424B2 1 dp35813_424b2-3p1.htm PRICING SUPPLEMENT NO. 1037

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	*Maximum Aggregate Offer Price*
Notes	*$6,275,000*

Pricing supplement no. 1037
To prospectus dated November 14, 2011,
prospectus supplement dated November 14, 2011,
product supplement no. 6-I dated November 14, 2011 and
underlying supplement no. 4-III dated June 29, 2012

JPMorgan Chase & Co.

Structured Investments

$6,275,000
Market-Linked Notes with Contingent Coupons Linked to the Performance Efficiente 5 Index due January 31, 2023

General

- Unsecured and unsubordinated obligations of JPMorgan Chase & Co. maturing January 31, 2023*
- Cash payment at maturity of principal *plus* the Additional Amount** and the final Contingent Coupon, if any, as described below
- The notes are designed for investors who seek exposure to any appreciation of the JPMorgan ETF Efficiente 5 Index at maturit with respect to each annual Coupon Review Date on which the Index closing level of the JPMorgan ETF Efficiente 5 Index is greater thar notes may be appropriate for investors requiring asset and investment strategy diversification. Investors should be willing to forgo fixed c seeking payment of your principal in full at maturity. **Any payment on the notes is subject to the credit risk of JPMorgan Chase &**
- Investors will receive no coupon payments if the Index closing level is less than the Initial Index Level on each annual Coupon Review Da
- Investing in the notes is not equivalent to investing in the JPMorgan ETF Efficiente 5 Index, any of the Basket Constituents or any of the Constituents.
- Minimum denominations of $1,000 and integral multiples thereof
- The notes priced on January 28, 2013 and are expected to settle on or about January 31, 2013.
- The stated payout, including the repayment of principal, is available from JPMorgan Chase & Co. only at maturity.
- The notes will not be listed on an exchange and may have limited or no liquidity.
- ***The terms of the notes as set forth below, to the extent they differ or conflict with those set forth in the accompanying product the terms set forth in the accompanying product supplement. Among other things, your payment at maturity will be determine Terms — Payment at Maturity." See "Supplemental Terms of the Notes" in this pricing supplement for more information.***

Key Terms

Index:	JPMorgan ETF Efficiente 5 Index (the "Index")
Payment at Maturity:	At maturity, you will receive, in addition to the final Contingent Coupon, if any, a cash payment, for each $1, *plus* the Additional Amount**, which may be zero. **You will be entitled to repayment of principal in full only at maturity, subject to the credit risk of J**
Additional Amount**:	The Additional Amount per $1,000 principal amount note payable at maturity will equal $1,000 × the Index F that the Additional Amount** will not be less than zero.
Participation Rate:	100%

Contingent Coupons**:	If the Index closing level on any annual Coupon Review Date is greater than or equal to the Initial Index Lev Coupon Payment Date for each $1,000 principal amount note a Contingent Coupon** equal to $1,000 × Co *If the Index closing level on any Coupon Review Date is less than the Initial Index Level, no Contingent C Coupon Payment Date.*
Coupon Rate:	3.60% per annum, if applicable
Coupon Review Dates*:	January 28, 2014, January 27, 2015, January 26, 2016, January 26, 2017, January 26, 2018, January 28, 2021, January 26, 2022 and the Observation Date
Coupon Payment Dates*:	January 31, 2014, January 30, 2015, January 29, 2016, January 31, 2017, January 31, 2018, January 31, 2021, January 31, 2022 and the Maturity Date
Index Return:	$\frac{\text{Ending Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$
Initial Index Level:	The Index closing level on the pricing date, which is 118.43
Ending Index Level:	The Index closing level on the Observation Date
Observation Date*:	January 26, 2023
Maturity Date*:	January 31, 2023
CUSIP:	48126DQL6
ISIN:	US48126DQL63

* Subject to postponement in the event of a market disruption event and as described under "Description of Notes — Payment at Maturity," "Description of Notes product supplement no. 6-I and "Supplemental Terms of Notes — Postponement of a Determination Date — Notes linked solely to the ETF Efficiente Index" in th 4-III and "Supplemental Terms of the Notes" in this pricing supplement.

** Subject to the impact of a commodity hedging disruption event as described under "General Terms of Notes — Additional Index Provisions — A. Consequence Early Determination of the Additional Amount" in the accompanying product supplement no. 6-I. In the event of a commodity hedging disruption event, we have t further Contingent Coupons and to cause the note calculation agent to determine on the commodity hedging disruption date the value of the Additional Amount p circumstances, the value of the Additional Amount payable at maturity will be determined prior to, and without regard to the level of the Index on, the Observation Considerations — We May Determine the Additional Amount for Your Notes Early If a Commodity Hedging Disruption Event Occurs" for additional information.

Investing in the notes involves a number of risks. See "Risk Factors" beginning on page PS-16 of the accompanying product sup beginning on page US-6 of the accompanying underlying supplement no. 4-III and "Selected Risk Considerations" beginning on pa

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the notes o adequacy of this pricing supplement or the accompanying product supplement, underlying supplement, prospectus supplement and prospectus criminal offense.

	Price to Public (1)	UBS Commissions (2)	Other Fees (3)
Per note	$1,000	$50.00	$25.70
Total	$6,275,000	$313,750	$161,267.50

(1) The price to the public includes the estimated cost of hedging our obligations under the notes through one or more of our affiliates.
(2) UBS Financial Services Inc., which we refer to as UBS, will receive a commission of $50.00 per $1,000 principal amount note.
(3) J.P. Morgan Securities LLC, which we refer to as JPMS, will receive compensation of $25.70 per $1,000 principal amount note, which reflects the projected pro assuming the risks inherent in hedging our obligations under the notes. For additional related information, please see "Supplemental Plan of Distribution" in this

The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor ar bank.

J.P.Morgan

January 28, 2013

Additional Terms Specific to the Notes

You should read this pricing supplement together with the prospectus dated November 14, 2011, as supplemented by the prospe
14, 2011 relating to our Series E medium-term notes of which these notes are a part, and the more detailed information containe
dated November 14, 2011 and underlying supplement no. 4-III dated June 29, 2012. **This pricing supplement, together with t
contains the terms of the notes, supplements the term sheet related hereto dated January 3, 2013 and supersedes all o
oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence
implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully c
matters set forth in "Risk Factors" in the accompanying product supplement no. 6-I and "Risk Factors" in the accompanying under
notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accountin
invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing
the SEC website):

- Product supplement no. 6-I dated November 14, 2011:
  http://www.sec.gov/Archives/edgar/data/19617/000089109211007596/e46161_424b2.pdf

- Underlying supplement no. 4-III dated June 29, 2012:
  http://www.sec.gov/Archives/edgar/data/19617/000089109212003615/e48971_424b2.pdf

- Prospectus supplement dated November 14, 2011:
  http://www.sec.gov/Archives/edgar/data/19617/000089109211007578/e46180_424b2.pdf

- Prospectus dated November 14, 2011:
  http://www.sec.gov/Archives/edgar/data/19617/000089109211007568/e46179_424b2.pdf

You may access additional information regarding The JPMorgan ETF Efficiente 5 Index in the Strategy Guide at the following URL

http://www.sec.gov/Archives/edgar/data/19617/000095010312003770/crt-dp31861_fwp.pdf

Our Central Index Key, or CIK, on the SEC website is 19617. As used in this pricing supplement, the "Company," "we," "us" and
Co.

We may create and issue additional notes with the same terms as these notes, so that any additional notes will be considered pa
notes.

Supplemental Terms of the Notes

For purposes of the notes offered by this pricing supplement:

- all references to "Interest Rate" and "Interest Payment Date" in the accompanying product supplement no. 6-I are deeme

"Coupon Payment Date," respectively.

