



JPMorgan Chase & Co.
(incorporated in the State of Delaware, United States of America)
as Issuer in respect of

Up to EUR 20,000,000 Cedola+ Notes linked to a Basket of Shares, due August 2013

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

Issue Price: 100 per cent. of the Aggregate Nominal Amount

This document, comprised of the Summary and Securities Note (this "**Document**"), together with the registration document dated 14 May 2008 of JPMorgan Chase (as defined below) (the "**Original JPMorgan Chase Registration Document**"), as supplemented by a supplement to the Original JPMorgan Chase Registration Document dated 13 June 2008 (the Original JPMorgan Chase Registration Document as so supplemented, the "**JPMorgan Chase Registration Document**") which has previously been published on the website of the Luxembourg Stock Exchange, (www.bourse.lu), constitutes a prospectus (the "**Prospectus**") for the purposes of article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") relating to up to EUR 20,000,000 Cedola+ Notes linked to a Basket of Shares, due August 2013 (the "**Notes**") to be issued by JPMorgan Chase & Co. (the "**Issuer**" or "**JPMorgan Chase**") under its Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**").

The Notes shall also be referred to in this Document as the "**Instruments**".

This Document, which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu), and the Registration Documents should be read and construed in conjunction with the Base Prospectus (as defined in "Documents Incorporated by Reference" below and to the extent only of the specified sections of the Base Prospectus incorporated by reference herein).

The Instruments will be offered for sale to the public in Italy during a subscription period from (and including) 21 July 2008 to (and including) 25 August 2008, provided that the relevant regulatory approvals have been granted. Such subscription period is subject to adjustment by or on behalf of the Issuer (in particular, and without limitation to the foregoing, the Issuer may terminate the subscription period on two Business Days' notice) and any adjustments to the subscription period will be set out in one or more notices to be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) (and for the avoidance of doubt, no supplement to this Document will be published in relation thereto). **The total number of Instruments to be issued will be determined based on market demand for the Instruments during the subscription period and will be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date (and for the avoidance of doubt, no supplement to this Document will be published in relation thereto).**

Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities to approve this Prospectus and application has been made for the Instruments to be listed on the Official List and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, which is regulated by Directive 2004/39/EC on Markets in Financial Instruments.

Save as provided herein, JPMorgan Chase accepts responsibility for the information given in this Document and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Document is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Notwithstanding the above paragraph or anything else in the Prospectus, JPMorgan Chase will not accept responsibility for the information given in this Document or in any other part of the Prospectus in relation to offers of Instruments made by an offeror not authorised by JPMorgan Chase to make such offers. Generally, any party named as a "Distributor" in the Summary or "Distributor" or other "placer" in "Terms and Conditions – Part B (Other Information) – Terms and Conditions of the Offer" below will be so authorised, but any other party generally will not. Each investor should therefore enquire whether the relevant offeror is so authorised by JPMorgan Chase and, if it is not, the investor should be aware that JPMorgan Chase will not be responsible for this Document or for any other part of the Prospectus for the purposes of the relevant securities laws in the context of the offer of the Instruments to the public. Further, for the avoidance of doubt, whether or not the relevant offeror has been so authorised, no person is authorised to give any information or to make any representation not contained in or not consistent with the Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by JPMorgan Chase. If the investor is in any doubt about whether it can rely on the Prospectus and/or who is responsible for the contents of the Prospectus it should take legal advice.

The Instruments have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, and trading in the Instruments has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") under the U.S. Commodity Exchange Act, as amended (the "**CEA**"). Subject to certain exceptions, Instruments may not be offered, sold, pledged, assigned, delivered, transferred or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person. The term "U.S. Person" has the meaning ascribed to it in either Regulation S under the Securities Act ("**Regulation S**") or the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). The Instruments are being offered and sold outside the United States to non-U.S. Persons pursuant to the registration exemptions contained in Regulation S and Section 3(a)(2) of the Securities Act and may not be legally or beneficially owned at any time by any U.S. Person.

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

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) ("MiFID**"), or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase of these Notes.**

The Commission de Surveillance du Secteur Financier of Luxembourg has been requested to provide Commissione Nazionale per le Società e la Borsa (CONSOB), being the competent authority of Italy for the purposes of the Prospectus Directive with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive. Further requests may be made in the future.

Dealer

J.P. Morgan Securities Ltd.

An investment in Instruments is subject to a very high degree of complex risks which may arise without warning, may at times be volatile and losses may occur quickly and in unanticipated magnitude. Instruments are extremely speculative. No person should acquire any Instruments unless that person (i) understands the nature of the relevant transaction and the extent of that person's exposure to potential loss, (ii) has a valid business purpose for acquiring such Instruments and (iii) any investment in such Instruments is consistent with such person's overall investment strategy. Each prospective purchaser of the Instruments should consider carefully whether the Instruments it considers acquiring are suitable for it in the light of such prospective purchaser's investment objectives, financial capabilities and expertise. Prospective purchasers of the Instruments should consult their own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist them in determining the suitability of the Instruments for them as an investment. See "Risk Factors".

No person has been authorised to give any information or to make any representation other than those contained in this Document in connection with the issue or sale of the Instruments and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, or the Dealer. Neither the delivery of this Document nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Document has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Document has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Document and the offering or sale of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Document comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction. The publication of this Document is not intended as an offer or solicitation for the purchase or sale of any financial instrument in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction. The Instruments have not been and will not be registered under the Securities Act. Instruments may not be offered, sold, transferred, pledged, assigned, delivered or redeemed within the United States or to or for the account or benefit of any U.S. Person. The Instruments are being offered and sold outside the United States to non-U.S. Persons in reliance on the registration exemptions contained in Regulation S and Section 3(a)(2) under the Securities Act. For a description of certain restrictions on offers and sales of Instruments and on distribution of this Document, see "Subscription and Sale" beginning at page 375 of the Base Prospectus which is incorporated by reference into this Document.

The Instruments have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission in the United States, the CFTC, any U.S. federal or state banking authority or any other U.S. regulatory authority nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Instruments or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States. This Document does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, any Instruments in the U.S.

Each prospective purchaser of Instruments and such purchaser's employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the offering of Instruments pursuant to this Document and all materials of any kind (including any opinions or other tax analyses provided) relating to such U.S. federal income tax treatment and tax structure.

The Dealer has not separately verified the information contained in this Document. The Dealer does not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Document. This Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealer that any recipient of this Document should purchase the Instruments. Each potential purchaser of Instruments should determine for himself the relevance of the information contained in this Document and any purchase of Instruments should be based upon such investigation as such potential purchaser deems necessary. The

Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Document nor to advise any investor or potential investor in the Instruments of any information coming to the attention of the Dealer.

Unless otherwise expressly stated herein, the information included therein with respect to the Reference Assets shall consist only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer and no responsibility whatsoever is accepted by the Dealer (or any other entity in the JPMorgan Chase Group (as defined below)). In particular, neither the Issuer nor the Dealer (or any other entity in the JPMorgan Chase Group) accept responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Reference Assets or that there has not occurred any event which would affect the accuracy or completeness of such information. Further, this Document may include tables showing the high and low levels or prices (as applicable) of the Reference Assets for the periods indicated. While such tables provide some historical data regarding the risks of investing in the Reference Assets, past results are not necessarily indicative of future performance. Prospective purchasers of the relevant Instruments are advised to consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the relevant Instruments for them as an investment. Each prospective purchaser of the relevant Instruments should be fully aware of and understand the complexity and risks inherent in the relevant Instruments before it makes its investment decision in accordance with the objectives of its business.

In connection with the issue of the Instruments, the Dealer (or persons acting on its behalf) may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, there is no assurance that the Dealer (or persons acting on its behalf) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Instruments is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Instruments. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

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

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

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

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

The investments described in this document do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended. Any individual intending to invest in any investment described in this document should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

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

In this Document, unless otherwise specified or the context otherwise requires, references to "U.S.\$", "USD", "\$" and "U.S. Dollars" are to United States dollars, and to "EUR", "euro" and

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

DOCUMENTS INCORPORATED BY REFERENCE

The information contained in the following documents, which have previously been published on the website of the Luxembourg Stock Exchange (www.bourse.lu), is incorporated in, and forms a part of, this Document:

- the base prospectus dated 14 May 2008 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., J.P. Morgan International Derivatives Ltd, JPMorgan Chase Bank N.A. and JPMorgan Chase which has been approved for the purpose of the Prospectus Directive (the "**Original Base Prospectus**"), as supplemented by a supplement to the Original Base Prospectus dated 13 June 2008 relating to (i) the Current Report on Form 8-K of JPMorgan Chase dated 5 June 2008 containing unaudited pro forma combined financial information for the three months ended 31 March 2008 and the year ended 31 December 2007 in respect of the merger on 30 May 2008 of a wholly-owned subsidiary of JPMorgan Chase with and into The Bear Stearns Companies Inc., which was filed on 5 June 2008 with the United States Securities and Exchange Commission and (ii) the correction of Selected Financial Information within the JPMSR Registration Document (the "**13 June 2008 Supplement**") (and the Original Base Prospectus as so supplemented, the "**Base Prospectus**").

