  | Not Applicable   |
| <b>22. Equity Linked Interest Note Provisions:</b>   |  | Not Applicable   |

23. **Dual Currency Note Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

24. **Call Option** Not Applicable

25. **Put Option** Not Applicable

26. **Knock-in Event:** Not Applicable

27. **Knock-out Event:** Not Applicable

28. **Final Redemption Amount:** Not Applicable

29. **Early Redemption Amount:**

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (General Note Condition 5(c)) or an event of default (General Note Condition 9) and/or the method of calculating the same (if required or if different from that set out in the General Note Conditions) (or in the case of Equity Linked Notes following certain corporate events in accordance with General Note Condition(5)(j)(v)(A) and (B) and/or the method of calculating the same (if required or if different from that set out in General Note Condition 5(b))): 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), all as calculated by the Calculation Agent in good faith and acting in a commercially reasonable manner
- (ii) (If Interest Payment Dates are specified in these Final Terms) redemption for taxation reasons permitted on days other than Interest Payment Dates (General Note Condition 5(c)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (General Note Condition 6(f)): Yes

30. **Additional Termination Events:** Not Applicable

31. **Index Linked Redemption Notes/Commodity Linked Redemption Notes/Foreign Exchange Linked Redemption Notes/Fund Linked Redemption Notes/Inflation Linked Redemption Notes/Other Variable Linked Redemption Notes:** Applicable

- (i) Index: Hang Seng Index

|        |  |  |
|--------|--|--|
|        |  | MSCI Sing Cash IX  |
|        |  | MSCI Taiwan Index  |
|        |  | Hang Seng China Enterprises Index  |
| (ii)   | Type of Index for the purposes of General Note Condition 17: | Unitary Exchange Index (Hang Seng Index)<br>Unitary Exchange Index (MSCI Sing Cash IX)<br>Unitary Exchange Index (MSCI Taiwan Index)<br>Unitary Exchange Index (Hang Seng China Enterprises Index)   |
| (iii)  | Index Sponsor:   | Hang Seng Indexes Company Limited (Hang Seng Index)<br>MSCI Inc. (MSCI Sing Cash IX)<br>MSCI Inc. (MSCI Taiwan Index)<br>Hang Seng Indexes Company Limited (Hang Seng China Enterprises Index)   |
| (iv)   | Exchange:  | The Stock Exchange of Hong Kong Limited (Hang Seng Index)<br>Singapore Exchange Securities Trading Limited (MSCI Sing Cash IX)<br>Taiwan Stock Exchange Corporation (MSCI Taiwan Index)<br>The Stock Exchange of Hong Kong Limited (Hang Seng China Enterprises Index) |
| (v)    | Related Exchange:  | All Exchanges  |
| (vi)   | Index Level:   | Applicable   |
| (vii)  | Closing Index Level:   | Applicable   |
| (viii) | Redemption Amount:   | See Part C   |
| (ix)   | Index Performance:   | Applicable   |
| (x)    | Index Ranking:   | Not Applicable   |
| (xi)   | Knock-in Event:  | Not Applicable   |
| (xii)  | Knock-out Event:   | Not Applicable   |
| (xiii) | Valuation Date:  | 1 December 2008, 2 March 2009, 29 May 2009, 31 August 2009, 30 November 2009, 2 March 2010, 31 May 2010, 30 August 2010, 29 November 2010 and 2 March 2011, where the Valuation Date scheduled to fall on 2 March 2011 shall be the “ <b>Final Valuation Date</b> ”    |
| (xiv)  | Valuation Time:  | General Note Condition 5(h) shall apply  |

|         |   |  |
|---------|---|--|
| (xv)    | Initial Valuation Date:   | 29 August 2008 (subject to adjustment in accordance with the General Note Conditions)  |
| (xvi)   | Interest Valuation Date:  | Not Applicable   |
| (xvii)  | Initial Averaging Dates or Averaging Dates (General Note Condition 5(i)(iv)):                                     | Not Applicable   |
| (xviii) | Baseline Date:  | Not Applicable   |
| (xix)   | Disrupted Day/Market Disruption Event:  | In respect of each Index, General Note Condition 5(h) and General Condition 5(i) shall apply, as amended pursuant to General Note Condition 17 and Part C of the Schedule to the General Note Conditions, for each Index   |
| (xx)    | Correction Cut-off Date:  | In respect of each Index, and: <ul style="list-style-type: none"> <li>(i) the Initial Valuation Date and each Valuation Date (other than the Final Valuation Date), the second Scheduled Trading Day for such Index prior to the Mandatory Redemption Date occurring immediately after the Initial Valuation Date or such Valuation Date; and</li> <li>(ii) the Final Valuation Date, the second Scheduled Trading Day for such Index prior to the Maturity Date.</li> </ul> |
| (xxi)   | Maximum Disruption Extension Period (if other than eight Scheduled Trading Days in respect of any relevant date): | In respect of each Index and each Valuation Date, three Scheduled Trading Days   |
| (xxii)  | Index Disclaimer:   | Applicable unless otherwise stated.  |
| (xxiii) | Other terms or special conditions:  | See Part C   |
| 32.     | <b>Equity Linked Redemption Notes:</b>  | Not Applicable   |
| 33.     | <b>Credit Linked Notes:</b>   | Not Applicable   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|     |                         |              |
|-----|-------------------------|--------------|
| 34. | <b>New Global Note:</b> | No           |
| 35. | <b>Form of Notes:</b>   | Bearer Notes |

|      |  |  |
|------|--|--|
| (i)  | Temporary or permanent Bearer Global Note/Registered Global Note:  | Temporary Bearer Global Note exchangeable for a permanent Bearer Global Note (or, at the request of a Holder, for Bearer Definitive Notes) which is exchangeable for Bearer Definitive Notes (i) automatically in the limited circumstances specified in the permanent Bearer Global Note, (ii) at any time at the option of the Issuer by giving notice to the Holders and the Fiscal Agent of its intention to effect such exchange or (iii) at any time at the request of a Holder, in each case on the terms as set forth in the relevant Bearer Global Note |
| (ii) | Applicable TEFRA exemption:  | D Rules  |
| 36.  | (i) Additional Financial Centre(s) (General Note Condition 6(h)) or other special provisions relating to payment dates:  | For the avoidance of doubt, Singapore and New York   |
|      | (ii) Additional Business Centre(s) (General Note Condition 4(j)):  | For the avoidance of doubt, Singapore and New York   |
| 37.  | <b>Payment Disruption Event (General Note Condition 6(i)):</b>   | Not Applicable   |
| 38.  | <b>Physical Delivery:</b>  | Not Applicable   |
| 39.  | <b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>   | No   |
| 40.  | <b>Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:</b> | Not Applicable   |
| 41.  | <b>Details relating to Instalment Notes:</b>   | Not Applicable   |
| 42.  | <b>Redenomination, renominatisation and reconventioning provisions:</b>  | Not Applicable   |
| 43.  | <b>Consolidation provisions:</b>   | Not Applicable   |
| 44.  | <b>Other final terms or special conditions:</b>  | Applicable — see Part C  |