- the Coupon Review Dates are Determination Dates as described in the accompanying product supplement no. 6-I and ar described under "Supplemental Terms of Notes — Postponement of a Determination Date — Notes linked solely to the E accompanying underlying supplement no. 4-III. If, due to a non-trading day or a market disruption event, a Coupon Revie less than three business days prior to the applicable scheduled Coupon Payment Date, that Coupon Payment Date will be day following that Coupon Review Date, as postponed, and the applicable Contingent Coupon will be payable on that Cou with the same force and effect as if that Coupon Payment Date had not been postponed, and no additional interest will a the delayed payment;

- Contingent Coupons will be calculated as described above under "Key Terms — Contingent Coupons" and "Key Terms — calculated based on a 360-day year of twelve 30-day months;

- in case an event of default with respect to the notes shall have occurred and be continuing, the amount declared due and note upon any acceleration of the notes will be determined by the note calculation agent and will be an amount in cash ec maturity per $1,000 principal amount note as described above under "Key Terms — Payment at Maturity"; and

- notwithstanding anything to the contrary in the accompanying product supplement no. 6-I or the underlying supplement no commodity hedging disruption event will be as follows:

If a commodity hedging disruption event (as defined under “General Terms of Notes — Additional Index Provisions — A. C
Hedging Disruption Event — Commodity Hedging Disruption Events” in the accompanying product supplement no. 6-I) occ
the obligation, to cease paying further Contingent Coupons and to adjust your payment at maturity based on determinatio
agent described below. If we choose to exercise this right, in making this adjustment, the note calculation agent will dete
commercially reasonable manner, the Option Value (as defined below) as of the date on which the note calculation agent
hedging disruption event has occurred (such date, a “commodity hedging disruption date”). The “Option Value” will be a f
forward price of the embedded option representing the Additional Amount payable on the notes at maturity and the forwa
representing all of the potential remaining Contingent Coupons from but excluding the commodity hedging disruption date
Coupon Payment Date, *provided* that the Option Value may not be less than zero. If we choose to exercise our right to c
pay you at maturity, instead of any future Contingent Coupons and the payment at maturity calculated as described abov
Maturity,” an amount equal to (1) the Option Value (which may not be less than zero) *plus* (2) $1,000. The commodity he
prior to the Observation Date. We will provide, or cause the note calculation agent to provide, written notice of our electi
trustee at its New York office. We (or the note calculation agent) will deliver this notice as promptly as possible and in no
day immediately following the commodity hedging disruption date. Additionally, we will specify in the notice the Option Va
hedging disruption date.

The JPMorgan ETF Efficiente 5 Index

The JPMorgan ETF Efficiente 5 Index (the "Index") was developed and is maintained and calculated by J.P. Morgan Securities plc Securities Ltd.) ("JPMS plc"), one of our affiliates. JPMS plc acts as the calculation agent for the Index (the "index calculation ag dynamic basket that tracks the excess return of a portfolio of 12 exchange-traded funds ("ETFs") (each an "ETF Constituent," and Constituents"), with dividends reinvested, and the JPMorgan Cash Index USD 3 Month (the "Cash Constituent") (each a "Basket C "Basket Constituents") above the return of the Cash Constituent, less a fee of 0.50% per annum that accrues daily. The Basket C range of asset classes and geographic regions.

The Index rebalances monthly a synthetic portfolio composed of the Basket Constituents. The Index is based on the "modern port allocation, which suggests how a rational investor should allocate his capital across the available universe of assets to maximize r Index uses the concept of an "efficient frontier" to define the asset allocation of the Index. An efficient frontier for a portfolio of as the portfolio for a given amount of risk. The Index uses the volatility of returns of hypothetical portfolios as the measure of risk. T assumption that the most efficient allocation of assets is one that maximizes returns per unit of risk. The index level of the ETF Ef tracking the return of the synthetic portfolio above the return of the Cash Constituent. The weights assigned to the Basket Consti are rebalanced monthly. The strategy assigns the weights to the Basket Constituents based upon the returns and volatilities of m comprising the Basket Constituents measured over the previous six months. The re-weighting methodology seeks to identify the w that would have resulted in the hypothetical portfolio with the highest return over the relevant measurement period, subject to an a period of 5% or less. Thus, the portfolio exhibiting the highest return with an annualized volatility of 5% or less is then selected, w applied to the Basket Constituents. In the event that none of the portfolios has an annualized volatility equal to or less than 5%, th 1% and this analysis performed again until a portfolio is selected. The weight of the Cash Constituent at any given time represent portfolio that is uninvested at that time and the Index will reflect no return for that portion.

No assurance can be given that the investment strategy used to construct the Index will be successful or that the Index basket or strategy that might be constructed from the Basket Constituents. Furthermore, no assurance can be given th target volatility of 5%. The actual realized volatility of the Index may be greater or less than 5%.

The Index is described as a "notional" or synthetic portfolio or basket of assets because there is no actual portfolio of entitled or in which any person has any ownership interest. The Index merely references certain assets, the performan reference point for calculating the level of the Index.

The following are the Basket Constituents composing the Index and the maximum weighting constraints assigned to the relevant s belongs:

	Sector Cap	**Basket Constituent**
1	Developed Equities 50%	SPDR® S&P 500® ETF Trust
2		iShares® Russell 2000 Index Fund
3		iShares® MSCI EAFE Index Fund
4	Bonds 50%	iShares® Barclays 20+ Year Treasury Bond Fund
5		iShares® iBoxx $ Investment Grade Corporate Bond Fund

6		iShares® iBoxx $ High Yield Corporate Bond Fund
7	Emerging Markets	iShares® MSCI Emerging Markets Index Fund
8	25%	iShares® Emerging Markets Bond Fund
9	Alternative	iShares® Dow Jones Real Estate Index Fund
10	Investments	iShares® S&P GSCI™ Commodity-Indexed Trust
11	25%	SPDR® Gold Trust
12	Inflation Protected Bonds	iShares® Barclays TIPS Bond Fund
13	and Cash 50%	JPMorgan Cash Index USD 3 Month

See "The JPMorgan ETF Efficiente 5 Index " in the accompanying underlying supplement no. 4-III for more information a Constituents.

The level of the Index is published each trading day under the Bloomberg ticker symbol "EEJPUS5E."

Selected Purchase Considerations

- **POTENTIAL PRESERVATION OF CAPITAL AT MATURITY** — Subject to the credit risk of JPMorgan Chase & Co., the pa at least your initial investment in the notes if you hold the notes to maturity, regardless of the performance of the Index. **Be unsecured and unsubordinated obligations, payment of any amount on the notes is subject to our ability to pay o due.**

- **APPRECIATION POTENTIAL** — At maturity, in addition to your principal and the final Contingent Coupon, if any, for each $ receive a payment equal to $1,000 × the Index Return × the Participation Rate of 100%, *provided* that this payment (the A than zero.

- **ANNUAL CONTINGENT COUPONS** — The notes offer the potential to earn a Contingent Coupon in connection with each $1,000 × the Coupon Rate per $1,000 principal amount note. The Coupon Rate is 3.60% per annum. If the Index closing greater than or equal to the Initial Index Level, you will receive a Contingent Coupon on the applicable Coupon Payment Da Coupon Review Date is less than the Initial Index Level, no Contingent Coupon will be payable on the applicable Coupon Pa Contingent Coupon will be paid to the holders of record at the close of business on the business day immediately precedin Date.

- **RETURN LINKED TO A NOTIONAL DYNAMIC BASKET THAT TRACKS THE EXCESS RETURN OF A PORTFOLIO O REPRESENTING A DIVERSE RANGE OF ASSETS AND GEOGRAPHIC REGIONS** — The return on the notes is linked t ETF Efficiente 5 Index. The Index tracks the excess return of a portfolio of twelve ETFs and the Cash Constituent using a on the modern portfolio theory of asset allocation, which suggests how a rational investor should allocate his capital acros maximize return for a given risk appetite. The Index uses the concept of an "efficient frontier" to define the asset allocation a portfolio of assets defines the optimum return of the portfolio for a given amount of risk. The Index uses the volatility of r the measure of risk. This strategy is based on the assumption that the most efficient allocation of assets is one that maxim "The JPMorgan ETF Efficiente 5 Index " in the accompanying underlying supplement no. 4-III.