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

Information incorporated by reference	Page reference
<i>From the Base Prospectus</i>	
Risk Factors	Pages 20-47
General Note Conditions	Pages 48-126
Summary of Provisions relating to the Notes while in Global Form	Pages 205-209
Use of Proceeds	Page 213
Subscription and Sale	Pages 375-392
Taxation	Pages 393-417
General Information	Pages 418-419
<i>From the 13 June 2008 Supplement</i>	
Incorporation of the unaudited pro-forma combined financial information for the three months ended March 31, 2008, and the year ended December 31, 2007	Page 2

Any information not listed in the table above but included in the documents incorporated by reference is given for information purposes only.

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Instruments.

TABLE OF CONTENTS

	Page
SUMMARY	9
RISK FACTORS	18
TERMS AND CONDITIONS.....	19
ANNEX A - TAXATION IN ITALY	32
ANNEX B - INFORMATION RELATING TO THE UNDERLYING.....	36

SUMMARY

This summary must be read as an introduction to this Prospectus and any decision to invest in the Instruments should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference. Following implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus. Where a claim relating to the information contained in the Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Information and risk factors in respect of JPMorgan Chase

History and Development of JPMorgan Chase

JPMorgan Chase is a financial holding company incorporated under Delaware law on 28 October 1968 with file number 0691011. JPMorgan Chase is a leading global financial services firm and one of the largest banking institutions in the United States.

JPMorgan Chase is a leader in investment banking, financial services for consumers and businesses, financial transaction processing and asset management. Under the JPMorgan and Chase brands, JPMorgan Chase serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients.

Organisational Structure

JPMorgan Chase's principal bank subsidiaries are JPMorgan Chase Bank, National Association, a national banking association with branches in 17 states in the United States, and Chase Bank USA, National Association, a national bank headquartered in Delaware that is the credit card issuing bank of JPMorgan Chase. JPMorgan Chase's principal non-bank subsidiary is J.P. Morgan Securities Inc., the U.S. investment banking firm of JPMorgan Chase. The bank and non-bank subsidiaries of JPMorgan Chase operate in the United States as well as through overseas branches and subsidiaries, representative offices and affiliated banks. JPMorgan Chase depends on the dividends, distributions and other payments from its subsidiaries to fund its operations.

The ordinary shares of JPMorgan Chase are listed on the New York Stock Exchange with ticker "JPM" and they are also listed on the London and Tokyo Stock Exchanges. The ordinary shares of JPMorgan Chase form part of the Dow Jones Industrial Average Index of the New York Stock Exchange.

The headquarters for JPMorgan Chase is in New York City. The retail banking business, which includes the consumer banking, small business banking and consumer lending activities (with the exception of the credit card business), is headquartered in Chicago. Chicago also serves as the headquarters for the commercial banking business.

The principal executive office of JPMorgan Chase is located at 270 Park Avenue, Eighth Floor, New York, New York 10017-2070, U.S.A. and its telephone number is +1 212 270-6000.

Principal Activities

JPMorgan Chase's activities are organised, for management reporting purposes, into six business segments as well as a Corporate segment. JPMorgan Chase's wholesale businesses are comprised of the Investment Bank, Commercial Banking, Treasury & Securities Services and Asset Management. JPMorgan Chase's consumer businesses are comprised of the Retail Financial Services and Card Services segments.

Financial information concerning JPMorgan Chase

The audited financial statements of JPMorgan Chase for the years ended 31 December 2007 and 31 December 2006 are contained in the 2007 Form 10-K filed by JPMorgan Chase with the SEC. Such

financial statements have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing therein. The auditors have not resigned and were not removed during the period covered by such financial statements. The 2007 Form 10-K is incorporated by reference into the JPMorgan Chase Registration Document.

Additional Information

Additional Information concerning JPMorgan Chase, including the 2007 Form 10-K as well as quarterly and current reports filed by JPMorgan Chase with the SEC, as they become available, may be obtained from the SEC's website (www.sec.gov) and from JPMorgan Chase's website (www.jpmorganchase.com). No websites that are cited or referred to in this Document shall be deemed to form part of, or to be incorporated by reference into, this Document.

Risk Factors

Set forth below is a summary of certain risks and uncertainties that JPMorgan Chase believes could adversely affect JPMorgan Chase's results:

- JPMorgan Chase's results of operations could be adversely affected by U.S. and international markets and economic conditions.
- There is increasing competition in the financial services industry which may adversely affect JPMorgan Chase's results of operations.
- JPMorgan Chase's acquisitions and integration of acquired businesses may not result in all of the benefits anticipated.
- JPMorgan Chase relies on its systems, employees and certain counterparties, and certain failures could materially adversely affect JPMorgan Chase's operations.
- JPMorgan Chase 's international operations are subject to risk of loss from unfavourable economic, political, legal and other developments.
- Damage to JPMorgan Chase 's reputation could damage JPMorgan Chase 's business.
- JPMorgan Chase operates within a highly regulated industry and its business and results are significantly affected by the regulations to which it is subject.
- JPMorgan Chase faces significant legal risks, both from regulatory investigations and proceedings and from private actions brought against JPMorgan Chase.
- JPMorgan Chase 's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially adversely affect its performance.
- JPMorgan Chase 's businesses and earnings are affected by the fiscal and other policies that are adopted by various regulatory authorities of the United States, non-U.S. governments and international agencies.
- JPMorgan Chase 's framework for managing its risks may not be effective in mitigating risk and loss to JPMorgan Chase.
- If JPMorgan Chase does not effectively manage its liquidity, its business could be negatively impacted.
- JPMorgan Chase could be negatively affected in a situation in which other financial institutions are negatively impacted.
- Derivative and other transactions may expose JPMorgan Chase to unexpected risk and potential losses.

- JPMorgan Chase 's commodities activities are subject to extensive regulation, potential catastrophic events and environmental risks and regulation that may expose it to significant cost and liability.
- JPMorgan Chase 's financial statements are based in part on assumptions and estimates which, if wrong, could cause unexpected losses in the future.
- JPMorgan Chase's ability to perform its obligations may be affected by any inability or failure of other JPMorgan Chase companies to perform obligations owed to JPMorgan Chase.
- If JPMorgan Chase's proposed merger with The Bear Stearns Companies Inc. ("**Bear Stearns**") is not consummated, JPMorgan Chase would nevertheless continue to have exposure as a result of its guarantees of certain Bear Stearns liabilities.
- Even if the Bear Stearns merger is consummated, JPMorgan Chase may fail to realise any benefits and may incur unanticipated losses related to Bear Stearns assets and liabilities that it is assuming pursuant to the merger.

Information and risk factors with respect to the Notes

Issuer	JPMorgan Chase & Co.
Description of the Notes	Up to EUR 20,000,000 Cedola+ Notes linked to a Basket of Shares, due August 2013
Description of the Reference Assets	<p>Reference Assets means the Shares to which the Notes are linked and which are as follows:</p> <ul style="list-style-type: none">(i) BNP Paribas (<i>Bloomberg Code: BNP FP <Equity>; ISIN: FR0000131104</i>);(ii) AXA S.A. (<i>Bloomberg Ticker: CS FP <Equity>; ISIN: FR0000120628</i>);(iii) UniCredito Italiano SpA (<i>Bloomberg Code: UCG IM <Equity>; ISIN: IT0000064854</i>);(iv) Assicurazioni Generali S.p.A. (<i>Bloomberg Ticker: G IM <Equity>; ISIN: IT0000062072</i>);(v) Deutsche Bank AG (<i>Bloomberg Code: DBK GY <Equity>; ISIN: DE0005140008</i>);(vi) Intesa Sanpaolo SpA (<i>Bloomberg Code: ISP IM <Equity>; ISIN: IT0000072618</i>);(vii) Royal Bank of Scotland Group Plc (<i>Bloomberg Code: RBS LN <Equity>; ISIN: GB0007547838</i>); and(viii) Banco Bilbao Vizcaya Argentaria (<i>Bloomberg Code: BBVA SQ <Equity>; ISIN: ES0113211835</i>). <p>Further information on the Reference Assets is also set forth in Annex B.</p>
Subscription Period	The Notes will be offered for sale to the public in Italy during a subscription period from (and including) 21 July 2008 to (and including) 25 August 2008, provided that the relevant regulatory approvals have been granted. Such subscription period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations.
Dealer	J.P. Morgan Securities Ltd.
Distributor	Banca Popolare Friuladria PIAZZA XX SETTEMBRE 2; 33170 PORDENONE ITALY
Fiscal Agent	The Bank of New York
Paying Agents	The Bank of New York and The Bank of New York (Luxembourg) S.A.
Registrar	The Bank of New York (Luxembourg) S.A.