## DISTRIBUTION

|     |  |                |
|-----|--|----------------|
| 45. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
|-----|--|----------------|

- |       |   |   |
|-------|---|---|
| (ii)  | Date of Subscription Agreement:                       | Not Applicable  |
| (iii) | Stabilising Manager(s) (if any):                      | Not Applicable  |
| 46.   | <b>If non-syndicated, name and address of Dealer:</b> | J.P. Morgan (S.E.A.) Limited as Singapore Dealer of 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912  |
| 47.   | <b>Total commission and concession:</b>               | Not Applicable  |
| 48.   | <b>U.S. selling restrictions:</b>                     | Section 3(a)(2) and Regulation S under the Securities Act — No offers or sales at any time within the United States and its possessions or to or for the account or benefit of any U.S. Person; no legal or beneficial ownership by a U.S. Person at any time. <b>“U.S. Person”</b> has the meaning ascribed to it in the U.S. Securities Act of 1933, as amended (the <b>“Securities Act”</b> ) or the U.S. Internal Revenue Code of 1986, as amended.<br><br>TEFRA D Rules - The Notes are for the U.S. tax law purposes “bearer obligations” and will be issued in compliance with the D Rules |
| 49.   | <b>Non-exempt Offer:</b>                              | Not Applicable  |
| 50.   | <b>Additional Selling restrictions:</b>               | None  |

## GENERAL

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

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the Structured Products Programme for the issuance of Notes, Warrants and Certificates of J.P. Morgan Structured Products B.V., J.P. Morgan International Derivatives Ltd., JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

**Signed on behalf of the Issuer:**

By: \_\_\_\_\_

Duly authorised

**Signed on behalf of the Guarantor:**

By: \_\_\_\_\_

Duly authorised

## PART B — OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

Not Applicable.

### RATINGS

The Notes will not be rated

### INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section of the Replacement Base Prospectus entitled "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |                |
|-------|---------------------------|----------------|
| (i)   | Reasons for the offer:    | Not Applicable |
| (ii)  | Estimated net proceeds:   | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

### PERFORMANCE OF INDEX BASKET AND OTHER INFORMATION CONCERNING THE UNDERLYING

Details of past and future performance and the volatility of the Indices may be obtained from Bloomberg®. The value of the investment in the Notes will be affected by changes in the value of the Indices as specified in Part C.

Whether the Notes redeem early, the amount payable on redemption of the Notes, and the value of the Notes will depend on the performance of the Indices. See Part A above and Part C for further details.

Capitalised terms used herein shall have the meanings ascribed to them in Part A or Part C hereto.

### OPERATIONAL INFORMATION

- |  |                                    |
|--|------------------------------------|
| Intended to be held in a manner which would allow Eurosystem eligibility:  | No                                 |
| ISIN Code:   | [●]                                |
| Common Code:   | [●]                                |
| Any Clearing System(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable                     |
| Delivery:  | Delivery against payment           |
| The Agents appointed in respect of the Notes are:  | As set out in the Agency Agreement |

### TERMS AND CONDITIONS OF THE OFFER

See Pricing Statement dated 31 July 2008 for details relating to the Offer

## PART C — OTHER APPLICABLE TERMS

### 1. Redemption

The Issuer shall redeem each Note (of the Specified Denomination) on the applicable Redemption Date pursuant to paragraphs (i) or (ii) below, as is applicable:

#### (i) Redemption on a Mandatory Redemption Date

If the Calculation Agent determines that a Mandatory Redemption Event has occurred on any Valuation Date (other than the Final Valuation Date), then, unless the Notes have previously been redeemed, or purchased and cancelled in accordance with the General Note Conditions, each Note (of the Specified Denomination) shall be redeemed by the Issuer on the Mandatory Redemption Date immediately following such Valuation Date by payment of the Redemption Amount, which shall be an amount in SGD (in the case of the SGD Notes) or in USD (in the case of the USD Notes) equal to the Specified Denomination.

#### (ii) Redemption on the Maturity Date

Unless previously redeemed or purchased and cancelled in accordance with the General Note Conditions, the Issuer shall redeem each Note (of the Specified Denomination) on the Maturity Date in accordance with paragraph (a) or (b) below, as is applicable:

- (a) If a Trigger Event has occurred on any Valuation Date, each Noteholder will receive, in respect of each Note, a cash amount calculated in accordance with the following:

$$\text{Specified Denomination of each Note} \times N$$
$$\text{where } N = \frac{\text{Final Index Level of the Straggler}}{\text{Strike Level of the Straggler}} \times 100\%$$

subject to a maximum of 100.0% of the Specified Denomination of each Note; or

- (b) If no Trigger Event has occurred on any Valuation Date, each Noteholder will receive, in respect of each Note, 100.0% of the Specified Denomination in cash.

### 2. Additional Definitions

**“Barrier Level”** means, in respect of an Index and each Valuation Date, 100.00% of the Initial Index Level, as set out in the Index Basket Table in the column entitled “Barrier Level”.

**“Final Index Level”** means, in respect of an Index, the Closing Index Level of the relevant Index in the Index Basket as of the Final Valuation Date, as determined by the Calculation Agent.

**“Initial Index Level”** means, in respect of an Index, the Closing Index Level of the relevant Index as of the Initial Valuation Date, as set out in the Index Basket Table in the column entitled “Initial Index Level”.

**“Index”** means each of the indices as set out in the Index Basket Table in the column entitled “Indices”.

**“Index Basket”** means a basket comprising all four Indices.

**“Index Basket Table”** means the table appearing in paragraph 3 of this Part C (*Index Basket Table*).

**“Mandatory Redemption Date”** means, upon the occurrence of a Mandatory Redemption Event, each Interest Payment Date other than the Maturity Date.