- **TAXED AS CONTINGENT PAYMENT DEBT INSTRUMENTS** — You should review carefully the section entitled "Material Consequences" and in particular the subsection thereof entitled "—Notes Treated as Contingent Payment Debt Instrument supplement no. 6-I. In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, the notes will be treated for U.S. "contingent payment debt instruments." You generally will be required to accrue original issue discount on your notes in ea yield, as determined by us, subject to certain adjustments to reflect the difference between the actual and "projected" amo during the year, with the result that your taxable income in any year may differ significantly from the Contingent Coupon, if a sale or exchange (including redemption at maturity), you generally will recognize taxable income or loss equal to the differe from the sale or exchange and your adjusted tax basis in the note, which generally will equal the cost thereof, increased by have accrued in respect of the notes (determined without regard to any of the adjustments described above), and decreas payments in respect of the notes through the date of the sale or exchange. You generally must treat any income as intere loss to the extent of previous interest inclusions, and the balance as capital loss. The deductibility of capital losses is subj apply if we elect to pay you the "Option Value" in lieu of any remaining Contingent Coupons and the Additional Amount, as a disruption event as described above in "Supplemental Terms of the Notes." Under these rules, you would be required to ac the originally projected payments and the fixed amounts of those payments (*i.e.*, for each Contingent Coupon, zero, and fo Value) in a reasonable manner over the period to which the differences relate. In addition, you would be required to make a your accrual periods and your adjusted basis in your notes. The character of any gain or loss on a sale or exchange of you affected. You should consult your tax adviser concerning the application of these rules. Purchasers who are not initial purc should consult their tax advisers with respect to the tax consequences of an investment in notes, including the treatment of basis in their notes and the notes' adjusted issue price.

Non-U.S. Holders — Additional Tax Consideration

Non-U.S. Holders should note that recently proposed Treasury regulations, if finalized in their current form, could impose a (subject to reduction under an applicable income tax treaty) on amounts attributable to U.S.-source dividends (including, po extraordinary dividends) that are paid or "deemed paid" after December 31, 2013 under certain financial instruments, if cer significant aspects of the application of these proposed regulations to the notes are uncertain, if these proposed regulation we (or other withholding agents) might determine that withholding is required with respect to notes held by a Non-U.S. Hold provide information to establish that withholding is not required. Non-U.S. Holders should consult their tax advisers regardi proposed regulations. If withholding is required, we will not be required to pay additional amounts with respect to amounts

The discussion in the preceding paragraphs, when read in combination with the section entitled "Material U.S. Federal Inco particular the subsection thereof entitled "—Notes Treated as Contingent Payment Debt Instruments") in the accompanying full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal income tax consequences of owning and disp

· **COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE —** We have determined that the "comparable yield" is compounded semiannually. Based on our determination of the comparable yield, the "projected payment schedule" per $1, payments:

Payment Dates	Projected Payment Amounts
January 31, 2014	$26.41
January 30, 2015	$25.78
January 30, 2016	$24.70
January 31, 2017	$24.05
January 31, 2018	$23.11
January 31, 2019	$22.48
January 31, 2020	$21.69
January 30, 2021	$20.48
January 31, 2022	$19.81
January 31, 2023	$1,122.46

Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding th Contingent Coupon Payment or the Additional Amount that we will pay on the notes.

In addition, assuming semiannual accrual periods, the following table sets out the amount of OID that will accrue with respe year, based upon our determination of the comparable yield and projected payments schedule:

Calendar Period	Accrued OID During Calendar Period (Per $1,000 Note)	Total Issue Date End o

January 31, 2013 through December 31, 2013	$29.45	
January 1, 2014 through December 31, 2014	$32.32	
January 1, 2015 through December 31, 2015	$32.62	
January 1, 2016 through December 31, 2016	$32.78	
January 1, 2017 through December 31, 2017	$33.06	
January 1, 2018 through December 31, 2018	$33.38	
January 1, 2019 through December 31, 2019	$33.73	
January 1, 2020 through December 31, 2020	$34.11	
January 1, 2021 through December 31, 2021	$34.55	
January 1, 2022 through December 31, 2022	$32.52	
January 1, 2023 through January 31, 2023	$2.44	

The amounts you actually receive on any Interest Payment Date, at maturity or upon any earlier sale or exchange income for that year, as described above under "Taxed as Contingent Payment Debt Instruments."

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Index, any c the securities, commodities, commodity futures contracts or other assets underlying the Basket Constituents. These risks are ex Factors" section of the accompanying product supplement no. 6-I dated November 14, 2011 and the "Risk Factors" section of the supplement no. 4-III dated June 29, 2012.

- **MARKET RISK** — The return on the notes at maturity is linked to the performance of the Index, and will depend on whethe Return is positive and whether Contingent Coupons are payable over the term of the notes, including at maturity. YOU WIL PRINCIPAL AMOUNT OF YOUR NOTES AT MATURITY IF THE INDEX RETURN IS NEGATIVE.

- **THE NOTES MIGHT NOT PAY MORE THAN THE PRINCIPAL AMOUNT AT MATURITY** — You may receive a lower pay have received if you had invested directly in the Index, any of its Basket Constituents or any of the securities, commodities, other assets underlying the Basket Constituents or contracts relating to the Index or any of the Basket Constituents for whi market. If the Ending Index Level does not exceed the Initial Index Level, the Additional Amount will be zero. In addition, y Coupon at maturity if the Ending Index Level is less than the Initial Index Level. This will be true even if the level of the Inde Level at some time during the term of the notes but falls below the Initial Index Level on the Observation Date.

- **THE NOTES DO NOT PROVIDE FOR REGULAR COUPONS, AND YOU MAY NOT RECEIVE ANY COUPONS THROU THE NOTES** — The terms of the notes differ from those of conventional debt securities in that, among other things, wheth performance of the Index. We will pay a Contingent Coupon with respect to a Coupon Review Date only if the Index closin is greater than or equal to the Initial Index Level. If the Index closing level on that Coupon Review Date is less than the Init Coupon will be payable with respect to that Coupon Review Date, and the Contingent Coupon that would otherwise have b Coupon Review Date will not be accrued and subsequently paid. Accordingly, if the Index closing level on each Coupon Re Index Level, you will not receive any coupons over the term of the notes.

- **THE LEVEL OF THE INDEX WILL INCLUDE THE DEDUCTION OF A FEE** — One way in which the Index may differ fron include a deduction from the performance of the Basket Constituents over the Cash Constituent of a fee of 0.50% per annu daily. As a result of the deduction of this fee, the level of the Index will trail the value of a hypothetical identically constitute such fee is deducted.

- **CREDIT RISK OF JPMORGAN CHASE & CO.** — The notes are subject to the credit risk of JPMorgan Chase & Co., and o may adversely affect the market value of the notes. Investors are dependent on JPMorgan Chase & Co.'s ability to pay all a therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Any decline in credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes. If we were obligations, you may not receive any amounts owed to you under the notes and you could lose your entire investment.