Transfer Agents	The Bank of New York and The Bank of New York (Luxembourg) S.A.
Calculation Agent	J.P. Morgan Securities Ltd.
	All calculations, determinations or adjustments made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the holders of the Notes. Neither the Calculation Agent nor the Issuer shall have responsibility to holders of the Notes for good faith errors or omissions in the Calculation Agent's calculations and determinations as provided in the General Note Conditions.
Issue Date	28 August 2008
Issue Price	100 per cent. of the Aggregate Nominal Amount
	The Issue Price in respect of the Notes specified above may be more than the market value of such Notes as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase such Notes in secondary market transactions is likely to be lower than the Issue Price in respect of such Notes. In particular, the Issue Price in respect of the Notes may take into account amounts with respect to commissions relating to the issue and sale of such Notes as well as amounts relating to the hedging of the Issuer's obligations under such Notes, and secondary market prices are likely to exclude such amounts. In addition, pricing models of relevant market participants may differ or produce a different result.
	If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) (" MiFID "), or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.
Settlement Currency	EUR
Nominal Amount / Specified Denomination per Note	EUR 1,000 per Note
Minimum Trading Size	The Notes may only be traded in a minimum multiple of one Note (corresponding to a nominal amount of EUR 1,000) and, thereafter in multiples of one Note (corresponding to a nominal amount of EUR 1,000).
Maturity Date	28 August 2013
Redemption Date	Maturity Date (subject as provided in the General Note

Conditions, as supplemented and amended herein)

Initial Valuation Date	28 August 2008 subject to adjustment for non-Scheduled Trading Days and/or Disrupted Days in accordance with the General Note Conditions
Valuation Dates	21 August 2010, 21 August 2011, 21 August 2012 and 21 August 2013, in each case, subject to adjustment for non-Scheduled Trading Days and/or Disrupted Days in accordance with the General Note Conditions
Settlement	Cash settlement
Interest	Fixed Rate in respect of the Fixed Rate Interest Payment Date, and Share Linked in respect of each Equity Interest Payment Date

In respect of the Fixed Rate Interest Payment Date, a Fixed Coupon Amount of EUR 65 per EUR 1,000 in nominal amount shall be payable.

Thereafter, in respect of each Equity Interest Payment Date, unless the Notes have previously been redeemed, or purchased and/or cancelled in accordance with the General Note Conditions (as supplemented and amended herein), an Interest Amount in EUR shall be payable in respect of each Note (of the Specified Denomination) on each Equity Interest Payment Date in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if the Calculation Agent determines that in respect of the Valuation Date corresponding to such Equity Interest Payment Date, the Straggler Performance for such Valuation Date is greater than or equal to zero, the Interest Amount shall be an amount in EUR determined by the Calculation Agent to be the product of (a) SD, and (b) 0.075; or
- (ii) if the Calculation Agent determines that in respect of the Valuation Date corresponding to such Equity Interest Payment Date (the "Current IPD"), the Straggler Performance for such Valuation Date is less than zero, the Interest Amount shall be an amount in EUR equal to the Interest Amount in respect of the Equity Interest Payment Date immediately preceding the Current IPD (or, if the Current IPD is the first Equity Interest Payment Date, an amount equal to zero).

For these purposes:

"Initial Share Price" means, in respect of a Share, the Closing Share Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent.

"Performance" means, in respect of each Share and each Valuation Date, the performance of such Share on such Valuation Date as determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Share Price (t)} - \text{Initial Share Price}}{\text{Initial Share Price}}$$

Where:

"**Share Price (t)**" means, in respect of each Share and each Valuation Date, the Closing Share Price of such Share on such Valuation Date, as determined by the Calculation Agent.

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

"**Straggler Performance**" means, in respect of a Valuation Date, the Performance of the Straggler Share in respect of such Valuation Date.

"**Straggler Share**" means, in respect of a Valuation Date, the Share in the Share Basket with the lowest Performance as of such Valuation Date, as determined by the Calculation Agent. If the Calculation Agent determines that two or more Shares have the same Performance in respect of a Valuation Date, the Calculation Agent shall determine, in its absolute discretion, which of such Shares shall be designated the Straggler Share in respect of such Valuation Date and such Share designated by the Calculation Agent will be deemed the Straggler Share in respect of such Valuation Date.

Redemption Amount

Redemption at par

Early Redemption

The Notes may be redeemed early following an event of default as set out in General Note Condition 9 or, a Calculation Agent determination that, following a Merger Event or Tender Offer, it could not make any adjustment to account for the economic effect on the Notes of the Merger Event or Tender Offer which would produce an economically reasonable result, as set out in General Note Condition 5(j). Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons as set out in General Note Condition 5(c). The Early Redemption Amount in respect of each Note shall be an amount determined by the Calculation Agent as representing the fair market value of such Notes immediately prior (and ignoring the circumstances leading) to such Early Redemption, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes), provided that the Early Redemption Amount shall not be less than the Specified Denomination per Note.

Disruptions

A Disrupted Day or Market Disruption Event (each as defined herein) may result in postponement of and/or alternative provisions for valuation and may have an adverse effect on the value of the Notes.

Method of Issue

The Notes will be issued in series (each a "**Series**"). Each Series may be issued in tranches (each a "**Tranche**") on the

same or different issue dates.

Form of Notes	Registered Notes
Status of Notes	Notes will constitute unsubordinated and unsecured obligations of the Issuer.
Cross Default and Negative Pledge	None.
Taxation	<p>Holders will be liable for any taxes due and payable arising in connection with any exercise, settlement or redemption of Notes and/or with the resulting transfer of any reference asset(s).</p> <p>Holders should also take note of the section of this Document entitled "Taxation in Italy".</p>
Governing Law	The Notes are governed by English law.
Listing and Admission to Trading	Application has been made for the Notes to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. No assurances can be given that such listing and admission to trading will be approved
Relevant Clearing Systems	Euroclear and Clearstream, Luxembourg
No Ownership by U.S. Persons	Notes may not be legally or beneficially owned by U.S. Persons at any time, provided that J.P. Morgan Securities Ltd. may from time to time purchase or sell the Notes to its affiliates pursuant to other applicable registration exemptions under the Securities Act. Each holder and each beneficial owner of a Note, (a) as a condition to purchasing such Note or any beneficial interest therein, will be deemed to represent that neither it nor any person for whose account or benefit the Notes are being purchased is (i) located in the United States or its possessions, (ii) is a U.S. Person or (iii) was solicited to purchase the Notes while present in the United States or its possessions and (b) will be deemed on purchase to agree not to offer, sell, deliver, pledge or otherwise transfer any Notes at any time, directly or indirectly in the United States or its possessions or to any U.S. Person. " U.S. Person " has the meaning ascribed to it in the Securities Act or the U.S. Internal Revenue Code of 1986, as amended.
Selling Restrictions	Restrictions apply to offers, sales or transfers of the Notes in various jurisdictions. See "Subscription and Sale" beginning at page 375 of the Base Prospectus incorporated by reference herein. In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction.
Commission	The Distributor will receive from the Issuer a commission charged to the purchaser, of a maximum of 7.50 per cent. of the Issue Price of the Notes purchased.

Risk Factors

Summary of risks relating to the Notes generally:

- the Notes may not be a suitable investment for all investors
- the market value of the Notes may be volatile, and may be adversely affected by a number of factors, and the price at which a holder of Notes will be able to sell Notes prior to maturity may be at a substantial discount to the market value of such Notes on the Issue Date
- an active trading market for the Notes may not develop
- the Issue Price of the Notes may be more than the market value of such Notes as at the Issue Date, and the price of the Notes in secondary market transactions
- the Notes may be redeemed prior to maturity
- JPMorgan Chase and its subsidiaries (the "**JPMorgan Group**") are subject to various potential conflicts of interest in respect of the Notes, including in relation to its hedging and market-making activities, which could have an adverse effect on the Notes
- the Calculation Agent (which is a member of the JPMorgan Group) has very broad discretionary authority to make various determinations and adjustments under the Notes, any of which may have an adverse effect on the value and/or the amounts payable under the Notes
- the Notes are unsecured obligations
- the Notes may be redeemed early if the Issuer's performance under such Notes has become unlawful or impractical in whole or in part for any reason
- any consequential postponement of or any alternative provisions for valuation following a Market Disruption Event may have an adverse effect on the value of the Notes
- it may not be possible to use the Notes as a perfect hedge against the market risk associated with investing in a Reference Asset
- there may be regulatory consequences to the holder of holding Notes linked to a Reference Asset
- the actual yield received by a purchaser of the Notes may be reduced from the stated yield by transaction costs
- a holder of Notes may find that the effective yield on the Notes may be diminished by the tax impact on that holder of its investment in the Notes

RISK FACTORS

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

- whether an Interest Amount is payable on an Equity Interest Payment Date is dependent on the performance of the Shares on each Valuation Date;
- Holders of the Notes will not be entitled to any rights with respect to any Share;
- the risk factors set forth in "Risk Factors relating to JPMorgan Chase" set forth in the JPMorgan Chase Registration Document (beginning at page 4); and
- the risk factors set forth in "Risk Factors" set forth in the Base Prospectus (beginning at page 20) incorporated by reference herein, including certain additional risks relating to Equity Linked Notes linked to a Share Basket and Fixed Rate Notes.

TERMS AND CONDITIONS

The terms and conditions of the Notes shall consist of the "General Note Conditions" as set forth in the Base Prospectus (beginning at page 48) as completed and/or varied in accordance with the terms and conditions set forth below. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

PART A – CONTRACTUAL TERMS

- | | | |
|----|--|---|
| 1. | Issuer: | JPMorgan Chase & Co. |
| 2. | (i) Series Number: | 2008- 2770 |
| | (ii) Tranche Number: | One |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Settlement Currency: | EUR |
| 5. | Relevant Exchange Rate: | Not Applicable |
| 6. | Aggregate Nominal Amount: | |
| | (i) Series: | Up to EUR 20,000,000 |
| | (ii) Tranche: | Up to EUR 20,000,000 |
| 7. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

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 J.P. Morgan Securities Ltd. 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.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing MiFID, or as otherwise may apply in any non-

EEA jurisdictions.

Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

- | | | | |
|-----|-------|--|--|
| 8. | (i) | Issue Size: | Up to 20,000 Notes |
| | (ii) | Minimum trading size: | One Note (corresponding to a Nominal Amount of EUR 1,000) and, thereafter, multiples of one Note (corresponding to a Nominal Amount of EUR 1,000) |
| | (iii) | Specified Denominations: | EUR 1,000 per Note |
| | (iv) | Trading in Units: | Not Applicable |
| 9. | (i) | Issue Date: | 28 August 2008 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 10. | | Maturity Date: | 28 August 2013 |
| 11. | | Redemption Date: | The Maturity Date |
| 12. | | Interest Basis: | In respect of:

(i) the Fixed Rate Interest Payment Date, Fixed Rate; and

(ii) each Equity Interest Payment Date, Equity Linked Interest. |
| 13. | | Redemption/Payment Basis: | Redemption at par |
| 14. | | Change of Interest or Redemption/Payment Basis: | Interest Basis: Applicable

In respect of:

(i) the Fixed Rate Interest Payment Date, Fixed Rate; and

(ii) each Equity Interest Payment Date, Equity Linked Interest. |
| 15. | | Put/Call Options: | Not Applicable |
| 16. | (i) | Status of the Notes: | Senior |
| | (ii) | Status of the Guarantee: | Not Applicable |
| | (iii) | Date Board approval for issuance of Notes obtained: | Board Resolution dated 16 January 2007 and a resolution of the Borrowings Committee dated 8 May 2008 |

17. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. **Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: Such rate of interest as would result in the Fixed Coupon Amount being payable on the Fixed Rate Interest Payment Date
 - (ii) Interest Payment Date(s): 28 August 2009 (the "**Fixed Rate Interest Payment Date**")
 - (iii) Fixed Coupon Amount: EUR 65 per EUR 1,000 in nominal amount (for the avoidance of doubt, the amount of interest payable on the Fixed Rate Interest Payment Date shall be the Fixed Coupon Amount)
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction (General Note Condition 4(j)): Not Applicable
 - (vi) Determination Date(s) (General Note Condition 4(j)): Not Applicable
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: See paragraph 29(i) below
19. **Floating Rate Provisions:** Not Applicable
20. **Zero Coupon Note Provisions:** Not Applicable
21. **Index Linked Interest Notes/Commodity Linked Interest Notes/Foreign Exchange Linked Interest Notes/Fund Linked Interest Notes/Credit Linked Interest Notes/Inflation Linked Interest Notes/Other Variable Linked Interest Notes:** Not Applicable
22. **Equity Linked Interest Note Provisions:** Applicable
- (i) Share: A basket of shares (the "**Share Basket**") comprising the ordinary shares (the "**Shares**" and each a "**Share**") of the Share Issuers (as defined in paragraph (ii) below)
 - (ii) Share Issuer: Each of the following entities (collectively, the "**Share Issuers**" and each a "**Share Issuer**"):
 - (i) BNP Paribas (*Bloomberg Code: BNP FP <Equity>; ISIN: FR0000131104*) ("**BNP**");
 - (ii) AXA S.A. (*Bloomberg Ticker: CS FP <Equity>; ISIN: FR0000120628*) ("**AXA**");
 - (iii) UniCredito Italiano SpA (*Bloomberg*

- Code: UCG IM <Equity>; ISIN: IT0000064854 ("UniCredito");*
- (iv) Assicurazioni Generali S.p.A. (*Bloomberg Ticker: G IM <Equity>; ISIN: IT0000062072 ("Assicurazioni");*
- (v) Deutsche Bank AG (*Bloomberg Code: DBK GY <Equity>; ISIN: DE0005140008 ("DB");*
- (vi) Intesa Sanpaolo SpA (*Bloomberg Code: ISP IM <Equity>, ISIN: IT0000072618 ("Intesa");*
- (vii) Royal Bank of Scotland Group Plc (*Bloomberg Code: RBS LN <Equity>; ISIN: GB0007547838 ("RBS");* and
- (viii) Banco Bilbao Vizcaya Argentaria (*Bloomberg Code: BBVA SQ <Equity>; ISIN: ES0113211835 ("BBVA").*
- (iii) Share Price: Not Applicable
- (iv) Share Price (ISDA): Not Applicable
- (v) Closing Share Price: Applicable
- (vi) Specified Period(s)/Specified Interest Payment Dates: In respect of:
- (i) the First Valuation Date, 28 August 2010;
- (ii) the Second Valuation Date, 28 August 2011;
- (iii) the Third Valuation Date, 28 August 2012; and
- (iv) the Final Valuation Date, the Maturity Date,
- (each such Interest Payment Date, an "**Equity Interest Payment Date**").
- (vii) Interest Amount/Interest Payment Date: The Interest Amount, if any, payable on each Equity Interest Payment Date shall be determined by the Calculation Agent in accordance with Part C below
- (viii) Business Day Convention: Not Applicable
- (ix) Minimum Rate of Interest: Not Applicable
- (x) Maximum Rate of Interest: Not Applicable

(xi)	Day Count Fraction (General Note Condition 4(j)):	Not Applicable
(xii)	Whether satisfaction of the Coupons relating to the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery:	Cash Settlement
(xiii)	Share Performance:	Not Applicable
(xiv)	Share Ranking:	Not Applicable
(xv)	Knock-in Event:	Not Applicable
(xvi)	Knock-out Event:	Not Applicable
(xvii)	Exchange(s):	In respect of the Shares of:
	(i)	BNP, the Euronext Paris Stock Exchange (" Euronext Paris ");
	(ii)	AXA, Euronext Paris;
	(iii)	UniCredito, the Milan Stock Exchange;
	(iv)	Assicurazioni, the Milan Stock Exchange;
	(v)	DB, the Frankfurt Stock Exchange;
	(vi)	Intesa, the Milan Stock Exchange;
	(vii)	RBS, the London Stock Exchange; and
	(viii)	BBVA, the Spanish Continuous Market.
(xviii)	Related Exchange(s):	In respect of each Share, All Exchanges
(xix)	Options Exchange:	In respect of each Share, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share
(xx)	Potential Adjustment Events (General Note Condition 5(j)(iv)):	Applicable
(xxi)	(a) Nationalisation, De-listing, Insolvency (General Note Condition 5(j)(v)(B)):	Applicable. Modified Calculation Agent Adjustment applies.
	(b) Share Substitution in relation to Extraordinary Event in (a) above:	Not Applicable
(xxii)	(a) Merger Event and Tender Offer (General Note Condition 5(j)(v)(A)):	Applicable. Modified Calculation Agent Adjustment applies.
	(b) Share Substitution in relation to	Not Applicable

Extraordinary Event in (a) above:

(xxiii) Valuation Date:	In respect of each Share: <ul style="list-style-type: none">(i) 21 August 2010 (the "First Valuation Date");(ii) 21 August 2011 (the "Second Valuation Date");(iii) 21 August 2012 (the "Third Valuation Date"); and(iv) 21 August 2013 (the "Final Valuation Date").
(xxiv) Valuation Time:	Has the meaning given in General Note Condition 5(h)
(xxv) Initial Valuation Date:	28 August 2008
(xxvi) Interest Valuation Date:	Not Applicable
(xxvii) Baseline Date:	Not Applicable
(xxviii) Correction Cut-off Date:	In respect of each of the Shares and the Initial Valuation Date and each Valuation Date: <ul style="list-style-type: none">(i) the second Scheduled Trading Day for such Share prior to the Equity Interest Payment Date occurring immediately after the Initial Valuation Date or such Valuation Date; or(ii) if there is no Equity Interest Payment Date falling after such Valuation Date, the second Scheduled Trading Day for such Share prior to the Maturity Date.
(xxix) Disrupted Day/Market Disruption Events:	In respect of the Initial Valuation Date and each Valuation Date, General Note Condition 5(h) and General Note Condition 5(j) shall apply
(xxx) Initial Averaging Dates or Averaging Dates (General Note Condition 5(j)(iii)):	Not Applicable
(xxxi) Maximum Disruption Extension Period (if other than eight Scheduled Trading Days in respect of any relevant date):	In respect of each of the Shares and each Valuation Date, three Scheduled Trading Days.
(xxxii) ADR Provisions:	Not Applicable
(xxxiii) Other terms or special conditions:	Applicable – see Part C below
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:	Nominal amount
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))):	General Note Condition 5(b)(ii) applies, provided that (i) there shall be no amount payable on account of accrued interest in case of early redemption of the Notes pursuant to an event contemplated by paragraph 29(i) of this Part A (on a date other than a Fixed Interest Payment Date or Equity Interest Payment Date), and (ii) the Early Redemption Amount in respect of each Note (of the Specified Denomination) shall not be less than the Specified Denomination per Note.
	(ii) (If Interest Payment Dates are specified in these Final Terms) redemption for taxation reasons permitted only on Interest Payment Dates (General Note Condition 5(c)):	No
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (General Note Condition 6(f)):	Not Applicable
30.	Additional Termination Events:	Not Applicable
31.	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:	Not Applicable
32.	Equity Linked Redemption Notes:	Not Applicable
33.	Credit Linked Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34.	New Global Note:	No
-----	-------------------------	----