**“Mandatory Redemption Event”** means (and a Mandatory Redemption Event shall have occurred if), in the determination of the Calculation Agent, in respect of any Valuation Date (other than the Final Valuation Date), the Closing Index Level of each Index in the Index Basket, either concurrently on the same Valuation Date or separately on different Valuation Dates (including preceding Valuation Dates), has been greater than or equal to the Barrier Level of such Index at least once.

**“Straggler”** means the Index with the lowest result from the following calculation on the Final Valuation Date:

$$\frac{\text{Final Index Level of the relevant Index}}{\text{Initial Index Level of the relevant Index}} - 1$$

provided that, if the above formula results in two or more Indices generating the same lowest result, then the Calculation Agent shall, in its sole and absolute discretion, select any of such Index to be the Straggler, and such Index selected shall be the Straggler.

**“Strike Level”** means, in respect of an Index, an amount equal to 100% of the Initial Index Level of such Index, as set out in the Index Basket Table, in the column entitled “Strike Level”.

**“Trigger Event”** means (and a Trigger Event shall have occurred if), in the determination of the Calculation Agent, in respect of any Valuation Date, the Closing Index Level of any Index is lower than its Trigger Level.

**“Trigger Level”** means, in respect of an Index, an amount equal to 50.0% of the Initial Index Level of such Index, as set out in the Index Basket Table, in the column entitled “Trigger Level”.

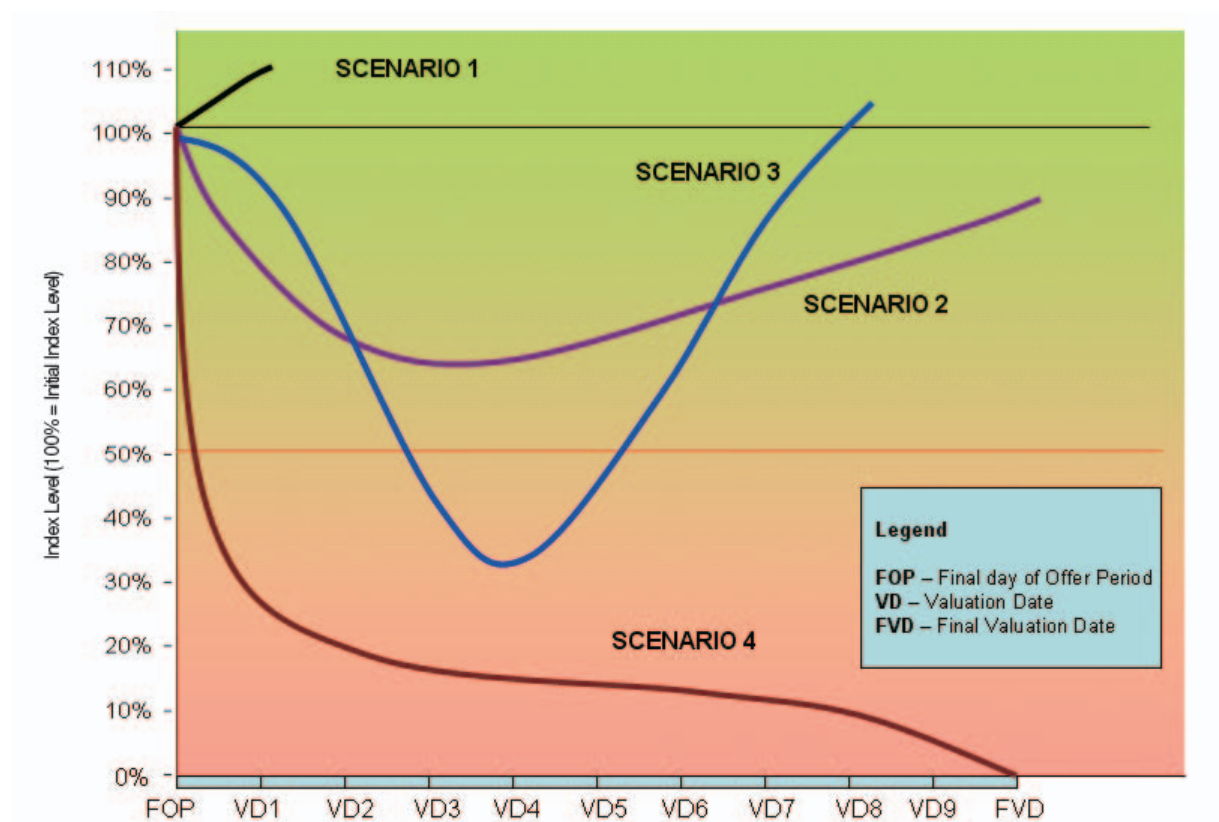
### 3. Index Basket Table

| Indices                           | BBG Code | Exchange  | Initial Index Level | Strike Level | Barrier Level | Trigger Level |
|-----------------------------------|----------|-----------|---------------------|--------------|---------------|---------------|
| HANG SENG INDEX                   | HSI      | Hong Kong | ●                   | ●            | ●             | ●             |
| MSCI SING CASH IX                 | SGY      | Singapore | ●                   | ●            | ●             | ●             |
| MSCI TAIWAN INDEX                 | TWY      | Taiwan    | ●                   | ●            | ●             | ●             |
| HANG SENG CHINA ENTERPRISES INDEX | HSCEI    | Hong Kong | ●                   | ●            | ●             | ●             |

## APPENDIX 2 — HYPOTHETICAL EXAMPLES OF HOW THE NOTES WORK

The following examples are purely hypothetical. They are included only to illustrate how the Notes work, and you must not rely on it as any indication of what the prices for the Indices and the performance of the Notes might actually be.

These hypothetical examples are prepared for the purpose of highlighting the effect of changes in the index levels of the worst performing Index on each Valuation Date.