  Recent events affecting us have led to heightened regulatory scrutiny, may lead to additional regulatory or legal proceeding affect our credit ratings and credit spreads and, as a result, the market value of the notes. See "Executive Overview — CI "Liquidity Risk Management — Credit Ratings" and "Item 4. Controls and Procedures" in our Quarterly Report on Form 10- 30, 2012 and "Part II. Other Information — Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter er

- **WE MAY CEASE PAYING FURTHER CONTINGENT COUPONS AND ADJUST YOUR PAYMENT AT MATURITY IF A CO DISRUPTION EVENT OCCURS** — If we or our affiliates are unable to effect transactions necessary to hedge our obligati commodity hedging disruption event, we have the right, but not the obligation, to cease paying further Contingent Coupons maturity. In making such adjustment, the calculation agent will determine in good faith and in a commercially responsible m embedded option representing the Additional Amount payable on the notes at maturity and the forward price of the embed potential remaining Contingent Coupons from but excluding the commodity hedging disruption date through and including th "Option Value") as of the date on which we declare a commodity hedging disruption event (such date, a "commodity hedgi significantly earlier than the Observation Date. If we choose to exercise our right to determine the Option Value, we will p future Contingent Coupons and the payment at maturity calculated as described above under "Key Terms — Payment at M Option Value (which may not be less than zero) *plus* (2) $1,000. Under these circumstances, you will receive no further C and payable on your notes will be due and payable only at maturity and the amount you receive at maturity will not reflect any further appreciation of the Inde determination. Please see "General Terms of Notes — Additional Index Provisions — A. Consequences of a Commodity H Commodity Hedging Disruption Events" in the accompanying product supplement and "Supplemental Terms of the Notes" i information.

- **POTENTIAL CONFLICTS** — We and our affiliates play a variety of roles in connection with the issuance of the notes, inclu — the entity that, among other things, determines the Index closing levels to be used to determine your payment at maturit a Contingent Coupon with respect to any Coupon Review Date — and acting as index calculation agent and sponsor of the under the notes. In performing these duties, our economic interests and the economic interests of the note calculation age of the Index, and other affiliates of ours are potentially adverse to your interests as an investor in the notes. In addition, ou hedging and trading activities, could cause our economic interests to be adverse to yours and could adversely affect any p the notes. It is possible that hedging or trading activities of ours or our affiliates could result in substantial returns for us or notes declines. Please refer to "Risk Factors — Risks Relating to the Notes Generally" in the accompanying product supp information about these risks.

  In addition, one of our affiliates, JPMS, is the sponsor of one of the Basket Constituents (the Cash Constituent). JPMS is a EMBI Global Core Index, which is the index underlying the iShares® JPMorgan USD Emerging Markets Bond Fund. JPMS valid prices available for composite instruments included in the JPMorgan EMBI Global Core Index, price such composite in to provide a market bid and ask. We will not have any obligation to consider your interests as a holder of the notes in takin affect the values of the Cash Constituent, the JPMorgan EMBI Core Index and the notes.

- **MAXIMUM CONTINGENT COUPON ON THE NOTES** — If the Index closing level on any Coupon Review Date is greater Level, the Coupon Rate used to calculate the applicable Contingent Coupon will be 3.60% per annum, regardless of the ap Index. **Accordingly, the Contingent Coupon, if any, payable on each Coupon Payment Date will be limited to $36, r appreciation of the Index, which may be significant.**

- **THE INDEX CLOSING LEVEL MAY BE HIGHER THAN THE INITIAL INDEX BEFORE AND AFTER A COUPON REVIEW THE INITIAL INDEX LEVEL ON THE COUPON REVIEW DATE** — In order to determine whether a Contingent Coupon is Date, the Calculation Agent will determine the Index closing level only on the applicable Coupon Review Date. Therefore, e higher than the Initial Index level at any time prior to or after the relevant Coupon Review Date (including on dates near the Index Level on that Coupon Review Date is less than the Initial Index Level, you will not receive a Contingent Coupon on the

- **OUR AFFILIATE, J.P. MORGAN SECURITIES PLC, OR JPMS PLC, IS THE INDEX CALCULATION AGENT AND MAY A THAT AFFECTS ITS LEVEL** — JPMS plc, one of our affiliates, acts as the index calculation agent and is responsible for c and developing the guidelines and policies governing its composition and calculation. The rules governing the Index may be in its sole discretion, and the rules also permit the use of discretion by JPMS plc in specific instances, such as the right to s Constituent. Unlike other indices, the maintenance of the Index is not governed by an independent committee. Although ju concerning the Index are made by JPMS plc, JPMorgan Chase & Co., as the parent company of JPMS plc, ultimately cont

  In addition, the policies and judgments for which JPMS plc is responsible could have an impact, positive or negative, on the your notes. JPMS plc is under no obligation to consider your interests as an investor in the notes. Furthermore, the inclusio

Index is not an investment recommendation by us or JPMS plc of the Basket Constituents or any of the securities, commod
other assets underlying the Basket Constituents.

- **JPMS, UBS AND THEIR AFFILIATES MAY HAVE PUBLISHED RESEARCH, EXPRESSED OPINIONS OR PROVIDED R INCONSISTENT WITH INVESTING IN OR HOLDING THE NOTES. ANY SUCH RESEARCH, OPINIONS, OR RECOMM THE MARKET VALUE OF THE NOTES** — JPMS, UBS and their affiliates publish research from time to time on financial r influence the value of the notes, or express opinions or provide recommendations that are inconsistent with purchasing or h their affiliates may have published research or other opinions that call into question the investment view implicit in an investr opinions or recommendations expressed by JPMS, UBS or their affiliates may not be consistent with each other and may b notice. Investors should make their own independent investigation of the merits of investing in the notes and the

Basket Constituents and the securities, commodities, commodity futures contracts and currencies underlying the Basket C
linked.

- **CERTAIN BUILT-IN COSTS ARE LIKELY TO AFFECT ADVERSELY THE VALUE OF THE NOTES PRIOR TO MATURIT** described in this pricing supplement is based on the full principal amount of your notes, the original issue price of the notes compensation and the estimated cost of hedging our obligations under the notes. As a result, and as a general matter, the willing to purchase notes from you in secondary market transactions, if at all, will likely be lower than the original issue pric date could result in a substantial loss to you. This secondary market price will also be affected by a number of factors asi compensation and hedging costs, including those set forth under "Many Economic and Market Factors Will Impact the Valu hold your notes to maturity to receive the stated payout from JPMorgan Chase & Co., including the full repayment of your

  The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your n

- **THE COMMODITY FUTURES CONTRACTS AND COMMODITIES UNDERLYING SOME OF THE BASKET CONSTITU AND REGULATORY REGIMES** — The commodity futures contracts and commodities that underlie two of the Basket Con Commodity-Indexed Trust and the SPDR® Gold Trust, are subject to legal and regulatory regimes in the United States and that may change in ways that could adversely affect our ability to hedge our obligations under the notes and affect the leve result in the index calculation agent exercising its discretionary right to exclude or substitute Basket Constituents, which ma the level of the Index, your payment at maturity and whether you will receive a Contingent Coupon with respect to any Cou our affiliates may be unable as a result of such restrictions to effect transactions necessary to hedge our obligations under hedging disruption event, in which case we may, in our sole and absolute discretion, cease paying further Contingent Coup maturity. Please see "Selected Risk Considerations — We May Cease Paying Further Contingent Coupons and Adjust Yo Commodity Hedging Disruption Event Occurs" and "Supplemental Terms of the Notes."

- **NO DIVIDEND PAYMENTS OR VOTING RIGHTS** — As a holder of the notes, you will not have voting rights or rights to re distributions or other rights that holders of securities, commodities, commodity futures contracts or other assets underlying have.

- **THE INDEX MAY NOT BE SUCCESSFUL, OUTPERFORM ANY ALTERNATIVE STRATEGY THAT MIGHT BE EMPLOY CONSTITUENTS OR ACHIEVE ITS TARGET VOLATILITY** — The Index follows a notional rules-based proprietary strate pre-determined rules. No assurance can be given that the investment strategy on which the Index is based will be success any alternative strategy that might be employed in respect of the Basket Constituents. Furthermore, no assurance can be g target volatility of 5%. The actual realized volatility of the Index may be greater or less than 5%.

