

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

---

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): March 26, 2008

**JPMORGAN CHASE & CO.**

(Exact Name of Registrant  
as Specified in Charter)

**DELAWARE**

(State or Other Jurisdiction of Incorporation)

**001-05805**

(Commission File Number)

**270 Park Avenue,  
New York, NY**

(Address of Principal Executive Offices)

**13-2624428**

(IRS Employer Identification No.)

**10017**

(Zip Code)

Registrant's telephone number, including area code: **(212) 270-6000**

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
-

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

The following Exhibits are incorporated by reference into the Registration Statement on Form S-3ASR (333-130051) of JPMorgan Chase & Co. (the “Registrant”) as exhibits thereto and are filed as part of this Current Report.

- 8.1 Tax Opinion of Sidley Austin LLP relating to \$3,669,000 Buffered Return Enhanced Notes Linked to the S&P 500® Index due September 30, 2009
- 8.2 Tax Opinion of Sidley Austin LLP relating to \$490,000 Buffered Return Enhanced Notes Linked to the S&P 500® Index due September 30, 2009
- 8.3 Tax Opinion of Sidley Austin LLP relating to \$1,751,000 Buffered Return Enhanced Notes Linked to the S&P 500® Index due September 30, 2009
- 8.4 Tax Opinion of Sidley Austin LLP relating to \$2,665,000 Buffered Return Enhanced Notes Linked to the MSCI EAFE® Index due September 30, 2009
- 8.5 Tax Opinion of Sidley Austin LLP relating to \$26,000 Buffered Return Enhanced Notes Linked to the MSCI EAFE® Index due September 30, 2009
- 8.6 Tax Opinion of Sidley Austin LLP relating to \$3,913,000 Principal Protected Dual Directional Knock-Out Notes Linked to the S&P 500® Index and the Russell 2000® Index due June 30, 2009
- 8.7 Tax Opinion of Sidley Austin LLP relating to \$100,000 Buffered Return Enhanced Notes Linked to the Russell 2000® Index due September 30, 2009
- 8.8 Tax Opinion of Sidley Austin LLP relating to \$3,925,000 Contingent Interest Index Basket Knock-Out Notes Linked to an Equally Weighted Basket Consisting of the S&P 500® Index, the Nikkei 225 Index and the Dow Jones EURO STOXX 50® Index due March 31, 2011

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JPMORGAN CHASE & CO.  
(Registrant)

By: /s/ Neila B. Radin

\_\_\_\_\_  
Name: Neila B. Radin

Title: Senior Vice President

Dated: March 28, 2008

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
8.1	Tax Opinion of Sidley Austin LLP relating to \$3,669,000 Buffered Return Enhanced Notes Linked to the S&P 500® Index due September 30, 2009
8.2	Tax Opinion of Sidley Austin LLP relating to \$490,000 Buffered Return Enhanced Notes Linked to the S&P 500® Index due September 30, 2009
8.3	Tax Opinion of Sidley Austin LLP relating to \$1,751,000 Buffered Return Enhanced Notes Linked to the S&P 500® Index due September 30, 2009
8.4	Tax Opinion of Sidley Austin LLP relating to \$2,665,000 Buffered Return Enhanced Notes Linked to the MSCI EAFE® Index due September 30, 2009
8.5	Tax Opinion of Sidley Austin LLP relating to \$26,000 Buffered Return Enhanced Notes Linked to the MSCI EAFE® Index due September 30, 2009
8.6	Tax Opinion of Sidley Austin LLP relating to \$3,913,000 Principal Protected Dual Directional Knock-Out Notes Linked to the S&P 500® Index and the Russell 2000® Index due June 30, 2009
8.7	Tax Opinion of Sidley Austin LLP relating to \$100,000 Buffered Return Enhanced Notes Linked to the Russell 2000® Index due September 30, 2009
8.8	Tax Opinion of Sidley Austin LLP relating to \$3,925,000 Contingent Interest Index Basket Knock-Out Notes Linked to an Equally Weighted Basket Consisting of the S&P 500® Index, the Nikkei 225 Index and the Dow Jones EURO STOXX 50® Index due March 31, 2011