35.	Form of Notes:	Registered Notes
	(i) Temporary or permanent Bearer Global Note/Registered Global Note:	Temporary Registered Global Note exchangeable for a permanent Registered Global Note (or, at the request of a Holder, for Registered Definitive Notes) which is exchangeable for Registered Definitive Notes (i) automatically in the limited circumstances specified in the permanent Registered Global Note, (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 on the terms as set forth in the relevant permanent Registered 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:	Not Applicable
	(ii) Additional Business Centre(s) (General Note Condition 4(j)):	Not Applicable
37.	Payment Disruption Event (General Note Condition 6(i)):	Not Applicable
38.	Physical Delivery:	Not Applicable
39.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
40.	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:	Not Applicable
41.	Details relating to Instalment Notes:	Not Applicable
42.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
43.	Consolidation provisions:	The provisions of General Note Condition 12 shall apply
44.	Other final terms or special conditions:	Applicable – see Part C below

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 (if any): | Not Applicable |
| 46. | If non-syndicated, name and address of Dealer: | J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ |
| 47. | Total commission and concession: | Not Applicable |
| 48. | U.S. selling restrictions: | <p>Section 3(a)(2) and Regulation S under the Securities Act – No offers or sales at any time within the United States or to or for the account or benefit of any U.S. Person; no legal or beneficial ownership by a U.S. Person at any time. "U.S. Person" has the meaning ascribed to it in the U.S. Securities Act of 1933, as amended (the "Securities Act") or the U.S. Internal Revenue Code of 1986, as amended.</p> <p>TEFRA D Rules – The Notes are for U.S. tax law purposes "bearer obligations" and will be issued in compliance with the D Rules.</p> |
| 49. | Non-exempt Offer: | <p>An offer of the Notes may be made by the Dealers other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the "Public Offer Jurisdiction") during the period from (and including) 21 July 2008 until (and including) 25 August 2008 (the "Offer Period").</p> |
| 50. | Additional Selling restrictions: | Not Applicable |

GENERAL

- | | | |
|-----|--|-------------------------|
| 51. | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with General Note Condition 10(a): | Not Applicable |
| 52. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of EUR 1.00 = U.S.\$ 1.5872 producing a sum of (for Notes not denominated in U.S. dollars): | Up to U.S.\$ 31,744,000 |

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application has been made for the Notes to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. No assurance can be granted that such application for admission to trading will be granted (or, if granted, will be granted by the Issue Date).

RATINGS

The Notes will not be rated.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Details of past and the future performance and the volatility of the Shares may be obtained from Bloomberg[®].

Whether an Interest Amount is payable on an Equity Interest Payment Date and the value of the Notes will depend on the performance of the Shares. See Part C.

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to any Share or Share Issuer, unless required to do so by any applicable laws or regulations.

OPERATIONAL INFORMATION

ISIN Code: XS0377182034

Common Code: 037718203

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

Offer Period:	The Notes will be offered for sale to the public in Italy during a subscription period from (and including) 21 July 2008 to (and including) 25 August 2008, provided that the relevant regulatory approvals have been granted. Such subscription period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations (in particular, and without limitation to the foregoing, the Issuer may terminate the subscription period on two Business Days' notice).
Offer Price:	Issue Price
Conditions to which the offer is subject:	<p>The offer of the Notes for sale to the public in Italy during the Offer Period is subject to the relevant regulatory approvals having been granted and to the Notes being issued.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations. In particular, the Issuer reserves the right to end the subscription period prior to 25 August 2008 by giving at least two Business Days' notice. Any adjustments to such period will be set out in one or more notices to be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) (and for the avoidance of doubt, no supplement to this Prospectus will be published in relation thereto).</p>
Description of the application process:	Subscriptions can either be made via a purchaser's account manager or by completing a subscription form.
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	<p>Potential investors may reduce their subscription during the subscription period and in accordance with applicable laws and regulations.</p> <p>Subject to any applicable laws and regulations, any excess amounts paid by any applicant will be credited back to such applicant's account from which the excess amounts were debited.</p>
Details of the minimum and/or maximum amount of application:	<p>The maximum aggregate nominal amount of Notes to be issued is EUR 20,000,000.</p> <p>The minimum trading size of the Notes is one Note and, thereafter, multiples of one Note.</p>
Details of the method and time limits for paying up and delivering the Notes:	The subscription amount will be debited from the applicant's designated account on the Issue Date and the Notes delivered to the applicant's designated account on the Issue Date (delivery against payment).
Manner and date in which results of the offer are to be made public:	The total number of Instruments to be issued will be determined based on market demand for the Instruments during the subscription period and will be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date (and for the

avoidance of doubt, no supplement to this Document will be published in relation thereto).

Procedure for exercising right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

The Notes will be offered to potential investors in the Public Offer Jurisdiction. In EEA jurisdictions other than the Public Offer Jurisdiction, offers may only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Each purchaser will receive a notification of the amount to be debited from their designated account and the number of Notes to be delivered. Dealing in the Notes by purchasers may only take place after the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Banca Popolare Friuladria
PIAZZA XX SETTEMBRE 2;
33170 PORDENONE
ITALY

PART C – OTHER APPLICABLE TERMS

1. Interest Amounts

Unless the Notes have previously been redeemed, or purchased and/or cancelled in accordance with the General Note Conditions (as supplemented and amended herein), an amount in EUR (the "**Interest Amount**") shall be payable in respect of each Note (of the Specified Denomination) on each Equity Interest Payment Date (as defined in Part A above) in accordance with paragraph (i) or (ii) below, as applicable:

- (i) if the Calculation Agent determines that in respect of the Valuation Date corresponding to such Equity Interest Payment Date, the Straggler Performance for such Valuation Date is greater than or equal to zero, the Interest Amount shall be an amount in EUR determined by the Calculation Agent to be the product of (a) SD, and (b) 0.075; or
- (ii) if the Calculation Agent determines that in respect of the Valuation Date corresponding to such Equity Interest Payment Date (the "**Current IPD**"), the Straggler Performance for such Valuation Date is less than zero, the Interest Amount shall be an amount in EUR equal to the Interest Amount in respect of the Equity Interest Payment Date immediately preceding the Current IPD (or, if the Current IPD is the first Equity Interest Payment Date, an amount equal to zero).

2. Definitions

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

"**Initial Share Price**" means, in respect of a Share, the Closing Share Price of such Share on the Initial Valuation Date, as determined by the Calculation Agent.

"**Performance**" means, in respect of each Share and each Valuation Date, the performance of such Share on such Valuation Date as determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Share Price (t)} - \text{Initial Share Price}}{\text{Initial Share Price}}$$

Where:

"**Share Price (t)**" means, in respect of each Share and each Valuation Date, the Closing Share Price of such Share on such Valuation Date, as determined by the Calculation Agent.

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

"**Straggler Performance**" means, in respect of a Valuation Date, the Performance of the Straggler Share in respect of such Valuation Date.

"**Straggler Share**" means, in respect of a Valuation Date, the Share in the Share Basket with the lowest Performance as of such Valuation Date, as determined by the Calculation Agent. If the Calculation Agent determines that two or more Shares have the same Performance in respect of a Valuation Date, the Calculation Agent shall determine, in its absolute discretion, which of such Shares shall be designated the Straggler Share in respect of such Valuation Date and such Share designated by the Calculation Agent will be deemed the Straggler Share in respect of such Valuation Date.

ANNEX A

TAXATION IN ITALY

Italian Tax Considerations

The statements herein regarding Italian taxation are based on the laws and published practice of the Italian tax authorities in effect in Italy as of the date of this Securities Note and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following is a summary only of the material Italian tax consequences of the purchase, ownership and disposition of Notes for beneficial owners who are Italian resident individuals. Please note that the following summary is not aimed at describing the tax treatment of the purchase, ownership and disposition of the Notes for beneficial owners who are Italian resident partnerships, corporations, private or public entities carrying out commercial activity, pension funds, SICAV, or non resident entities. Prospective purchasers of the Notes are advised to consult their own tax advisors concerning the overall tax consequences of their acquiring, holding and disposing of Notes and receiving payments on interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional and local tax laws.

Tax Treatment of the Notes

Interest and other proceeds—Notes that qualify as “obbligazioni o titoli similari alle obbligazioni” and have an original maturity of not less than eighteen months

Pursuant to Legislative Decree No. 239 of April 1, 1996, as amended and restated, and pursuant to Art. 44 paragraph 2(c) of Presidential Decree No. 917 of December 22, 1986, as amended and restated, in general, interest and other proceeds (including the difference between the redemption amount and the issue price) in respect of notes that qualify as bonds or debentures similar to bonds (obbligazioni o titoli similari alle obbligazioni) and that are issued by a non-Italian resident issuer may be subject to final Italian substitute tax if owned by beneficial owners resident in Italy for tax purposes, depending on the legal status of the beneficial owners. For these purposes, debentures similar to bonds are defined as securities (i) that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and (ii) that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued.

Italian Resident Noteholders—Applicability of Imposta Sostitutiva

In particular, pursuant to Legislative Decree No. 239/1996, as amended and restated, payments of interest and other proceeds (including the original issue discount) made to Italian resident beneficial owners in respect of Notes, issued by a non-Italian resident issuer, that qualify as “obbligazioni o titoli similari alle obbligazioni” and have an original maturity of not less than eighteen months (either when interest and other proceeds are paid or when payment thereof is obtained by a beneficial owner on a transfer of Notes) will be subject to a final imposta sostitutiva (substitute tax) levied at a 12.50% rate in Italy, provided that the Italian resident beneficial owners are private individuals holding Notes not in connection with an entrepreneurial activity (unless they have entrusted the management of their financial assets, including the Notes, to an Italian authorized financial intermediary and have opted for the Risparmio Gestito regime provided for by Article 7 of Legislative Decree No. 461 of November 21, 1997—the “Asset Management Option”). In case the Notes are held by an individual in connection with an entrepreneurial activity, interest and other proceeds relating to the Notes will be subject to an advance imposta sostitutiva at a 12.5% rate and will be included in the relevant beneficial owner’s income tax return. As a consequence, the interest and other proceeds will be subject to the ordinary income tax and the imposta sostitutiva may be recovered as a deduction from the income tax due.