- **THE INDEX COMPRISES NOTIONAL ASSETS AND LIABILITIES** — The exposures to the Basket Constituents are purel records maintained by or on behalf of the index calculation agent. There is no actual portfolio of assets to which any perso has any ownership interest. Consequently, you will not have any claim against any of the reference assets that compose th excess return of a notional dynamic basket of assets over the Cash Constituent and, as such, any allocation to the Cash C the portfolio not being invested. Unless an extraordinary event occurs, the Cash Constituent will be subject to a maximum w see "— The Basket Constituents Composing the Index May Be Replaced by a Substitute ETF or Index" for more informatio extraordinary event.

- **OWNING THE NOTES INVOLVES THE RISKS ASSOCIATED WITH THE INDEX'S MOMENTUM INVESTMENT STRAT** mathematical model intended to implement what is generally known as a momentum investment strategy, which seeks to ca trends based on the supposition that positive market price trends may continue. This strategy is different from a strategy t portfolio consisting of constant components with fixed weights. The Index may fail to realize gains that could occur as a res experienced price declines, but after which experience a sudden price spike.

- **THE INVESTMENT STRATEGY USED TO CONSTRUCT THE INDEX INVOLVES MONTHLY REBALANCING AND WEI APPLIED TO THE BASKET CONSTITUENTS** — The Basket Constituents are subject to monthly rebalancing and maximu on subsets of assets. By contrast, a synthetic portfolio that does not rebalance monthly and is not subject to any weightin greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio consisting of the return on the notes may be less than the return you could realize on an alternative investment that was not subject to rebala

· **CHANGES IN THE VALUES OF THE BASKET CONSTITUENTS MAY OFFSET EACH OTHER** — Because the notes are to the performance of the Basket Constituents, which collectively represent a diverse range of asset classes and geograph between the Basket Constituents representing different asset classes or geographic regions may not correlate with each o Basket Constituent representing a particular asset class or geographic region increases, the value of other Basket Constitu class or geographic region may not increase as much or may decline. Therefore, in calculating the level of the Index, increa Basket Constituents may be moderated, or more than offset, by lesser increases or declines in the values of other Basket

· **THE ETF EFFICIENTE INDEX MAY BE PARTIALLY UNINVESTED** — The weight of the Cash Constituent at any given tim synthetic portfolio that is uninvested at that time. The ETF Efficiente Index will reflect no return for any uninvested portion (*i* Cash Constituent). While the weight of the Cash Constituent is normally limited by a weighting constraint of 50%, if, as a re Basket Constituent is replaced with the Cash Constituent, the aggregate weight of the Cash Constituent would be allowed t such aggregate weight would be subject to the weighting constraints specific to the replaced Basket Constituent and not th the Cash Constituent. See "The Basket Constituents Composing the Index May Be Replaced by a Substitute ETF or Index"

· **CORRELATION OF PERFORMANCES AMONG THE BASKET CONSTITUENTS MAY REDUCE PERFORMANCE OF T** Basket Constituents may become highly correlated from time to time during the term of the notes, including, but not limited substantial decline in a particular sector or asset type represented by the Basket Constituents and that has a higher weight other sectors or asset types, as determined by the Index's strategy. High correlation during periods of negative returns am representing any one sector or asset type and which Basket Constituents have a substantial percentage weighting in the In a return of your principal amount at maturity.

· **THE INDEX HAS A LIMITED OPERATING HISTORY AND MAY PERFORM IN UNANTICIPATED WAYS** — The Index was and therefore has a limited operating history. Past performance should not be considered indicative of future performance.

· **HYPOTHETICAL BACK-TESTED DATA RELATING TO THE INDEX DO NOT REPRESENT ACTUAL HISTORICAL DAT INHERENT LIMITATIONS** — The hypothetical back-tested performance of the Index set forth under "Hypothetical Back-tes in this pricing supplement is purely theoretical and does not represent the actual historical performance of the Index and ha independent third party. For time periods prior to the launch of an ETF Constituent and that ETF Constituent's initial satisfa the hypothetical back-tested performance set forth under "Hypothetical Back-tested Data and Historical Information" in this using alternative performance information derived from a related index, after deducting hypothetical fund fees, rather than t ETF Constituent.

Alternative modeling techniques or assumptions may produce different hypothetical historical information that might prove to differ significantly from the hypothetical historical information set forth under "Hypothetical Back-tested Data and Historical I supplement. In addition, back-tested, hypothetical historical results have inherent limitations. These back-tested results ar application of a back-tested model designed with the benefit of hindsight. As with actual historical data, hypothetical back-t an indication of future performance.

· **AN INVESTMENT IN THE NOTES IS SUBJECT TO RISKS ASSOCIATED WITH NON-U.S. SECURITIES MARKETS, IN** — Some or all of the equity securities that are held by two of the Basket Constituents, the iShares® MSCI EAFE Index Fun Markets Index Fund, have been issued by non-U.S. companies. In addition, the iShares® iBoxx $ Investment Grade Corpor

iBoxx $ High Yield Corporate Bond Fund, which are also Basket Constituents, may include U.S. dollar-denominated bonds o
the bonds held by the iShares® JPMorgan USD Emerging Markets Bond Fund have been issued by 33 countries. Investmen
part to the economic stability and development of such countries, involve risks associated with investments in, or the securi
impact of any of these risks may enhance or offset some or all of any change resulting from another factor or factors. See
product supplement and "Risk Factors" in the accompanying underlying supplement for more information on these risks.

- **THE NOTES ARE SUBJECT TO CURRENCY EXCHANGE RISK** — Because the prices of some or all of the securities co
Constituents (the iShares® MSCI EAFE Index Fund and the iShares® MSCI Emerging Markets Index Fund) (the "Componen
U.S. dollars for purposes of calculating the value of the relevant Basket Constituent, your notes will be exposed to currency
each of the relevant currencies. Your net exposure will depend on the extent to which such currencies strengthen or weake
weight of the Component Securities denominated in each such currency. If, taking into account such weighting, the U.S. do
currencies,

the value of the relevant Basket Constituents will be adversely affected, which may adversely affect any payments on the n

- **THERE ARE RISKS ASSOCIATED WITH THE ETF CONSTITUENTS** — Although shares of the ETF Constituents are liste (the "NYSE Arca") and a number of similar products have been traded on various national securities exchanges for varying assurance that an active trading market will continue for the shares of the ETF Constituents or that there will be liquidity in t Constituents are subject to management risk, which is the risk that the investment strategies of their investment advisers, th to a number of constraints, may not produce the intended results. These constraints could adversely affect the market pric Constituents, and consequently, the value of the notes.

- **THERE ARE DIFFERENCES BETWEEN THE ETF CONSTITUENTS AND THEIR UNDERLYING INDICES** — The ETF Co respective underlying indices and may hold securities not included in their respective underlying indices, and their performan costs and fees that are not included in the calculation of their underlying indices, all of which may lead to a lack of correlatio their respective underlying indices. In addition, corporate actions with respect to the sample of securities (such as mergers variance between the ETF Constituents and their respective underlying indices. Finally, because the shares of the ETF Con Arca and are subject to market supply and investor demand, the market value of one share of any of the ETF Constituents per share of such ETF Constituent.

- **THE NOTES ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH FIXED-INCOME SECURITIES, INCLUDING** — Five of the Basket Constituents (the iShares® Barclays 20+ Year Treasury Bond Fund, the iShares® iBoxx $ Investment iShares® iBoxx $ High Yield Corporate Bond Fund, the iShares® Emerging Markets Bond Fund and the iShares® Barclays T collectively refer to as the Bond ETFs) are bond ETFs that attempt to track the performance of indices composed of fixed i notes linked indirectly to these Basket Constituents differs significantly from investing directly in bonds to be held to maturity change, at times significantly, during each trading day based upon the current market prices of their underlying bonds. The volatile and significantly influenced by a number of factors, particularly the yields on these bonds as compared to current ma perceived credit quality of the issuer of these bonds. The market prices of the bonds underlying each of the iShares® iBoxx Bond Fund and the iShares® iBoxx $ High Yield Corporate Bond Fund are determined by reference to the bid and ask quota banks, one of which is us. JPMS is also the sponsor of the JPMorgan EMBI Global Core Index, which is the index underlyi Emerging Markets Bond Fund. JPMS may, as a last resort, if there are no valid prices available for instruments included in Index, price such instruments by asking JPMS traders to provide a market bid and ask.