For all scenarios below, the total payout and payment are based on an example where an investor has purchased 100 Notes, i.e. an investment (the “**Invested Amount**”) of either SGD100,000 (SGD Notes) or USD100,000 (USD Notes) depending on the currency of the Notes in which they have invested.

|   |  |
|---|--|
| <b>Fixed Equity Coupon Amount (SGD)</b> | = 1.80% x 100 Notes x Specified Denomination<br>= 1.80% x 100 Notes x SGD1,000<br>= SGD1,800 |
| <b>Fixed Equity Coupon Amount (USD)</b> | = 2.05% x 100 Notes x Specified Denomination<br>= 2.05% x 100 Notes x USD1,000<br>= USD2,050 |

| <b>Scenario 1 (A Mandatory Redemption Event occurs on the first Valuation Date and no Trigger Event occurs)</b> |  |
|---|--|
| <b>Mandatory Redemption Event</b>   | Yes, on the first Valuation Date. All of the Indices closed above their respective Barrier Levels on the first Valuation Date. |
| <b>Trigger Event</b>  | Nil  |
| <b>Total Equity Coupon Amounts paid (SGD)</b>   | Fixed Equity Coupon Amount (SGD) x 1<br>= SGD1,800   |

| <b>Scenario 1 (A Mandatory Redemption Event occurs on the first Valuation Date and no Trigger Event occurs)</b> |   |
|---|---|
| <b>Total Equity Coupon Amounts paid (USD)</b>   | Fixed Equity Coupon Amount (USD) x 1<br>= USD2,050  |
| <b>Total Payout (SGD)</b>   | Total Equity Coupon Amounts Paid (SGD) + Invested Amount<br>= SGD1,800 + SGD100,000 = SGD101,800  |
| <b>Total Payout (USD)</b>   | Total Equity Coupon Amounts Paid (USD) + Invested Amount<br>= USD2,050 + USD100,000 = USD102,050  |
| <b>Payment</b>  | The Fixed Equity Coupon Amounts are paid as SGD1,800 and USD2,050 respectively, together with the Invested Amount on the first Fixed Equity Coupon Payment Date |

| <b>Scenario 2 (No Mandatory Redemption Event occurs, no Trigger Event occurs and the Note redeems at maturity)</b> |  |
|--|--|
| <b>Mandatory Redemption Event</b>  | Nil. For example, none of the Indices have closed above their respective Barrier Levels on any of the Valuation Dates.   |
| <b>Trigger Event</b>   | Nil  |
| <b>Total Equity Coupon Amounts paid (SGD)</b>  | Fixed Equity Coupon Amount (SGD) x 10<br>= SGD1,800 x 10<br>= SGD18,000  |
| <b>Total Equity Coupon Amounts paid (USD)</b>  | Fixed Equity Coupon Amount (USD) x 10<br>= USD2,050 x 10<br>= USD20,500  |
| <b>Total Payout (SGD)</b>  | Total Equity Coupon Amounts Paid (SGD) + Invested Amount<br>= SGD18,000 + SGD100,000 = SGD118,000  |
| <b>Total Payout (USD)</b>  | Total Equity Coupon Amounts Paid (USD) + Invested Amount<br>= USD20,500 + USD100,000 = USD120,500  |
| <b>Payment</b>   | The Fixed Equity Coupon Amounts are paid as SGD1,800 and USD2,050 respectively on each and every Fixed Equity Coupon Payment Date up to and inclusive of the tenth Fixed Equity Coupon Payment Date, and the Invested Amount is paid on the tenth Fixed Equity Coupon Payment Date |

| <b>Scenario 3 (A Trigger Event occurs on the third Valuation Date, and a Mandatory Redemption Event occurs on the eighth Valuation Date)</b> |   |
|--|---|
| <b>Mandatory Redemption Event</b>  | Yes, on the eighth Valuation Date. For example, on the seventh Valuation Date, three of the Indices closed above their respective Barrier Levels, and the fourth Index closed above its Barrier Level on the eighth Valuation Date. |
| <b>Trigger Event</b>   | Yes, on the third Valuation Date  |
| <b>Total Equity Coupon Amounts paid (SGD)</b>  | Fixed Equity Coupon Amount (SGD) x 8<br>= SGD1,800 x 8<br>= SGD14,400   |
| <b>Total Equity Coupon Amounts paid (USD)</b>  | Fixed Equity Coupon Amount (USD) x 8<br>= USD2,050 x 8<br>= USD16,400   |
| <b>Total Payout (SGD)</b>  | Total Equity Coupon Amounts Paid (SGD) + Invested Amount<br>= SGD14,400 + SGD100,000 = SGD114,400   |
| <b>Total Payout (USD)</b>  | Total Equity Coupon Amounts Paid (USD) + Invested Amount<br>= USD16,400 + USD100,000 = USD116,400   |

| <b>Scenario 3 (A Trigger Event occurs on the third Valuation Date, and a Mandatory Redemption Event occurs on the eighth Valuation Date)</b> |  |
|--|--|
| <b>Payment</b>   | The Fixed Equity Coupon Amounts are paid as SGD1,800 and USD2,050 respectively on each and every Fixed Equity Coupon Payment Date up to and inclusive of the eighth Fixed Equity Coupon Payment Date, and the Invested Amount is paid on the eighth Fixed Equity Coupon Payment Date |

| <b>Scenario 4 (A Trigger Event occurs on the first Valuation Date, no Mandatory Redemption Event occurs. On the Final Valuation Date, the Final Index Level of Straggler is zero)</b> |  |
|---|--|
| <b>Mandatory Redemption Event</b>   | Nil. For example, two of the Indices closed above their respective Barrier Levels on the first Valuation and the second Valuation Date respectively, however, the other two Indices do not close above their respective Barrier Levels on any Valuation Date up to (and including) the Final Valuation Date. |
| <b>Trigger Event</b>  | Yes, on the first Valuation Date   |
| <b>Total Equity Coupon Amounts paid (SGD)</b>   | Fixed Equity Coupon Amount (SGD) x10<br>= SGD1,800 x10<br>= SGD18,000  |
| <b>Total Equity Coupon Amounts paid (USD)</b>   | Fixed Equity Coupon Amount (USD) x 10<br>= USD2,050 x 10<br>= USD20,500  |
| <b>Final Index Level of Straggler</b>   | 0% of Initial Index Level, i.e. below Strike Level   |
| <b>Total Payout (SGD)</b>   | Total Equity Coupon Amounts Paid (SGD) + [((Final Index Level of Straggler/Strike Level of Straggler), capped at 100%) x Invested Amount]<br>= SGD18,000 + SGD0 = SGD18,000  |
| <b>Total Payout (USD)</b>   | Total Equity Coupon Amounts Paid (USD) + [((Final Index Level of Straggler/Strike Level of Straggler), capped at 100%) x Invested Amount]<br>= USD20,500 + USD0 = USD20,500  |
| <b>Payment</b>  | The Fixed Equity Coupon Amounts are paid as SGD1,800 and USD2,050 respectively on each and every Fixed Equity Coupon Payment Date up to and inclusive of the tenth Fixed Equity Coupon Payment Date. The Invested Amount is not paid to the investor as the Final Index Level of Straggler is zero           |