The 12.50% imposta sostitutiva will be applied by the Italian resident qualified financial intermediaries. If interest and other proceeds on the Notes are not collected through an Italian resident

qualified financial intermediary and as such no imposta sostitutiva is levied, the Italian resident beneficial owners will be required to include interest and other proceeds in their yearly income tax return and subject them to final substitute tax at a rate of 12.50%, unless an option is allowed and made for a different regime. Alternatively, Italian resident individuals holding Notes not in connection with an entrepreneurial activity may elect to pay ordinary personal income taxes at progressive rates in respect of interest and other proceeds on the Notes; if so, the beneficial owners should generally benefit from a tax credit for foreign withholding taxes, if any.

If the Notes are issued for an original maturity of less than 18 months, the imposta sostitutiva is levied at a rate of 27%.

Italian Resident Noteholders—Imposta Sostitutiva Not Applicable

Pursuant to legislative Decree No. 239/1996, as amended and restated, payments of interest and other proceeds (including the original issue discount) in respect of Notes that qualify as “obbligazioni o titoli simili alle obbligazioni” and have an original maturity of not less than eighteen months to Italian resident beneficial owners will not be subject to the imposta sostitutiva at the rate of 12.50% if made to beneficial owners that are Italian resident individuals holding Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an Italian qualified financial intermediary and have opted for the Asset Management Option. If the Notes are part of an investment portfolio managed on a discretionary basis by an Italian authorized intermediary and the beneficial owner of the Notes has opted for the Asset Management Option, annual substitute tax at a rate of 12.50% (the “Asset Management Tax”) applies on the increase of value of the managed assets accrued, even if not realized, at the end of each tax year (which increase includes interest, premium and other proceeds accrued on Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorized intermediary.

To ensure payment of interest and other proceeds in respect of the Notes without application of the imposta sostitutiva, where allowed, investors must be the beneficial owners of payments of interest and other proceeds on the Notes and must timely deposit the Notes, together with the coupons relating to such Notes, directly or indirectly, with an Italian authorized financial Intermediary.

Early Redemption

Without prejudice to the above provisions, in the event that Notes that qualify as “obbligazioni o titoli simili alle obbligazioni” and have an original maturity of not less than eighteen months are redeemed, in full or in part, prior to eighteen months from their date of issue, Italian resident beneficial owners will be required to pay an additional amount equal to 20% of the interest, premium and other proceeds (including original issue discount) accrued up to the time of the early redemption. If Italian withholding agents intervene in the collection of interest, premium and other proceeds on the Notes or in the redemption of the Notes, this additional amount will be levied by such withholding agents by way of withholding. In accordance with one interpretation of Italian fiscal law, the 20% additional amount may be also due in the event of purchase of the Notes by the Issuer with subsequent cancellation thereof prior to eighteen months from the date of issue.

Capital Gains Tax

Capital Gains Realized by Italian Resident Noteholders

Pursuant to Legislative Decree No. 461 of November 21, 1997, any capital gain realized by Italian resident individuals holding Notes not in connection with an entrepreneurial activity and certain other persons upon sale for consideration or redemption of the Notes would be subject to an imposta sostitutiva at the current rate of 12.50%. Under the tax return regime, which is the standard regime for taxation of capital gains realized by Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the imposta sostitutiva on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any relevant incurred capital loss, realized by Italian

resident individual noteholders holding Notes not in connection with an entrepreneurial activity pursuant to all disposals of Notes carried out during any given fiscal year. Italian resident individuals holding Notes not in connection with entrepreneurial activity must report overall capital gains realized in any tax year, net of any relevant incurred capital loss, in the annual tax return to be filed for such year and pay the imposta sostitutiva on such gains together with any income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind realized in any of the four succeeding tax years.

As an alternative to the tax return regime, Italian resident individual noteholders holding the Notes not in connection with entrepreneurial activity may elect to pay a 12.50% imposta sostitutiva separately on capital gains realized on each sale or redemption of the Notes (the “Risparmio Amministrato” regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain qualified financial intermediaries and (ii) an election for the Risparmio Amministrato regime being timely made in writing by the relevant Noteholder. Under the Risparmio Amministrato regime, where a sale or redemption of the Notes results in capital loss, such loss may be deducted from capital gains of the same kind subsequently realized within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under the Risparmio Amministrato regime, the Noteholder is not required to declare capital gains in its annual tax declaration and remains anonymous.

Any capital gains accrued on Notes held not in connection with entrepreneurial activity by Italian resident individuals who have elected for the Asset Management Option will be included in the computation of the annual increase in value of the managed assets accrued, even if not realized, at year end, subject to the Asset Management Tax to be applied on behalf of the taxpayer by the managing authorized intermediary. Under the Asset Management Option, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Option, the Noteholder is not required to report capital gains realized in its annual tax declaration and remains anonymous.

Italian Inheritance and Gift Tax

The transfer of the Notes by reason of gift, donation or succession proceedings is not subject to any gift or inheritance tax in Italy provided that:

- (i) the transfer is in favour of the spouse or direct relatives, if the value of the Notes, for each beneficiary does not exceed Eur 1.000.000.00;
- (ii) the transfer is in favour of siblings, if the value of the Notes, for each beneficiary does not exceed Eur 100.000.00

Any other transfer of Notes by reason of gift, donation or succession proceedings is subject to Italian gift and inheritance tax as follows:

- 4% for transfers in favour of the spouse or direct relatives exceeding, for each beneficiary, the threshold of Eur 1.000.000.00;
- 6% for transfers in favour of siblings exceeding, for each beneficiary, the threshold of Eur 100.000.00;
- 6% for transfers in favour of relatives ("*parenti*") up to the fourth degree and to all relatives in law in direct line ("*affini in linea retta*") and to other relatives in law up to the third degree ("*affini in linea collaterale*"), irrespective of the value of the Notes;
- 8% for transfers in favour of any other person or entity, irrespective of the value of the Notes.

If the heir/heiress and/or the donee is a person with a severe disability pursuant to Law n. 104 of February 5, 1992, inheritance or gift tax is applied to the extent that the value of the inheritance or gift exceeds €1,500,000.

ANNEX B
INFORMATION RELATING TO THE UNDERLYINGS

The information included herein with respect to the Underlyings consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer and no responsibility whatsoever is accepted by J.P. Morgan Securities Limited ("JPMSL"). In particular, neither the Issuer nor JPMSL accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings or that there has not occurred any event which would affect the accuracy or completeness of such information.

The levels of the Underlyings shown in the tables below show the high and low official closing levels of the Underlyings for the periods indicated. While the tables below provide some historical data regarding the risks of investing in the Underlyings, past results are not necessarily indicative of future performance. Prospective purchasers of the Relevant Securities are advised to consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Relevant Securities for them as an investment. Each prospective purchaser of the relevant securities should be fully aware of and understand the complexity and risks inherent in the Relevant Securities before it makes its investment decision in accordance with the objectives of its business.

For the purposes of this Annex B:

"Relevant Securities" shall refer to the Notes (as defined in Part A above).

"Underlyings" means the Shares (as defined in Part A above).

ANNEX B

Part 1

INFORMATION RELATING TO BNP PARIBAS (for the purposes of this Part 1 of this Annex B, the "Company")

Business Address

16, Boulevard des Italiens
75009 Paris
France
Source: www.sec.gov (10 July 2008)

Purpose and Business

The Company attracts deposits and offers advisory and capital markets, specialised financing, and corporate banking services. The Company advises on mergers and acquisitions, equity and bond issues and privatizations, offers securities trading services, syndicated loans, project financing, trade financing, and energy, metals, and soft commodities financing.

Primary Exchange

The primary exchange on which the Company's Shares are listed is the Euronext Paris Stock Exchange (the "Euronext Paris").

Source: Bloomberg® (10 July 2008)

Dividends

The following table sets out details of the dividends declared by the Company on the dates specified over the past three years. Historical information regarding the payment of dividends should not be taken as an indication of possible future dividend payments.

Year	Month Declared	Gross Amount (EUR)	Type
2005	February	1.98448	Regular Cash
2006	February	2.60	Regular Cash
2007	February	3.10	Regular Cash
2008	January	3.35	Regular Cash

Source: Bloomberg® (16 July 2008)

Share Price Information

The following table sets out the high and low levels of the Company's Common Shares on the Euronext Paris for the periods indicated. The historical performance of the Company's Shares should not be taken as an indication of future performance.