  In general, fixed-income securities are significantly affected by changes in current market interest rates. As interest rates r securities, including those underlying the Bond ETFs, is likely to decrease. Securities with longer durations tend to be more usually making them more volatile than securities with shorter durations.

  Interest rates are subject to volatility due to a variety of factors, including:

  - sentiment regarding underlying strength in the U.S. economy and global economies;

  - expectations regarding the level of price inflation;

- sentiment regarding credit quality in the U.S. and global credit markets;
- central bank policies regarding interest rates; and
- the performance of U.S. and foreign capital markets.

Recently, U.S. treasury notes have been trading near their historic high trading price. If the price of the U.S. treasury notes otherwise falls, as a result of a general increase in interest rates or perceptions of reduced credit quality of the U.S. govern bonds underlying the iShares® Barclays 20+ Year Treasury Bond Fund will decline, which could have a negative impact on t return on your notes.

In addition, for the iShares® Barclays TIPS Bond Fund, if inflation is low, the benefit received from the inflation-protected fe not sufficiently compensate you for their reduced yield.

- **THE NOTES ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH HIGH-YIELD FIXED-INCOME SECURITIES,** prices of the underlying bonds are significantly influenced by the creditworthiness of the issuers of the bonds. The bonds u their credit ratings downgraded, including in the case of the bonds included in the iShares® iBoxx $ Investment Grade Corpo investment grade to non-investment grade status, or have their credit spreads widen significantly. Following a ratings dowr spreads, some or all of the underlying bonds may suffer significant and rapid price declines. These events may affect only underlying bonds.

For example, during the recent credit crisis in the United States, credit spreads widened significantly as the market demand bonds and, as a result, the prices of bonds dropped significantly. There can be no assurance that some or all of the factors will not continue or return during the term of the notes, and, consequently, depress the price, perhaps significantly, of the se ETFs.

Further, the iShares® iBoxx $ High Yield Corporate Bond Fund is designed to provide a representation of the U.S. dollar hig therefore subject to high yield securities risk, being the risk that securities that are rated below investment grade (commonl those bonds rated at BB+ or lower by S&P or Fitch or Ba1 or lower by Moody's) may be more volatile than higher-rated se securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often companies or by highly leveraged (indebted) firms, which are generally less able than more financially stable firms to make principal.

- **INVESTMENTS RELATED TO THE VALUE OF COMMODITIES TEND TO BE MORE VOLATILE THAN TRADITIONAL** market values of commodities tend to be highly volatile. Commodity market values are not related to the value of a future i to be the case with fixed-income and equity investments, but are subject to variables that are specific to commodities mark larger impact on commodity prices and commodity-linked instruments than on traditional notes. These variables may create cause the value of the notes to be more volatile than the values of traditional notes. These and other factors may affect the from time to time in the Index, and thus the value of your notes, in unpredictable or unanticipated ways. The high volatility a markets may render these investments inappropriate as the focus of an investment portfolio.

- **HIGHER FUTURE PRICES OF THE COMMODITY FUTURES CONTRACTS CONSTITUTING THE iSHARES® S&P GSC TRUST RELATIVE TO THEIR CURRENT PRICES MAY DECREASE THE AMOUNT PAYABLE AT MATURITY** — As the c that compose the iShares® S&P GSCI™ Commodity-Indexed Trust approach expiration, they are replaced by contracts tha market for these contracts is (putting aside other considerations) in "backwardation," where the prices are lower in the dist nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the Nov "roll yield." There can be no assurance that backwardation will exist at times that are advantageous, with respect to your i the valuation of the iShares® S&P GSCI™ Commodity-Indexed Trust. Moreover, certain commodities, such as gold, have h markets. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the n presence of contango in the commodity markets could result in negative "roll yields," which could adversely affect the price GSCI™ Commodity-Indexed Trust and, therefore, the level of the Index and the value of your notes.

- **RISKS ASSOCIATED WITH THE REAL ESTATE INDUSTRY WILL AFFECT THE VALUE OF YOUR NOTES** — The iSha Fund, one of the Basket Constituents composing the Index, holds a variety of real estate-related securities. The following a impact the value of the securities held by the iShares® Dow Jones Real Estate Index Fund and the value of the iShares® Do and accordingly, the level of the Index and the value of your notes:

  - a decline in the value of real estate properties;

  - increases in property and operating taxes;

- increased competition or overbuilding;
- a lack of available mortgage funds or other limits on accessing capital;
- tenant bankruptcies and other credit problems;
- changes in zoning laws and governmental regulations;
- changes in interest rates; and
- uninsured damages from floods, earthquakes or other natural disasters.

The difficulties described above could cause an upturn or a downturn in the real estate industry generally or regionally and c securities held by the iShares® Dow Jones Real Estate Index Fund and thus the value of the iShares® Dow Jones Real Esta flat during the term of the notes, which may adversely affect the level of the Index and the value of your notes.

- **AN INVESTMENT IN THE NOTES IS SUBJECT TO RISKS ASSOCIATED WITH SMALL CAPITALIZATION STOCKS** — iShares® Russell 2000 Index Fund and included in the Russell 2000® Index have been issued by companies with relatively s prices of smaller companies may be more volatile than stock prices of large capitalization companies. Small capitalization c withstand adverse economic, market, trade and competitive conditions relative to larger companies. Small capitalization co dividends on their stocks, and the presence of a dividend payment could be a factor that limits downward stock price pressure under adverse market conditions. The stocks of small capitaliz traded and thus may be difficult for the iShares® Russell 2000 Index Fund to buy and sell.

- **THE MARKET PRICE OF GOLD WILL AFFECT THE VALUE OF THE NOTES** — Because the Index is linked in part to th we expect that generally the market value of the notes will depend in part on the market price of gold. The price of gold is demand for and supply of gold. The market for gold bullion is global, and gold prices are subject to volatile price movemen affected by numerous factors, including macroeconomic factors such as the structure of and confidence in the global monet the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. G industry factors such as industrial and jewelry demand as well as lending, sales and purchases of gold by the official sector governmental agencies and multilateral institutions which hold gold. Additionally, gold prices may be affected by levels of g short-term changes in supply and demand due to trading activities in the gold market.

- **THE BASKET CONSTITUENTS COMPOSING THE INDEX MAY BE REPLACED BY A SUBSTITUTE ETF OR INDEX** — extraordinary events with respect to a Basket Constituent, the affected Basket Constituent may be replaced by a substitute calculation agent determines in its discretion that no suitable substitute ETF or index is available for an affected Basket Con Constituent), then the index calculation agent will replace such Basket Constituent with the Cash Constituent as its substitut aggregate weight of the Cash Constituent in the Index may be greater than the maximum 50% weight limit allocated to the of such aggregate weight would be subject to the separate maximum weight limit specific to the affected Basket Constituen Constituent may affect the performance of the Index, and therefore, the return on the notes, as the replacement Basket Co better or worse than the affected Basket Constituent.

- **LACK OF LIQUIDITY** — The notes will not be listed on any securities exchange. JPMS intends to offer to purchase the no not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade your notes is at which JPMS is willing to buy the notes.