### APPENDIX 3 — INFORMATION ABOUT THE INDICES

The four Indices are equity-based indices, which components consist of securities listed on Singapore Exchange Securities Trading Limited, The Stock Exchange of Hong Kong Limited and Taiwan Stock Exchange Corporation. None of the Issuer, its Directors, the Guarantor, the Arranger, the Singapore Dealer and The Bank of New York in its capacity as Fiscal Agent has special access to information about the Indices or any of the securities comprised in the Indices. You must rely on publicly available information about them in deciding whether to buy or hold the Notes. You can find more information about the Indices on the websites listed below. None of the Issuer, its Directors, the Guarantor, the Arranger, the Singapore Dealer and The Bank of New York in its capacity as Fiscal Agent will keep you informed of any material development in relation to the Indices or any of the securities comprised in the Indices.

All references to websites in this Pricing Statement are intended to assist you to access further information relating to the subject matter indicated. You should conduct your own web searches to ensure that you are viewing the most up-to-date information. The information on the below websites is not part of this Pricing Statement. None of the Issuer, its Directors, the Guarantor, the Arranger, the Singapore Dealer and The Bank of New York in its capacity as Fiscal Agent accepts any responsibility whatsoever that information on the above websites, if available, is accurate or up-to-date and no responsibility is accepted in relation to any such information by any person responsible for this Pricing Statement. The offer of the Notes is made solely on the basis of the information in the Replacement Base Prospectus read together with, and as updated by, this Pricing Statement. You should exercise an appropriate degree of caution when assessing the value of other information which may appear on such websites.

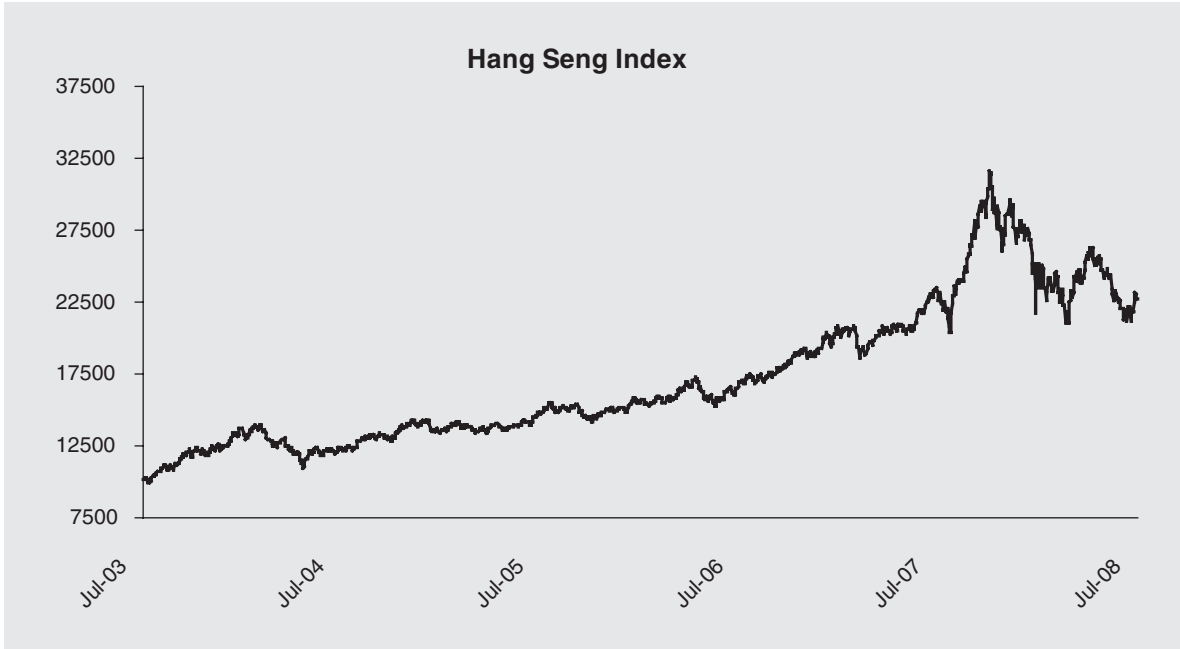
The performance charts of the Indices are produced below. This information is extracted from publicly available information and while the Issuer, the Guarantor, the Arranger and the Singapore Dealer have taken reasonable care to correctly extract and reproduce such information, none of the Issuer, its Directors, the Guarantor, the Arranger, the Singapore Dealer and The Bank of New York in its capacity as Fiscal Agent is responsible for the accuracy of this information. You should note that past performance of an index is not indicative of its future performance. None of the Index Sponsors are affiliates of the Issuer or the Guarantor however the Issuer and/or the Guarantor may have, currently or in the future business relationships with one or more of the Index Sponsors or the issuers of the securities comprised in the Indices.

The information below is derived from publicly available sources published by Bloomberg L.P. (“**Bloomberg**”) as of 28 July 2008. None of the Issuer, its Directors, the Guarantor, the Arranger, the Singapore Dealer and The Bank of New York in its capacity as Fiscal Agent has obtained the specific consent of Bloomberg for the inclusion of such information in this Pricing Statement. Accordingly, Bloomberg would not be liable for the information included in this Pricing Statement. None of the Issuer, its Directors, the Guarantor, the Arranger, the Singapore Dealer and The Bank of New York in its capacity as Fiscal Agent has verified the accuracy of the information and accordingly, none of the Issuer, its Directors, the Guarantor, the Arranger and the Singapore Dealer makes any representations as to the accuracy or reliability of the information, save that the Issuer, its Directors, the Guarantor, the Arranger and the Singapore Dealer have taken reasonable care to correctly extract and/or reproduce such information in its proper form and context.

**Hang Seng Index (Bloomberg ticker HSI)**

The Hang Seng Index is a free-float capitalization-weighted index of selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindexes: Commerce and Industry, Finance, Utilities, and Properties. The index was developed with a base level of 100 as of 31 July 1964.

The following chart shows the index performance of the Hang Seng Index from July 2003 to July 2008.