SIDLEY AUSTIN LLP  
787 SEVENTH AVENUE  
NEW YORK, NY 10019  
(212) 839 5300  
(212) 839 5599 FAX

BEIJING GENEVA SAN FRANCISCO  
BRUSSELS HONG KONG SHANGHAI  
CHICAGO LONDON SINGAPORE  
DALLAS LOS ANGELES TOKYO  
FRANKFURT NEW YORK WASHINGTON, DC

FOUNDED 1866

Exhibit 8.1

March 28, 2008

JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

Ladies and Gentlemen:

We have acted as special tax counsel to JPMorgan Chase & Co., a corporation incorporated under the laws of Delaware (the "Company"), in connection with the preparation and filing of pricing supplement no. 1135 dated March 26, 2008 relating to Buffered Return Enhanced Notes Linked to the S&P 500® Index due September 30, 2009 (the "Pricing Supplement") to product supplement no. 18-I dated March 16, 2006 relating to Return Enhanced Notes Linked to the S&P 500® Index (the "Product Supplement") to a prospectus supplement dated December 1, 2005 (the "Prospectus Supplement") for the Company's Global Medium-Term Notes, Series E, Global Warrants, Series E and Global Units, Series E, relating to a prospectus dated December 1, 2005 (the "Prospectus") contained in the Company's Registration Statement on Form S-3ASR (Registration Statement No. 333-130051) (the "Registration Statement"). This opinion is being furnished in accordance with the requirements of Section 601(b)(8) of Regulation S-K of the Securities Act of 1933, as amended (the "Act").

In our opinion, the discussions under the heading "United States Federal Taxation" in the Prospectus Supplement, under the heading "Certain U.S. Federal Income Tax Consequences" in the Product Supplement and under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement, subject to the conditions and limitations described therein, set forth the material U.S. federal income tax considerations applicable generally to holders of the securities offered pursuant to the Pricing Supplement as a result of the ownership and disposition of such securities.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement. By such consent we do not concede that we are an "expert" for the purposes of the Act.

Very truly yours,

/s/ Sidley Austin LLP



SIDLEY AUSTIN LLP  
787 SEVENTH AVENUE  
NEW YORK, NY 10019  
(212) 839 5300  
(212) 839 5599 FAX

BEIJING GENEVA SAN FRANCISCO  
BRUSSELS HONG KONG SHANGHAI  
CHICAGO LONDON SINGAPORE  
DALLAS LOS ANGELES TOKYO  
FRANKFURT NEW YORK WASHINGTON, DC

FOUNDED 1888

Exhibit 8.2

March 28, 2008

JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

Ladies and Gentlemen:

We have acted as special tax counsel to JPMorgan Chase & Co., a corporation incorporated under the laws of Delaware (the "Company"), in connection with the preparation and filing of pricing supplement no. 1136 dated March 26, 2008 relating to Buffered Return Enhanced Notes Linked to the S&P 500® Index due September 30, 2009 (the "Pricing Supplement") to product supplement no. 18-I dated March 16, 2006 relating to Return Enhanced Notes Linked to the S&P 500® Index (the "Product Supplement") to a prospectus supplement dated December 1, 2005 (the "Prospectus Supplement") for the Company's Global Medium-Term Notes, Series E, Global Warrants, Series E and Global Units, Series E, relating to a prospectus dated December 1, 2005 (the "Prospectus") contained in the Company's Registration Statement on Form S-3ASR (Registration Statement No. 333-130051) (the "Registration Statement"). This opinion is being furnished in accordance with the requirements of Section 601(b)(8) of Regulation S-K of the Securities Act of 1933, as amended (the "Act").