- **MANY ECONOMIC AND MARKET FACTORS WILL IMPACT THE VALUE OF THE NOTES** — In addition to the Index clo the notes will be impacted by a number of economic and market factors that may either offset or magnify each other, incluc

  - the actual and expected volatility in the Index and the Basket Constituents;
  - the time to maturity of the notes;
  - the dividend rate on the equity securities underlying some of the Basket Constituents;
  - the market price of gold and the market price of the physical commodities upon which the commodity futures contrac Constituents are based;
  - interest and yield rates in the market generally;

- foreign currency exchange rates;
- a variety of economic, financial, political, regulatory, geographical, agricultural, meteorological and judicial events; and
- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

- **STANDARD & POOR'S DOWNGRADE OF THE U.S. GOVERNMENT'S CREDIT RATING, AND ANY FUTURE DOWNG AGENCIES, MAY ADVERSELY AFFECT THE PERFORMANCE OF THE INDEX AND THE NOTES** — On August 6, 2011 Services ("Standard & Poor's"), downgraded the U.S. government's credit rating from AAA to AA+. Additionally, Standard Services, Inc. have assigned a negative outlook on the U.S. government's credit rating, meaning that the agencies may dow rating in the next year or two. The downgrade has increased and may continue to increase volatility in the global equity and adversely affect the levels of the ETF Constituents. Future downgrades by credit ratings agencies may also increase this v increase short-term borrowing costs, including the 3-month LIBOR rate underlying the Cash Constituent, which will adverse the above may adversely affect the performance of the Index and the notes.

What Is the Payment at Maturity, Assuming a Range of Performances for the Index?

The following table and examples illustrate the payment at maturity (including, where relevant, the payment of the Additional Amou
note for a hypothetical range of performances for the Index Return from -80% to +80%, reflect the Participation Rate of 100% ar
annum and assume an Initial Index Level of 120 (the actual Initial Index Level is specified on the cover of this pricing supplement).
Coupons on the Notes, Assuming a Range of Performances for the Index?" for examples of how Contingent Coupons are payable
notes.

The following results are based solely on the hypothetical examples cited and assume that a commodity hedging disruption event
the notes. Each hypothetical payment at maturity set forth below is for illustrative purposes only and may not be the actual paym
purchaser of the notes. The numbers appearing in the following table and examples have been rounded for ease of analysis.

Ending Index Level	Index Return	Index Return × Participation Rate (100%)	Additional Amount		Final Contingent Coupon		Principal
216.00	80.00%	80.00%	$800.00	+	$36.00	+	$1,000.00
204.00	70.00%	70.00%	$700.00	+	$36.00	+	$1,000.00
192.00	60.00%	60.00%	$600.00	+	$36.00	+	$1,000.00
180.00	50.00%	50.00%	$500.00	+	$36.00	+	$1,000.00
168.00	40.00%	40.00%	$400.00	+	$36.00	+	$1,000.00
156.00	30.00%	30.00%	$300.00	+	$36.00	+	$1,000.00
144.00	20.00%	20.00%	$200.00	+	$36.00	+	$1,000.00
138.00	15.00%	15.00%	$150.00	+	$36.00	+	$1,000.00
132.00	10.00%	10.00%	$100.00	+	$36.00	+	$1,000.00
126.00	5.00%	5.00%	$50.00	+	$36.00	+	$1,000.00
120.00	**0.00%**	**N/A**	**$0.00**	**+**	**$36.00**	**+**	**$1,000.00**
114.00	-5.00%	N/A	$0.00	+	N/A	+	$1,000.00
108.00	-10.00%	N/A	$0.00	+	N/A	+	$1,000.00
102.00	-15.00%	N/A	$0.00	+	N/A	+	$1,000.00
96.00	-20.00%	N/A	$0.00	+	N/A	+	$1,000.00
84.00	-30.00%	N/A	$0.00	+	N/A	+	$1,000.00
72.00	-40.00%	N/A	$0.00	+	N/A	+	$1,000.00
60.00	-50.00%	N/A	$0.00	+	N/A	+	$1,000.00
48.00	-60.00%	N/A	$0.00	+	N/A	+	$1,000.00
36.00	-70.00%	N/A	$0.00	+	N/A	+	$1,000.00
24.00	-80.00%	N/A	$0.00	+	N/A	+	$1,000.00

Hypothetical Examples of Amounts Payable at Maturity

The following examples illustrate how a payment at maturity set forth in the table above is calculated.

Example 1: The level of the Index increases from the Initial Index Level of 120 to an Ending Index Level of 144. Because

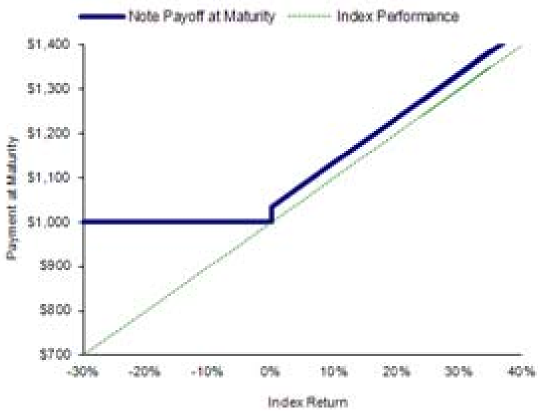
greater than the Initial Index Level of 120 and the Index Return is 20%, the Additional Amount is equal to $200, a Contingent Cou
and the payment at maturity is equal to $1,230 per $1,000 principal amount note, calculated as follows:

$$\$1,000 + (\$1,000 \times 20\% \times 100\%) + \$36 = \$1,236$$

Example 2: The level of the Index decreases from the Initial Index Level of 120 to an Ending Index Level of 96. Because than the Initial Index Level of 120, the Additional Amount is $0, no Contingent Coupon is payable at maturity, and the payment at note is the principal amount of $1,000.

Example 3: The level of the Index neither increases nor decreases from the Initial Index Level of 120. Because the Endin Initial Index Level of 120, the Additional Amount is $0, a Contingent Coupon of $36 is payable at maturity, and the payment at ma principal amount note.

The following graph demonstrates the hypothetical total return on the notes at maturity (assuming no Contingent Coupons are pai
subset of the Index Returns detailed in the table on the previous page (-30% to 40%). The numbers appearing in the graph have



What Are the Contingent Coupons on the Notes, Assuming a Range of Performances for the Index?

The following table and examples illustrate the Contingent Coupons for a $1,000 principal amount note for a hypothetical range of appreciation/depreciation on the Relevant Coupon Payment Date from -80% to +80%, reflect the Coupon Rate of 3.60% per ann of 120.

The following results are based solely on the hypothetical examples cited and assume that a commodity hedging disruption event the notes. Each hypothetical Contingent Coupon set forth below is for illustrative purposes only and may not be the actual Contin purchaser of the notes. The numbers appearing in the following table and examples have been rounded for ease of analysis.

Index Closing Level on the relevant Coupon Review Date	Index Appreciation / Depreciation on the relevant Coupon Review Date	Contingent Coupon payabl applicable Coupon Payme
216.00	80.00%	$36.00
204.00	70.00%	$36.00
192.00	60.00%	$36.00
180.00	50.00%	$36.00
168.00	40.00%	$36.00
156.00	30.00%	$36.00
144.00	20.00%	$36.00
138.00	15.00%	$36.00
132.00	10.00%	$36.00
126.00	5.00%	$36.00
120.00	**0.00%**	**$36.00**

114.00	-5.00%	N/A
108.00	-10.00%	N/A
102.00	-15.00%	N/A
96.00	-20.00%	N/A
84.00	-30.00%	N/A
72.00	-40.00%	N/A
60.00	-50.00%	N/A
48.00	-60.00%	N/A
36.00	-70.00%	N/A
24.00	-80.00%	N/A

Hypothetical Examples of Contingent Coupons

The following examples illustrate how Contingent Coupons are calculated.

Example 1: The Index closing level on four Coupon Review Dates is greater than or equal to the Initial Index Level.