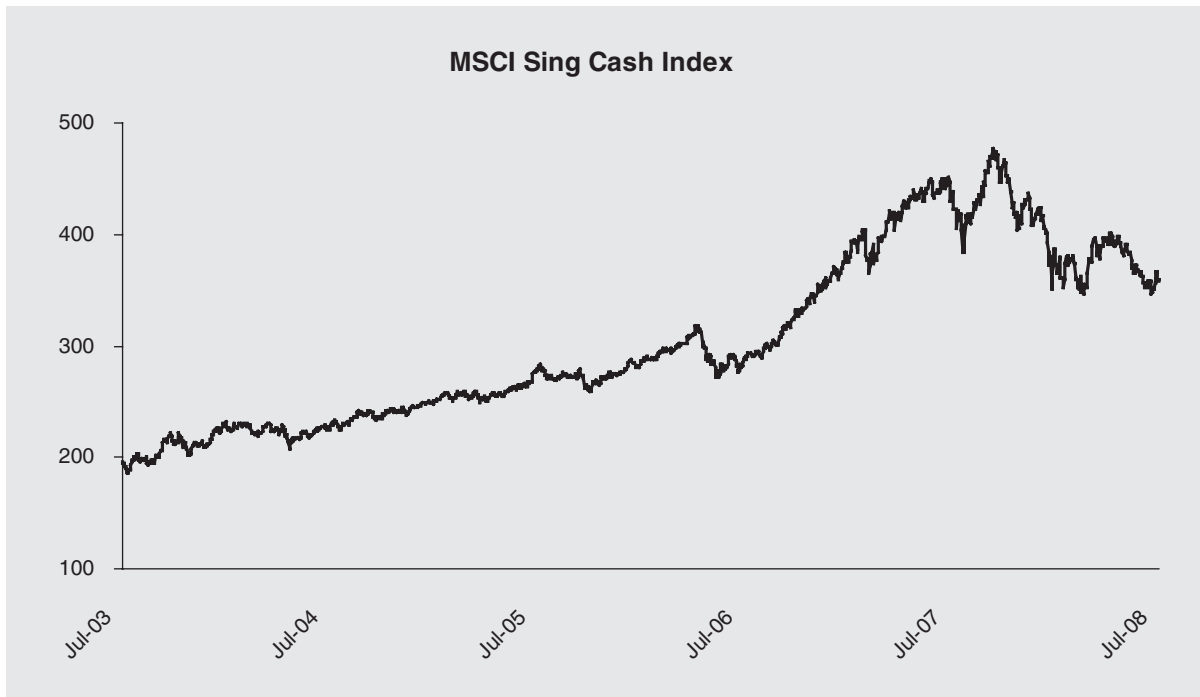
Source: Bloomberg

**MSCI Sing Cash IX (Bloomberg ticker SGY)**  
(also known as the MSCI Singapore Free Index)

The MSCI Singapore Free Index is calculated in SGD by MSCI, Inc. It has a base date of 1 January 1988 of 100. Futures contracts on the MSCI Singapore Free Index trade on the Singapore Exchange.

More information on the MSCI Sing Cash IX can be found on <http://www.msci.com/licensing/index.html>.

The following chart shows the index performance of the MSCI Sing Cash IX from July 2003 to July 2008.



Source: Bloomberg

### **MSCI Taiwan Index (Bloomberg ticker TWY)**

The MSCI Taiwan Index is a free-float weighted index of stocks listed on the Taiwan Stock Exchange. The index has a base date of 1 January 1988.

More information on the MSCI Taiwan Index can be found on <http://www.msicibarra.com/products/indices/licd/taiwan.html>. The Index is compiled fully and independently by MSCI Inc.

The following chart shows the index performance of the MSCI Taiwan Index from July 2003 to July 2008.

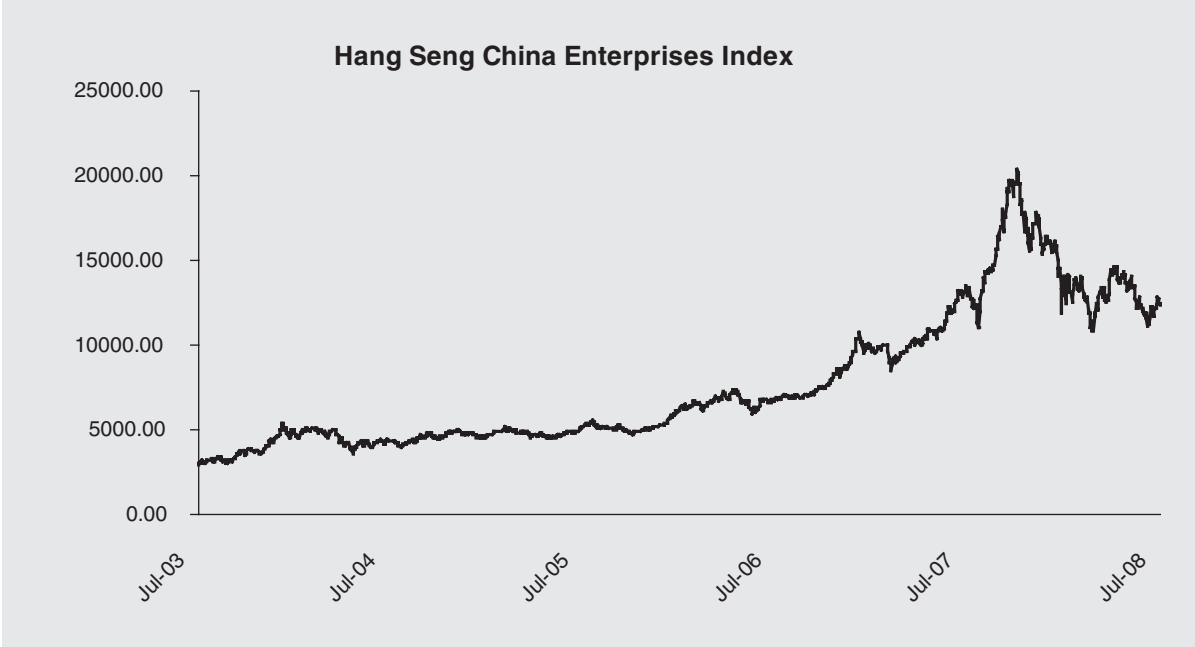


Source: Bloomberg

**Hang Seng China Enterprises Index (Bloomberg ticker HSCEI)**

The Hang Seng China Enterprises Index is a freefloat capitalization-weighted index comprised of H-Shares listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index. The base value of this index is 2000 as of 3 January 2000. This index replaced the old HSCE index on 3 October 2001.