Year ended 31 December	High (EUR)	Low (EUR)
2005	68.61	50.505
2006	87.95	67.30

2007	94.25	68.45
12 months ended June 2008	High (EUR)	Low (EUR)
July 2007	88.67	79.12
August 2007	85.45	74.67
September 2007	78.30	71.95
October 2007	82.41	73.45
November 2007	77.15	68.45
December 2007	78.22	73.07
January 2008	73.72	62.71
February 2008	65.28	58.48
March 2008	64.63	53.85
April 2008	70.21	65.75
May 2008	71.32	65.32
June 2008	65.005	57.54

Source: Bloomberg[®] (15 July 2008)

The closing price of the Company's Common Shares on the Euronext Paris on 14 July 2008 was EUR 55.865

Source: Bloomberg[®] (15 July 2008)

ANNEX B

Part 2

INFORMATION RELATING TO AXA S.A. (for the purposes of this Part 2 of this Annex B, the "Company")

Business Address

25 Avenue Matignon
75008 Paris
France

Source:

Company's website <http://www.axa.com/en/legal.aspx> (accessed 10 July 2008)

Purpose and Business

The Company is an insurance company which also provides related financial services. The Company offers life and non-life insurance, reinsurance, savings and pension products, and asset management services. The Company operates in both domestic and international markets.

Source: Bloomberg® <http://www.bloomberg.com/apps/quote?ticker=CS:FP> (accessed 10 July 2008).

Primary Exchange

The primary exchange on which the Company's Shares (as defined below) are listed is the Euronext Paris Stock Exchange ("Euronext Paris").

Source:

Company's website: <http://www.axa.com/en/investor/sharemarket/shareprice/> (accessed 10 July 2008)

Dividends

The following table sets out details of the dividends declared by the Company on its Shares on the dates specified over the past four years. Historical information regarding the payment of dividends should not be taken as an indication of possible future dividend payments.

Year	Month Declared	Gross Amount (EUR)	Type
2005	February	0.598358	Regular Cash
2006	February	0.863205	Regular Cash
2007	February	1.06	Regular Cash
2008	February	1.20	Regular Cash

Source: Bloomberg® (16 July 2008)

Share Price Information

The following table shows the high and low levels of the Shares on Euronext Paris for each of the periods indicated. The historical performance of the Shares should not be taken as an indication of the future performance.

Year ended 31 December	High (EUR)	Low (EUR)
2005	27.4264	17.7153
2006	31.13	23.4144
2007	34.61	25.33
12 months ended June 2008	High (EUR)	Low (EUR)
July 2007	32.72	28.20
August 2007	30.07	27.78
September 2007	31.38	28.13
October 2007	32.28	29.71
November 2007	30.37	25.33
December 2007	28.66	26.45
January 2008	26.98	22.01
February 2008	23.88	20.99
March 2008	23.24	19.45
April 2008	25.44	22.985
May 2008	24.83	21.94
June 2008	22.01	18.86

Source:

Bloomberg® (15 July 2008)

The closing price of the Company's Shares on Euronext Paris on 14 July 2008 was EUR 18.095.

Source:

Bloomberg® (15 July 2008)

ANNEX B

Part 3

INFORMATION RELATING TO UNICREDITO ITALIANO S.P.A. (for the purposes of this Part 3 of this Annex B, the "Company")

Business Address

Piazza Cordusio
20121 Milano
Italia

Source: www.borsaitalia.it (10 July 2008).

Purpose and Business

The Company, and together with its subsidiaries and group companies, the "UniCredito Group") is a bank and conducts its operations in Italy. The UniCredito Group's three divisions include UniCredit Banca serving families and small businesses, UniCredit Banca d'Impresa for corporate segment and public organisations and UniCredit Private Banking for wealth management. The Company is also present in Central and Eastern Europe.

Source: Bloomberg® (10 July 2008).

Primary Exchange

The primary exchange on which the Company's Shares are listed is Milan Stock Exchange (Borsa Italiana).

Source: Bloomberg® (10 July 2008).

Dividends

The following table sets out details of the amounts and dates of the dividends declared by the Company. Historical information regarding the payment of dividends should not be taken as an indication of possible future dividend payments.

Year	Month Declared	Gross Amount (EUR)	Type
2005	March	0.205	Regular Cash
2006	March	0.22	Regular Cash
2007	March	0.24	Regular Cash
2008	March	0.26	Regular Cash

Source: Bloomberg® (16 July 2008).

Share Price Information

The following table sets out the high and low prices of the Shares on the Borsa Italiana for the periods indicated. The historical performance of the Company's Shares should not be taken as an indication of the future performance.

Year ended 31 December	High (EUR)	Low (EUR)
------------------------	------------	-----------

2005	5.873	4.049
2006	6.728	5.55
2007	7.678	5.121

12 months ended June 2008	High (EUR)	Low (EUR)
July 2007	6.717	6.078
August 2007	6.399	5.88
September 2007	6.313	5.712
October 2007	6.356	5.605
November 2007	5.822	5.121
December 2007	6.028	5.484
January 2008	5.701	4.844
February 2008	5.084	4.554
March 2008	4.84	4.135
April 2008	4.953	4.529
May 2008	5.042	4.266
June 2008	4.396	3.877

Source: Bloomberg[®] (15 July 2008)

The closing price of the Shares on the Borsa Italiana on 14 July 2008 was EUR 3.604.

Source: Bloomberg[®] (15 July 2008).

ANNEX B

Part 4

INFORMATION RELATING TO ASSICURAZIONI GENERALI S.P.A. (for the purposes of this Part 4 of this Annex B, the "Company")

Business Address

Piazza Duca Degli Abruzzi 2
Trieste 34132
Italy

Source: www.sec.gov (10 July 2008)

Purpose and Business

The Company offers life and non-life insurance and reinsurance throughout the world. The Company offers life, health, accident, automobile, marine, aviation, transport, fire, general liability, and credit insurance and reinsurance.

Source: Bloomberg® (10 July)

Primary Exchange

The primary exchange on which the Shares are listed is the Milan Stock Exchange.

Source: Bloomberg® (10 July 2008)

Dividends

The following table sets out details of the dividends declared by the Company on the dates specified. Historical information regarding the payment of dividends should not be taken as an indication of possible future dividend payments.

Year	Month Declared	Gross Amount (EUR)	Type
2005	March	0.390909	Regular Cash
2006	March	0.490909	Regular Cash
2007	March	0.681818	Regular Cash
2008	March	0.90	Regular Cash

Source: Bloomberg (16 July 2008)

Common Share Price Information

The following table sets out the high and low prices of the Company's Shares on the Milan Stock Exchange for the periods indicated. The historical performance of the Company's Common Shares should not be taken as an indication of the future performance.

Year ended 31 December	High (EUR)	Low (EUR)
------------------------	------------	-----------

2005	26.9636	21.2455
2006	31.9273	24.5364
2007	33.43	27.3909
12 months ended June 2008	High (EUR)	Low (EUR)
July 2007	30.45	27.9
August 2007	30.6	28.76
September 2007	31.11	29.21
October 2007	33.43	30.38
November 2007	32.4	30.00
December 2007	32.04	30.74
January 2008	31.4	27.98
February 2008	28.98	27.54
March 2008	28.6	26.97
April 2008	29.38	28.35
May 2008	28.78	26.15
June 2008	26.66	24.26

Source: Bloomberg[®] (15 July 2008)

The closing price of the Company's Shares on the Milan Stock Exchange on 14 July 2008 was EUR 23.06.

Source: Bloomberg[®] (15 July 2008)

ANNEX B

Part 5

INFORMATION RELATING TO DEUTSCHE BANK AG (for the purposes of this Part 5 of this Annex B, the "Company")

Business Address

Deutsche Bank AG
Theodor-Heuss-Allee 70
60486 Frankfurt
Germany

Source:

The SEC's website

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000948046&owner=include&count=40> (accessed 10 July 2008)

Purpose and Business

Deutsche Bank AG (the "**Company**") is a global financial service provider delivering commercial, investment, private and retail banking. The Company offers debt, foreign exchange, derivatives, commodities, money markets, repo and securitisation, cash equities, research, equity prime services, loans, convertibles, advice on M&A and IPO's, trade finance, retail banking, asset management and corporate investments.

Source:

Bloomberg®

<http://www.bloomberg.com/apps/quote?ticker=DB:US> (accessed 10 July 2008)

Primary Exchange

The primary exchange on which the Company's Common Shares (as defined below) are listed is the Xetra Stock Exchange.

Source:

The Company's website (as defined below)

<http://www.deutsche-bank.de/ir/en/index.html?contentOverload=http://www.deutsche-bank.de/ir/en/share.shtml&loadFlash=/ir/en/1614.html> (accessed 10 July 2008)

Dividends

The following table sets out details of the dividends declared by the Company on its Common Shares on the dates specified over the past four years. Historical information regarding the payment of dividends should not be taken as an indication of possible future dividend payments.

Year	Month Declared	Gross Amount (EUR)	Type
2005	February	1.70	Regular Cash
2006	January	2.50	Regular Cash

2007	January	4.00	Regular Cash
2008	February	4.50	Regular Cash

Source: *Bloomberg*[®] (accessed 16 July 2008)

Common Share Price Information

The following table sets out the high and low prices of the Company's Common Shares on the Xetra Exchange for the periods indicated. The historical performance of the Company's Common Shares should not be taken as an indication of the future performance.

Year ended 31 December	High (EUR)	Low (EUR)
2005	84.9	61.48
2006	102.58	81.74
2007	117.96	82.16

12 months ended June 2008	High (EUR)	Low (EUR)
July 2007	108.60	97.00
August 2007	102.64	89.99
September 2007	94.19	88.13
October 2007	95.60	86.88
November 2007	89.79	82.16
December 2007	91.39	87.15
January 2008	88.27	72.69
February 2008	77.45	74.2
March 2008	73.5	65.77
April 2008	77.39	72.46
May 2008	78.83	68.73
June 2008	67.55	54.85

Source:

Bloomberg[®] (accessed 15 July 2008)

The closing price of the Company's Common Shares on 14 July 2008 was EUR 52.22.