Coupon Review Date	Index Closing Level	Coupon
First	113.00	$0.00
Second	120.00	$36.00
Third	113.00	$0.00
Fourth	114.00	$0.00
Fifth	122.00	$36.00
Sixth	114.00	$0.00
Seventh	120.00	$36.00
Eighth	113.00	$0.00
Ninth	112.00	$0.00
Tenth	123.00	$36.00

Sum of Contingent Coupons: $144.00

Explanation for Example 1

In example 1, because the Index closing level on four of the Coupon Review Dates is greater than or equal to the Initial Index Lev
those four Coupon Payment Dates is $36, and the sum of the Contingent Coupons payable over the term of the notes is $144.

Example 2: The Index closing level on each Coupon Review Date is less than the Initial Index Level.

Coupon Review Date	Index Closing Level	Coupon
First	114.00	$0.00
Second	113.00	$0.00
Third	112.00	$0.00
Fourth	113.00	$0.00
Fifth	114.00	$0.00
Sixth	114.00	$0.00
Seventh	114.00	$0.00
Eighth	113.00	$0.00
Ninth	112.00	$0.00
Tenth	113.00	$0.00

Sum of Contingent Coupons: $0.00

Explanation for Example 2

In example 2, because the Index closing level on each of the Coupon Review Dates is less than the Initial Index Level, the Conting
Coupon Payment Date is $0, and the sum of the Contingent Coupons payable over the term of the notes is $0.

Example 3: The Index closing level on each Coupon Review Date is greater than or equal to the Initial Index Level.

Coupon Review Date	Index Closing Level	Coupon
First	121.00	$36.00
Second	120.00	$36.00
Third	121.00	$36.00
Fourth	122.00	$36.00
Fifth	123.00	$36.00
Sixth	121.00	$36.00
Seventh	120.00	$36.00
Eighth	121.00	$36.00
Ninth	122.00	$36.00
Tenth	121.00	$36.00
	Sum of Contingent Coupons:	**$360.00**

Explanation for Example 3

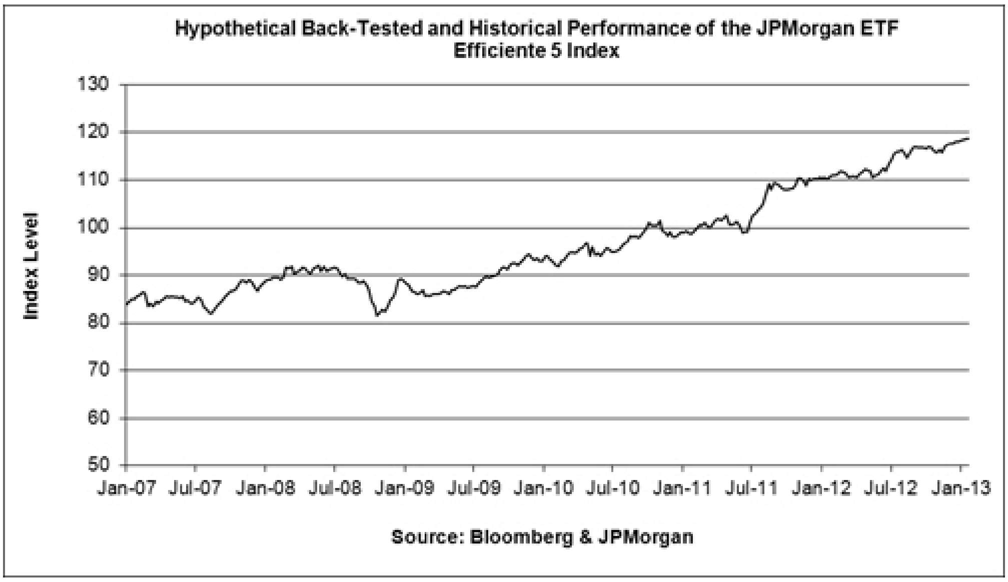
In example 3, because the Index closing level on each of the Coupon Review Dates is greater than or equal to the Initial Index Le Coupon Payment Date is $36, and the sum of the Contingent Coupons payable over the term of the notes is $360.

The hypothetical returns and hypothetical payments on the notes shown above do not reflect fees or expenses that would be ass secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical payments shown above

Hypothetical Back-tested Data and Historical Information

The following graph sets forth the hypothetical back-tested performance of the Index based on the hypothetical back-tested week 5, 2007 through October 22, 2010 and the historical performance of the Index based on the Index closing levels from October 29 2013. The Index was established on October 29, 2010. The Index closing level on January 28, 2013 was 118.43. We obtained Bloomberg Financial Markets, without independent verification. The data for the hypothetical back-tested performance of the Ind purely theoretical and do not represent the actual historical performance of the Index. For time periods prior to the launch of an E Constituent's initial satisfaction of a minimum liquidity standard, the hypothetical back-tested performance set forth in the following alternative performance information derived from a related index, after deducting hypothetical fund fees, rather than the performa Constituent. See "Selected Risk Considerations — Hypothetical Back-tested Data Relating to the Index Do Not Represent Actua Inherent Limitations."

The hypothetical back-tested and historical levels of the Index should not be taken as an indication of future performance, and no Index closing level on any Coupon Review Date or the Observation Date. We cannot give you assurance that the performance of return on your initial investment at maturity.



The hypothetical historical levels above have not been verified by an independent third party. The back-tested, hypothetical histor limitations. These back-tested results are achieved by means of a retroactive application of a back-tested model designed with t representation is made that an investment in the notes will or is likely to achieve returns similar to those shown.

Alternative modeling techniques or assumptions would produce different hypothetical historical information that might prove to be

differ significantly from the hypothetical historical information set forth above. Hypothetical back-tested results are neither an indi
returns. Actual results will vary, perhaps materially, from the analysis implied in the hypothetical historical information that forms p
the chart above.

Supplemental Plan of Distribution

We have agreed to indemnify UBS and JPMS against liabilities under the Securities Act of 1933, as amended, or to contribute to
to make relating to these liabilities as described in the prospectus supplement and the prospectus. We have agreed that UBS ma
purchases from us to its affiliates at the price indicated on the cover of this pricing supplement.

Subject to regulatory constraints, JPMS intends to offer to purchase the notes in the secondary market, but it is not required to d

We or our affiliate may enter into swap agreements or related hedge transactions with one of our other affiliates or unaffiliated co
sale of the notes, and JPMS and/or an affiliate may earn additional income as a result of payments pursuant to the swap or relate
(3) on the front cover of this pricing supplement for additional information. For purposes of this pricing supplement, the second pa
Hedging" beginning on page PS-44 of the accompanying product supplement no. 6-I is deemed deleted in its entirety.

In addition, for purposes of this pricing supplement, the first two paragraphs under "Plan of Distribution (Conflicts of Interest)" in t
supplement no. 6-I are deemed deleted in their entirety and replaced with the following:

Under the terms and subject to the conditions contained in the Master Agency Agreement entered into between JPMorgan Chase
LLC, as agent (an "Agent" or "JPMS"), UBS Financial Services Inc. (an "Agent" or "UBS") and certain other agents that may be p
Agreement, as amended or supplemented, from time to time (each an "Agent" and collectively with JPMS and UBS, the "Agents")
offering of notes, acting as principal for its own account, has agreed to purchase, and we have agreed to sell, the principal amou
page of the relevant terms supplement. Each such Agent proposes initially to offer the notes directly to the public at the public of
page of the relevant terms supplement. JPMS will allow a concession to other dealers, or we may pay other fees, in the amount
relevant terms supplement. After the initial offering of the notes, the Agents may vary the offering price and other selling terms fr

Validity of the Notes

In the opinion of Davis Polk & Wardwell LLP, as our special products counsel, when the notes offered by this pricing supplement h
and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes wi
enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights
reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing a
that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applica
expressed above. This opinion is given as of the date hereof and is limited to the federal laws of the United States of America, th
the General Corporation Law of the State of Delaware. In addition, this opinion is subject to customary assumptions about the tru
delivery of the indenture and its authentication of the notes and the validity, binding nature and enforceability of the indenture with
in the letter of such counsel dated March 29, 2012, which was filed as an exhibit to a Current Report on Form 8-K by us on March