The following chart shows the index performance of the Hang Seng China Enterprises Index from July 2003 to July 2008.



Source: Bloomberg

## APPENDIX 4 — TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE OF THE NOTES

These are general terms and conditions for application of the Notes subject to the offer. Please check with your Distributors for specific terms, conditions and procedures for such application as certain of these terms, conditions and procedures are subject to separate agreement with the Distributors.

The Issuer invites applications for the subscription of the Notes at the issue price of S\$1,000 for each SGD Note and US\$1,000 for each USD Note, subject to the following terms and conditions:

1. **YOUR APPLICATION MUST BE MADE IN DENOMINATIONS OF S\$1,000 FOR EACH SGD NOTE AND US\$1,000 FOR EACH USD NOTE OR INTEGRAL MULTIPLES THEREOF, SUBJECT TO A MINIMUM APPLICATION OF S\$50,000 FOR THE SGD NOTES AND US\$50,000 FOR THE USD NOTES. YOUR APPLICATION FOR ANY OTHER NUMBER OF NOTES WILL BE REJECTED.**
2. Your application for the Notes under the offer may be made by way of the printed “**APPLICATION FORM**”.
3. You (being a person other than an approved nominee company (as defined in paragraph 6 below)) are allowed to submit application(s) in your own name for a single application for Notes under the offer.

Applications in respect of the Notes under the Offer may be made by way of the Application Form.

A person, other than an approved nominee company, who is submitting an application for the Notes under the offer in his own name should not submit any other applications for the Notes under the offer for any other person. Such separate applications may be rejected.

4. The Issuer will not accept applications from any person under the age of 21 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies and applicants whose addresses furnished in their printed Application Forms bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply in the deceased's name at the time of application.
5. The Issuer will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 7 below.
6. **THE ISSUER WILL ONLY ACCEPT NOMINEE APPLICATIONS FROM APPROVED NOMINEE COMPANIES.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.
7. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES SUB-ACCOUNT WITH THE DISTRIBUTOR AT THE TIME OF YOUR APPLICATION.**
8. You may apply for the Notes using only cash. Each application must be accompanied by a direct debit authorisation to your Distributor in respect of the number of Notes applied for in favour of your Distributor or your Distributor will require you to maintain a balance until the Issue Date or you will be required to deposit funds, which will be held on your behalf by the Distributor, into a designated account, in each case equal to the principal amount of Notes for which you have

applied, which upon successful allocation, will be debited by your Distributor in an amount equal to the Notes allocated to you or you will have to comply with such other method of payment stipulated by the Distributor. Applications not accompanied by these forms of payment will not be accepted. No acknowledgement of receipt will be issued for such applications and payments.

You may not use your CPF Investible Savings to apply for the Notes.

9. The refund procedures and mechanism are ultimately dependent on your agreement with your Distributor. Generally, where your application is accepted in part only and where excess moneys have been received, the balance of the application moneys, will be refunded in accordance with the arrangements made with the relevant Distributor after the close of the Offer, provided that the moneys have been received by the Distributor in the designated account.
10. **The Replacement Base Prospectus and this Pricing Statement and their accompanying documents (including the Application Form) have not been registered in any jurisdiction other than in Singapore. The distribution of the Replacement Base Prospectus and this Pricing Statement and their accompanying documents (including the Application Form) and the offering or sale of the Notes may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.**

The Notes have not been and will not be registered under the US Securities Act 1933, as amended (the “**Securities Act**”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States and its possessions or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (“**Regulation S**”) or the United States Internal Revenue Code). The Notes are being offered outside the United States to non-US persons (including institutional and other investors in Singapore) in reliance on Regulation S.

The Issuer reserves the right to reject any application for Notes where it believes or has reason to believe that such application may violate the securities laws of the United States or any other jurisdiction or any applicable legal or regulatory requirements.

**No person in any jurisdiction outside Singapore receiving the Replacement Base Prospectus and this Pricing Statement or their accompanying documents (including the Application Forms) may treat the same as an offer or invitation to subscribe for any Notes.**

11. The Issuer reserves the right to reject any application which does not conform strictly to the instructions set out in the Replacement Base Prospectus and this Pricing Statement and the Application Form, or with the terms and conditions of this Pricing Statement or, in the case of an application by way of an Application Form, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn authorisation.
12. The Issuer reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Replacement Base Prospectus and Pricing Statement (including the Application Form), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the Issuer’s rights, the Distributors, as its agents, have been authorised to accept, for and on behalf of the Issuer, such other forms of application as the Distributors may, in consultation with the Issuer, the Arranger and the Singapore Dealer, deem appropriate.

13. The Issuer reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot any application, without assigning any reason therefor, and it will not entertain any enquiry and/or correspondence on its decision. In deciding the basis of allocation, the Issuer will give due

consideration to the desirability of allocating the Notes to a reasonable number of applicants with a view to establishing an adequate market for the Notes.

14. No definitive Notes will be issued to successful applicants. You irrevocably authorise Euroclear, Clearstream, Luxembourg and the Distributors, if required, to complete and sign on your behalf as transferee any documents required for the issue or transfer of the Notes allocated to you.
15. You irrevocably authorise your Distributor to disclose the outcome of your application, including the number of Notes allocated to you pursuant to your application, to the Issuer, the Arranger, the Singapore Dealer and any other parties so authorised by the Issuer, the Arranger and the Singapore Dealer.
16. Any reference to “you” or the “Applicant” in this section shall include an individual, a corporation, an approved nominee company and trustee applying for Notes under the offer by way of an Application Form.
17. By completing and delivering an application for Notes in accordance with the provisions herein, you:
  - (a) irrevocably offer, agree and undertake to subscribe for the amount of Notes specified in your application (or such smaller number for which the application is accepted) at the issue price of S\$1,000 for each SGD Note and US\$1,000 for each USD Note and agree that you will accept such Notes as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Replacement Base Prospectus, this Pricing Statement and the Issuer’s Memorandum and Articles of Association. In the event that the Issuer decides to allocate any smaller number of Notes or not to allocate any Notes to you, you agree to accept such decision as final;
  - (b) agree that you have read through and understand the terms and conditions set out in this Appendix 4;
  - (c) agree that the aggregate amount for the Notes applied for is due and payable to the Issuer upon application;
  - (d) agree that you will make payment upon successful allocation of the Notes;
  - (e) agree that your remittance will be honoured on first presentation and that any moneys returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;
  - (f) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Issuer in determining whether to accept your application and/or whether to allocate any Notes to you;
  - (g) **agree and warrant that you have completed and successfully discharged the know-your-client requirement imposed by your Distributor;**
  - (h) agree and warrant that your application will comply with and be fully consistent with all laws and regulations, credit policies, guidelines and restrictions applicable to you;
  - (i) agree and warrant that you have not relied on the Issuer and its Directors, the Guarantor, the Arranger, the Singapore Dealer and the Market Agent or any of their affiliates in assessing the merits, risk and suitability of your application;
  - (j) agree that reliance is placed solely on information contained in the Replacement Base Prospectus and the Pricing Statement (including any supplement thereto) and that none of the Issuer and its Directors, the Guarantor, the Arranger, the Singapore Dealer and the Market Agent or any other person involved in the Offer shall have any liability for any information not so contained;