Source:

Bloomberg[®] (accessed 15 July 2008)

ANNEX B

Part 6

INFORMATION RELATING TO THE COMMON SHARES OF INTESA SANPAOLO SPA (for the purposes of this Part 6 of this Annex B, the "Company")

Business Address

Piazza San Carlo 156
Turin L6 6000
39-011-555-1
Italy

Source:

The SEC's website (as defined below)

<http://www.sec.gov/cgi-bin/browse-edgar?company=Intesa+SanPaolo&CIK=&filenum=&State=&SIC=&owner=include&action=getcompany> (accessed 10 July 2008)

Purpose and Business

The Company attracts deposits and offers banking and financial services. The Company offers consumer credit, asset management, Internet banking, merchant banking, securities brokerage, factoring, and lease financing services, and manages mutual funds. The Company operates branches throughout Italy, and offices elsewhere in Europe, Asia, and the United States.

Source: Bloomberg®

<http://www.bloomberg.com/apps/quote?ticker=ISP:IM> (accessed 10 July 2008)

Primary Exchange

The primary exchange on which the Company's Common Shares (as defined below) are listed is the Milan Stock Exchange (the "MSE").

Source: Bloomberg®

<http://www.bloomberg.com/apps/quote?ticker=ISP:IM> (accessed 10 July 2008)

Dividends

The following table sets out details of the dividends declared by the Company on its Common Shares on the dates specified over the past four years. Historical information regarding the payment of dividends should not be taken as an indication of possible future dividend payments.

Year	Month Declared	Gross Amount (EUR)	Type
2005	March	0.105	Regular Cash
2006	March	0.22	Regular Cash
2007	April	0.38	Regular Cash
2008	March	0.3487	Regular Cash

Source: Bloomberg (accessed 16 July 2008)

Common Share Price Information

The following table sets out the monthly high and low closing prices of the Company's Common Shares on the MSE since 1 January 2007. The historical performance of the Company's Common Shares should not be taken as an indication of future performance.

Year ended 31 December	High (EUR)	Low (EUR)
2007	6.2097	5.068
12 months ended June 2008	High (EUR)	Low (EUR)
July 2007	5.5445	5.2973
August 2007	5.6895	5.3896
September 2007	5.5098	5.1464
October 2007	5.5981	5.2437
November 2007	5.4105	5.068
December 2007	5.4552	5.2219
January 2008	5.2765	4.5666
February 2008	4.7533	4.3612
March 2008	4.4704	4.1844
April 2008	4.8049	4.6113
May 2008	4.8258	4.13
June 2008	4.13	3.593

Source:
Bloomberg® (accessed 15 July 2008).

The closing price of the Company's Common Shares on MSE on 14 July 2008 was EUR 3.502.

Source:
Bloomberg® (accessed 15 July 2008).

ANNEX B

Part 7

INFORMATION RELATING TO ROYAL BANK OF SCOTLAND GROUP (for the purposes of this Part 7 of this Annex B, the "Company")

Business Address

Gogarburn
PO Box 1000
Edinburgh
Scotland
EH12 1HQ
United Kingdom

Source:

The SEC Website

<http://www.sec.gov/cgi-bin/browse-edgar?company=royal+bank+of+scotland+group&CIK=&filenum=&State=&SIC=&owner=include&action=getcompany>

(accessed 10 July 2008)

Purpose and Business

Royal Bank of Scotland Group plc (the "**Company**") is a holding company that provides a wide range of banking, insurance and finance-related activities. The Company's subsidiaries include the Royal Bank of Scotland, a clearing bank that operates over 900 branches internationally, the National Westminster Bank, Ulster Bank, Citizens Bank, and Direct Line Insurance.

Source:

Bloomberg[®]

<http://www.bloomberg.com/apps/quote?ticker=RBS:LN>

(accessed 10 July 2008)

Primary Exchange

The primary exchange on which the Company's Shares are listed is the London Stock Exchange (the "**LSE**").

Source:

The Company website

http://www.investors.rbs.com/investor_relations/faq.cfm

(accessed 10 July 2008)

Dividends

The following table sets out details of the dividends declared by the Company on the dates specified in the past three years. Historical information regarding the payment of dividends should not be taken as an indication of possible future dividend payments.

Year	Month Declared	Gross Amount (GBp)	Type
2005	April	6.167159	Interim
2006	February	16.88021	Final
2007	March	21.10822	Final
2008	February	22.03011	Final

*"GBp" means British pence

Source: Bloomberg® (16 July 2008)

Share Price Information

The following table sets out the high and low levels of the Company's Shares on the LSE for the periods indicated. The historical performance of the Company's Shares should not be taken as an indication of future performance.

Year ended 31 December	High (EUR)	Low (EUR)
2005	524.43	435.45
2006	571.92	477.51
2007	617.7	340.97

12 months ended June 2008	High (EUR)	Low (EUR)
July 2007	551.47	487.95
August 2007	514.13	466.07
September 2007	500.83	436.45
October 2007	488.81	430.87
November 2007	428.09	340.97
December 2007	420.57	364.14
January 2008	379.8	294.19
February 2008	354.91	301.05
March 2008	316.93	261.57
April 2008	329.59	292.47
May 2008	313.5	228.5
June 2008	259.00	212.25

*"GBp" means British pence

Source: Bloomberg® (15 July 2008)

The closing price of the Company's Shares on the LSE on 14 July 2008 was GBp 180.

Source: Bloomberg® (15 July 2008)

ANNEX B

Part 8

INFORMATION RELATING TO BANCO BILBAO VIZCAYA ARGENTARIA S.A. (for the purposes of this Part 8 of this Annex B, the "Company")

Business Address

Paseo De La Castellana
81 Madrid U3 28046
Spain

Source:

<http://www.sec.gov>
(10 July 2008)

Purpose and Business

Banco Bilbao Vizcaya Argentaria, S.A. (the "Company") attracts deposits and offers retail, wholesale, and investment banking services. The Bank offers consumer and mortgage loans, private banking, asset management, insurance, mutual funds, and securities brokerage services. It operates in Europe and Latin America.

Source:

<http://www.bloomberg.com/apps/quote?ticker=bbva:SM>
(10 July 2008)

Primary Exchange

The primary exchange on which the Company's Shares (as defined below) are listed is the Spanish Continuous Market.

Source:

<http://www.bloomberg.com/apps/quote?ticker=bbva:SM>
(10 July 2008)

Dividends

The following table sets out details of the dividends declared by the Company on the dates specified in the past three years. Historical information regarding the payment of dividends should not be taken as an indication of possible future dividend payments.

Year	Month Declared	Gross Amount (EUR)	Type
2006	December	0.132	Third Interim
2007	January	0.241	Final
2008	January	0.277	Final

Source: Bloomberg® (16 July 2008)

Share Price Information

The following table shows the high and low prices of the Shares on the Spanish Continuous Market for each of the periods indicated. The historical performance of the Shares should not be taken as an indication of future performance.

Year ended 31 December	High (EUR)	Low (EUR)
2005	15.17	11.95
2006	19.49	14.91
2007	20.08	15.60

12 months ended June 2008	High (EUR)	Low (EUR)
July 2007	18.43	17.71
August 2007	18.20	16.53
September 2007	17.21	15.6
October 2007	17.54	16.56
November 2007	17.20	16.06
December 2007	17.32	16.59
January 2008	16.58	13.06
February 2008	14.52	13.26
March 2008	14.07	12.76
April 2008	14.90	13.94
May 2008	15.27	14.33
June 2008	14.16	12.17

Source:

Bloomberg® (15 July 2008)

The closing price of the Shares on the Spanish Continuous Market on 14 July 2008 was 11.44.

Source:

Bloomberg® (15 July 2008)

Registered Office of JPMorgan Chase

JPMorgan Chase & Co.
270 Park Avenue, Eighth Floor
New York, New York 10017-2070
United States of America

Dealer

J.P. Morgan Securities Ltd.
125 London Wall
London, EC2Y 5AJ
England

Fiscal Agent and Paying Agent and Transfer Agent

The Bank of New York
One Canada Square
London, E14 5AL
England

Paying Agent, Registrar and Transfer Agent

The Bank of New York (Luxembourg) S.A.
Aerogolf Center
1A Hoehenhof, L1736
Senningerberg
Luxembourg

Calculation Agent and Delivery Agent

J.P. Morgan Securities Ltd.
125 London Wall
London, EC2Y 5AJ
England

Luxembourg Listing Agent

The Bank of New York (Luxembourg) S.A.

Aerogolf Center
1A Hoehenhof
L-1736 Senningerberg
Luxembourg

Auditors

To JPMorgan Chase

PricewaterhouseCoopers LLP

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

Legal Advisers to the Issuer

in respect of U.S. tax law

Milbank, Tweed, Hadley & McCloy LLP

1 Chase Manhattan Plaza
New York, NY 10005
United States of America

in respect of U.S. law

Milbank, Tweed, Hadley & McCloy

10 Gresham Street
London
EC2V 7JD
United Kingdom

in respect of Italian law

Dewey & LeBoeuf

1 Minster Court
Mincing Lane
London EC3R 7YL
United Kingdom

To the Dealer

in respect of English law

Ashurst LLP

Broadwalk House
5 Appold Street
London EC2A 2HA
England