In our opinion, the discussions under the heading "United States Federal Taxation" in the Prospectus Supplement, under the heading "Certain U.S. Federal Income Tax Consequences" in the Product Supplement and under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement, subject to the conditions and limitations described therein, set forth the material U.S. federal income tax considerations applicable generally to holders of the securities offered pursuant to the Pricing Supplement as a result of the ownership and disposition of such securities.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement. By such consent we do not concede that we are an "expert" for the purposes of the Act.

Very truly yours,

/s/ Sidley Austin LLP



SIDLEY AUSTIN LLP  
787 SEVENTH AVENUE  
NEW YORK, NY 10019  
(212) 839 5300  
(212) 839 5599 FAX

BEIJING GENEVA SAN FRANCISCO  
BRUSSELS HONG KONG SHANGHAI  
CHICAGO LONDON SINGAPORE  
DALLAS LOS ANGELES TOKYO  
FRANKFURT NEW YORK WASHINGTON, DC

FOUNDED 1888

Exhibit 8.3

March 28, 2008

JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

Ladies and Gentlemen:

We have acted as special tax counsel to JPMorgan Chase & Co., a corporation incorporated under the laws of Delaware (the "Company"), in connection with the preparation and filing of pricing supplement no. 1137 dated March 26, 2008 relating to Buffered Return Enhanced Notes Linked to the S&P 500® Index due September 30, 2009 (the "Pricing Supplement") to product supplement no. 18-I dated March 16, 2006 relating to Return Enhanced Notes Linked to the S&P 500® Index (the "Product Supplement") to a prospectus supplement dated December 1, 2005 (the "Prospectus Supplement") for the Company's Global Medium-Term Notes, Series E, Global Warrants, Series E and Global Units, Series E, relating to a prospectus dated December 1, 2005 (the "Prospectus") contained in the Company's Registration Statement on Form S-3ASR (Registration Statement No. 333-130051) (the "Registration Statement"). This opinion is being furnished in accordance with the requirements of Section 601(b)(8) of Regulation S-K of the Securities Act of 1933, as amended (the "Act").

In our opinion, the discussions under the heading "United States Federal Taxation" in the Prospectus Supplement, under the heading "Certain U.S. Federal Income Tax Consequences" in the Product Supplement and under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement, subject to the conditions and limitations described therein, set forth the material U.S. federal income tax considerations applicable generally to holders of the securities offered pursuant to the Pricing Supplement as a result of the ownership and disposition of such securities.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement. By such consent we do not concede that we are an "expert" for the purposes of the Act.

Very truly yours,

/s/ Sidley Austin LLP



SIDLEY AUSTIN LLP  
787 SEVENTH AVENUE  
NEW YORK, NY 10019  
(212) 839 5300  
(212) 839 5599 FAX

BEIJING GENEVA SAN FRANCISCO  
BRUSSELS HONG KONG SHANGHAI  
CHICAGO LONDON SINGAPORE  
DALLAS LOS ANGELES TOKYO  
FRANKFURT NEW YORK WASHINGTON, DC

FOUNDED 1866

Exhibit 8.4

March 28, 2008

JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

Ladies and Gentlemen:

We have acted as special tax counsel to JPMorgan Chase & Co., a corporation incorporated under the laws of Delaware (the "Company"), in connection with the preparation and filing of pricing supplement no. 1138 dated March 26, 2008 relating to Buffered Return Enhanced Notes Linked to the MSCI EAFE® Index due September 30, 2009 (the "Pricing Supplement") to product supplement no. 39-VIII dated December 14, 2007 relating to Return Enhanced Notes Linked to a Weighted Basket Consisting of the S&P 500® Index, the S&P BRIC 40 Index, the Nikkei 225 Index, the Dow Jones EURO STOXX 50® Index, the Dow Jones U.S. Real Estate Index, the Dow Jones — AIG Commodity Index<sup>SM</sup>, the FTSE™ 100 Index, the MSCI EAFE® Index, the NASDAQ-100 Index®, the Russell 1000® Growth Index, the Russell 1000® Value Index, the Russell 2000® Index, the iShares® MSCI Emerging Markets Index Fund and the Vanguard® Emerging Markets ETF (the "Product Supplement") to a prospectus supplement dated October 12, 2006 (the "Prospectus Supplement") for the Company's Global Medium-Term Notes, Series E, Global Warrants, Series E and Global Units, Series E, relating to a prospectus dated December 1, 2005 (the "Prospectus") contained in the Company's Registration Statement on Form S-3ASR (Registration Statement No. 333-130051) (the "Registration Statement"). This opinion is being furnished in accordance with the requirements of Section 601(b)(8) of Regulation S-K of the Securities Act of 1933, as amended (the "Act").

In our opinion, the discussions under the heading "United States Federal Taxation" in the Prospectus Supplement, under the heading "Certain U.S. Federal Income Tax Consequences" in the Product Supplement and under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement, subject to the conditions and limitations described therein, set forth the material U.S. federal income tax considerations applicable generally to holders of the securities offered pursuant to the Pricing Supplement as a result of the ownership and disposition of such securities.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement. By such consent we do not concede that we are an "expert" for the purposes of the Act.

Very truly yours,

/s/ Sidley Austin LLP





SIDLEY AUSTIN LLP  
787 SEVENTH AVENUE  
NEW YORK, NY 10019  
(212) 839 5300  
(212) 839 5599 FAX

BEIJING GENEVA SAN FRANCISCO  
BRUSSELS HONG KONG SHANGHAI  
CHICAGO LONDON SINGAPORE  
DALLAS LOS ANGELES TOKYO  
FRANKFURT NEW YORK WASHINGTON, DC

FOUNDED 1866

Exhibit 8.5

March 28, 2008

JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

Ladies and Gentlemen:

We have acted as special tax counsel to JPMorgan Chase & Co., a corporation incorporated under the laws of Delaware (the "Company"), in connection with the preparation and filing of pricing supplement no. 1140 dated March 26, 2008 relating to Buffered Return Enhanced Notes Linked to the MSCI EAFE® Index due September 30, 2009 (the "Pricing Supplement") to product supplement no. 39-VIII dated December 14, 2007 relating to Return Enhanced Notes Linked to a Weighted Basket Consisting of the S&P 500® Index, the S&P BRIC 40 Index, the Nikkei 225 Index, the Dow Jones EURO STOXX 50® Index, the Dow Jones U.S. Real Estate Index, the Dow Jones — AIG Commodity IndexSM, the FTSE™ 100 Index, the MSCI EAFE® Index, the NASDAQ-100 Index®, the Russell 1000® Growth Index, the Russell 1000® Value Index, the Russell 2000® Index, the iShares® MSCI Emerging Markets Index Fund and the Vanguard® Emerging Markets ETF (the "Product Supplement") to a prospectus supplement dated October 12, 2006 (the "Prospectus Supplement") for the Company's Global Medium-Term Notes, Series E, Global Warrants, Series E and Global Units, Series E, relating to a prospectus dated December 1, 2005 (the "Prospectus") contained in the Company's Registration Statement on Form S-3ASR (Registration Statement No. 333-130051) (the "Registration Statement"). This opinion is being furnished in accordance with the requirements of Section 601(b)(8) of Regulation S-K of the Securities Act of 1933, as amended (the "Act").

In our opinion, the discussions under the heading "United States Federal Taxation" in the Prospectus Supplement, under the heading "Certain U.S. Federal Income Tax Consequences" in the Product Supplement and under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement, subject to the conditions and limitations described therein, set forth the material U.S. federal income tax considerations applicable generally to holders of the securities offered pursuant to the Pricing Supplement as a result of the ownership and disposition of such securities.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement. By such consent we do not concede that we are an "expert" for the purposes of the Act.