- (k) agree and warrant that you have conducted your own suitability checks and procedures for your application;
  - (l) agree and warrant that if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of the Issuer and its Directors, the Guarantor, the Arranger, the Singapore Dealer and the Market Agent will infringe any such laws as a result of the acceptance of your application;
  - (m) agree that none of the Issuers, its Directors, the Guarantor, the Arranger, the Singapore Dealer and the Agents accepts any responsibility for the provision of services, including custody services, by your Distributors;
  - (n) represent and agree that you are not a U.S. person (within the meaning of Regulation S);
  - (o) agree that you will provide certifications that you are not, and are not buying for the account of a U.S. person (within the meaning of the United States Internal Revenue Code);
  - (p) agree that all applications, acceptances or contracts resulting therefrom under the Offer shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the exclusive jurisdiction of the Singapore courts;
  - (q) agree that in respect of the Notes for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by your Distributor on behalf of the Issuer and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Issuer;
  - (r) agree that you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application; and
  - (s) consent to the disclosure of your name, NRIC/passport number or company registration number, address, nationality or permanent resident status (if applicable) and application amount to the Issuer, Euroclear, Clearstream, Luxembourg, the Arranger, the Singapore Dealer and the Market Agent.
18. The Issuer will not hold any application in reserve.
19. The Issuer will not allocate any Notes on the basis of this Pricing Statement later than six months after the date of registration of this Pricing Statement.
20. Additional steps for applications by way of the printed Application Forms are set out in the section “Steps for Applications for Notes under the Offer by way of printed Application Forms” below.

**ADDITIONAL STEPS FOR APPLICATIONS FOR NOTES UNDER THE OFFER BY WAY OF PRINTED APPLICATION FORMS**

Applications by way of Application Forms shall be made on and subject to the terms and conditions of the Replacement Base Prospectus and the Pricing Statement, including but not limited to the terms and conditions appearing under the earlier section of this Appendix 4, as well as the Issuer’s Memorandum and Articles of Association.

1. Your application for Notes under the Offer may be made using the Application Form accompanying and forming part of this Pricing Statement.

Without prejudice to the Issuer’s rights, the Distributors, as agents of the Issuer, have been authorised to accept, for and on behalf of the Issuer, such other forms of application, as the Distributors may (in consultation with the Issuer, the Arranger and the Singapore Dealer) deem appropriate.

The Issuer draws your attention to the detailed instructions contained in the Application Forms and the Pricing Statement for the completion of the Application Forms, which must be carefully

followed. **The Issuer reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and the Pricing Statement or to the terms and conditions of the Pricing Statement or which are illegible, incomplete, incorrectly completed or (where applicable) which are accompanied by improperly drawn authorisations.**

2. You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.
3. You must complete all spaces in your Application Forms except those under the heading **“FOR OFFICIAL USE ONLY”** and you must write the words **“NOT APPLICABLE”** or **“N.A.”** in any space that is not applicable.
4. Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears in your identity card (if you have such an identification document) or in your passport and, in the case of corporations, in your full names as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents. The Issuer reserves the right to require you to produce documentary proof of identification for verification purposes.
5. You (whether an individual or corporate Applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore having an interest in the aggregate of more than 50% of the issued share capital of or interests in such corporations. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Notes is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50% of the issued share capital of or interests in such corporation.
6. After completing and signing the Application Form, you must submit it to your Distributor and:
  - (a) either fill up a direct debit authorisation in favour of your Distributor in respect of the Notes subscribed for or ensure that you maintain a balance, at least until the Issue Date, equal to the Notes subscribed for in your account with your Distributor or deposit funds, which will be held on your behalf by the Distributor, into a designated account, which upon successful allocation, will be debited by your Distributor in an amount equal to the principal amount of Notes allocated to you; or
  - (b) you will have to comply with such other method of payment stipulated by your Distributor.

No acknowledgement of receipt will be issued for any application or remittance received.

7. Capitalised terms used in the Application Forms and defined in the Replacement Base Prospectus and the Pricing Statement shall bear the meanings ascribed to them in the Replacement Base Prospectus and the Pricing Statement.
8. By completing and delivering the Application Form, you agree to the confirmations and acknowledgments in paragraph 17 above.

**Issuer**

**J.P. Morgan Structured Products B.V.**

Strawinskylaan 3105  
Atrium 7th Floor  
1077 ZX  
Amsterdam  
The Netherlands

**Guarantor**

**JPMorgan Chase Bank, N.A.**

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Columbus  
Ohio 43240  
United States of America

**Arranger**

**J.P. Morgan Securities Ltd.**

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London, EC2Y 5AJ  
United Kingdom

**Singapore Dealer**

**J.P. Morgan (S.E.A.) Limited**

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Capital Tower  
Singapore 068912

**Fiscal Agent**

**The Bank of New York**

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London E14 5AL  
United Kingdom

**Calculation Agent**

**J.P. Morgan Securities Ltd.**

125 London Wall  
London, EC2Y 5AJ  
United Kingdom

**Legal Advisers**

*To the Arranger and the Singapore Dealer in  
respect of Singapore law*

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Singapore 018989

*To the Issuer in respect of Dutch law*

**Clifford Chance LLP**

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The Netherlands

**Distributors**

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Corporation Limited**

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#14-01 HSBC Building  
Singapore 049320

**Standard Chartered Bank**

51 Bras Basah Road  
#05-01 Plaza By The Park  
Singapore 189554