Very truly yours,

/s/ Sidley Austin LLP



SIDLEY AUSTIN LLP  
787 SEVENTH AVENUE  
NEW YORK, NY 10019  
(212) 839 5300  
(212) 839 5599 FAX

BEIJING GENEVA SAN FRANCISCO  
BRUSSELS HONG KONG SHANGHAI  
CHICAGO LONDON SINGAPORE  
DALLAS LOS ANGELES TOKYO  
FRANKFURT NEW YORK WASHINGTON, DC

FOUNDED 1888

Exhibit 8.6

March 28, 2008

JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

Ladies and Gentlemen:

We have acted as special tax counsel to JPMorgan Chase & Co., a corporation incorporated under the laws of Delaware (the "Company"), in connection with the preparation and filing of pricing supplement no. 1139 dated March 26, 2008 relating to Principal Protected Dual Directional Knock-Out Notes Linked to the S&P 500® Index and the Russell 2000® Index due June 30, 2009 (the "Pricing Supplement") to product supplement no. 114-I dated February 1, 2008 relating to Principal Protected Dual Directional Knock-Out Notes Linked to One or More of the Following Indices: the S&P 500® Index, the Russell 2000® Index, the Nikkei 225 Index and the Dow Jones EURO STOXX 50® Index (the "Product Supplement") to a prospectus supplement dated October 12, 2006 (the "Prospectus Supplement") for the Company's Global Medium-Term Notes, Series E, Global Warrants, Series E and Global Units, Series E, relating to a prospectus dated December 1, 2005 (the "Prospectus") contained in the Company's Registration Statement on Form S-3ASR (Registration Statement No. 333-130051) (the "Registration Statement"). This opinion is being furnished in accordance with the requirements of Section 601(b)(8) of Regulation S-K of the Securities Act of 1933, as amended (the "Act").

In our opinion, the discussions under the heading "United States Federal Taxation" in the Prospectus Supplement, under the heading "Certain U.S. Federal Income Tax Consequences" in the Product Supplement and under the heading "Selected Purchase Considerations – Treated as Contingent Payment Debt Instruments" in the Pricing Supplement, subject to the conditions and limitations described therein, set forth the material U.S. federal income tax considerations applicable generally to holders of the securities offered pursuant to the Pricing Supplement as a result of the ownership and disposition of such securities.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Selected Purchase Considerations – Treated as Contingent Payment Debt Instruments" in the Pricing Supplement. By such consent we do not concede that we are an "expert" for the purposes of the Act.

Very truly yours,

/s/ Sidley Austin LLP



SIDLEY AUSTIN LLP  
787 SEVENTH AVENUE  
NEW YORK, NY 10019  
(212) 839 5300  
(212) 839 5599 FAX

BEIJING GENEVA SAN FRANCISCO  
BRUSSELS HONG KONG SHANGHAI  
CHICAGO LONDON SINGAPORE  
DALLAS LOS ANGELES TOKYO  
FRANKFURT NEW YORK WASHINGTON, DC

FOUNDED 1888

Exhibit 8.7

March 28, 2008

JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

Ladies and Gentlemen:

We have acted as special tax counsel to JPMorgan Chase & Co., a corporation incorporated under the laws of Delaware (the "Company"), in connection with the preparation and filing of pricing supplement no. 1111 dated March 26, 2008 relating to Buffered Return Enhanced Notes Linked to the Russell 2000® Index due September 30, 2009 (the "Pricing Supplement") to product supplement no. 39-VIII dated December 14, 2007 relating to Return Enhanced Notes Linked to a Weighted Basket Consisting of the S&P 500® Index, the S&P BRIC 40 Index, the Nikkei 225 Index, the Dow Jones EURO STOXX 50® Index, the Dow Jones U.S. Real Estate Index, the Dow Jones — AIG Commodity Index<sup>SM</sup>, the FTSE™ 100 Index, the MSCI EAFE® Index, the NASDAQ-100 Index®, the Russell 1000® Growth Index, the Russell 1000® Value Index, the Russell 2000® Index, the iShares® MSCI Emerging Markets Index Fund and the Vanguard® Emerging Markets ETF (the "Product Supplement") to a prospectus supplement dated October 12, 2006 (the "Prospectus Supplement") for the Company's Global Medium-Term Notes, Series E, Global Warrants, Series E and Global Units, Series E, relating to a prospectus dated December 1, 2005 (the "Prospectus") contained in the Company's Registration Statement on Form S-3ASR (Registration Statement No. 333-130051) (the "Registration Statement"). This opinion is being furnished in accordance with the requirements of Section 601(b)(8) of Regulation S-K of the Securities Act of 1933, as amended (the "Act").

In our opinion, the discussions under the heading "United States Federal Taxation" in the Prospectus Supplement, under the heading "Certain U.S. Federal Income Tax Consequences" in the Product Supplement and under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement, subject to the conditions and limitations described therein, set forth the material U.S. federal income tax considerations applicable generally to holders of the securities offered pursuant to the Pricing Supplement as a result of the ownership and disposition of such securities.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement. By such consent we do not concede that we are an "expert" for the purposes of the Act.

Very truly yours,

/s/ Sidley Austin LLP



SIDLEY AUSTIN LLP  
787 SEVENTH AVENUE  
NEW YORK, NY 10019  
(212) 839 5300  
(212) 839 5599 FAX

BEIJING GENEVA SAN FRANCISCO  
BRUSSELS HONG KONG SHANGHAI  
CHICAGO LONDON SINGAPORE  
DALLAS LOS ANGELES TOKYO  
FRANKFURT NEW YORK WASHINGTON, DC

FOUNDED 1888

Exhibit 8.8

March 28, 2008

JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

Ladies and Gentlemen:

We have acted as special tax counsel to JPMorgan Chase & Co., a corporation incorporated under the laws of Delaware (the "Company"), in connection with the preparation and filing of pricing supplement no. 1141 dated March 26, 2008 relating to Contingent Interest Index Basket Knock-Out Notes Linked to an Equally Weighted Basket Consisting of the S&P 500® Index, the Nikkei 225 Index and the Dow Jones EURO STOXX 50® Index due March 31, 2011 (the "Pricing Supplement") to product supplement no. 105-I dated November 6, 2007 relating to Contingent Interest Index Knock-Out Notes Linked to a Weighted Basket Consisting of the S&P 500® Index, the Nikkei 225 Index and the Dow Jones EURO STOXX 50® Index, or Linked to Any One of the Foregoing (the "Product Supplement") to a prospectus supplement dated October 12, 2006 (the "Prospectus Supplement") for the Company's Global Medium-Term Notes, Series E, Global Warrants, Series E and Global Units, Series E, relating to a prospectus dated December 1, 2005 (the "Prospectus") contained in the Company's Registration Statement on Form S-3ASR (Registration Statement No. 333-130051) (the "Registration Statement"). This opinion is being furnished in accordance with the requirements of Section 601(b)(8) of Regulation S-K of the Securities Act of 1933, as amended (the "Act").

In our opinion, the discussions under the heading "United States Federal Taxation" in the Prospectus Supplement, under the heading "Certain U.S. Federal Income Tax Consequences" in the Product Supplement and under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement, subject to the conditions and limitations described therein, set forth the material U.S. federal income tax considerations applicable generally to holders of the securities offered pursuant to the Pricing Supplement as a result of the ownership and disposition of such securities.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Selected Purchase Considerations – Capital Gains Tax Treatment" in the Pricing Supplement. By such consent we do not concede that we are an "expert" for the purposes of the Act.

Very truly yours,

/s/ Sidley Austin LLP