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CALCULATION OF REGISTRATION FEE

<i>Title of Each Class of Securities Offered</i>	<i>Maximum Aggregate Offering Price</i>	<i>Amount of Registration Fee</i>
Notes	\$11,000,000	\$1,416.80

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Pricing supplement no. 1997

To prospectus dated November 14, 2011,
prospectus supplement dated November 14, 2011 and
product supplement no. 1-II dated April 5, 2013

Pricing supplement to

Product supplement no. 1-II

Registration Statement No. 333-177923
Dated December 17, 2013; Rule 424(b)(2)

JPMORGAN CHASE & CO.

Floating Rate Notes Linked to the Consumer Price Index due December 20, 2023 \$11,000,000

General

- Unsecured and unsubordinated obligations of JPMorgan Chase & Co. maturing December 20, 2023.
- The notes are designed for investors who seek (a) interest, paid on monthly interest payment dates, that for each Interest Period, accrues at a rate equal to the year-over-year change in the Consumer Price Index plus 1.25%, provided that such rate will not be less than the Minimum Interest Rate of 0.00% per annum, and (b) the return of their initial investment at maturity. **Any payment on the notes is subject to the credit risk of JPMorgan Chase & Co.**
- These notes have a long maturity relative to other fixed income products. Longer dated notes may be more risky than shorter dated notes. See "Selected Risk Considerations" in this pricing supplement.
- The notes may be purchased in minimum denominations of \$1,000 and in integral multiples of \$1,000 thereafter.
- The notes priced on December 17, 2013 and are expected to settle on or about December 20, 2013.

Key Terms

Payment at Maturity:	On the Maturity Date, we will pay you the outstanding principal amount of your notes plus any accrued and unpaid interest.
Interest:	Subject to the Accrual Period Convention, for each \$1,000 principal amount note, we will pay you interest on each Interest Payment Date equal to: $\$1,000 \times \text{Interest Rate} \times \text{Day Count Fraction}$
Interest Rate:	With respect to each Interest Period, a rate per annum equal to the CPI Rate plus 1.25%, as determined on each applicable Determination Date, provided that such rate will not be less than the Minimum Interest Rate.
Interest Periods:	The period beginning on and including the Issue Date of the notes and ending on but excluding the first Interest Payment Date, and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, subject to the Accrual Period Convention described below and in the accompanying product supplement.
Interest Payment Dates:	Interest on the notes will be payable in arrears on the 20th day of each month of each year, commencing on January 20, 2014, to and including the Maturity Date, subject to the Business Day Convention and Accrual Period Convention described below and in the accompanying product supplement.
Minimum Interest Rate:	0.00% per annum
CPI Rate:	For any Interest Period, the CPI Rate will be calculated as follows: $\frac{\text{CPI}_{t-2} - \text{CPI}_{t-14}}{\text{CPI}_{t-14}}$
	where: "CPI _{t-2} " means, with respect to any Determination Date, the published level of the Consumer Price Index for the calendar month that is two (2) calendar months immediately preceding the current Determination Date, which we refer to as the "reference month"; and "CPI _{t-14} " means, with respect to any Determination Date, the published level of the Consumer Price Index for the calendar month that is fourteen (14) calendar months immediately preceding the current Determination Date.
CPI or Consumer Price Index:	The non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, as published on Bloomberg page "CPURNSA" (or any successor page) or any successor index, as determined by the calculation agent in accordance with the procedures set forth under "Description of Notes – Interest – The Underlying Rates – CPI Rate" in the accompanying product supplement 1-II.

Determination Date(s): For each Interest Period, the second business day immediately preceding the beginning of the applicable Interest Period. For example, October 16, 2014 (which is two business days immediately prior to October 20, 2014) is the Determination Date of the CPI Rate with respect to interest due and payable on November 20, 2014. On the October 2014 Determination Date, interest will be based on year-over-year change in CPI between August 2013 and August 2014.

Business Day: Any day other than a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close or a day on which transactions in U.S. dollars are not conducted.

Pricing Date: December 17, 2013

Issue Date: December 20, 2013, subject to the Business Day Convention.

Maturity Date: December 20, 2023, subject to the Business Day Convention.

Business Day Convention: Following

Interest Accrual Convention: Unadjusted

Day Count Fraction: 30/360

CUSIP: 48126NTM9

Investing in the notes involves a number of risks. See "Risk Factors" beginning on page PS-14 of the accompanying product supplement no. 1-II and "Selected Risk Considerations" beginning on page PS-1 of this pricing supplement.

Neither the U.S. Securities and Exchange Commission, or SEC, nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying product supplement, prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

	Price to Public (1)(2)(3)	Fees and Commissions (2)(3)	Proceeds to Us
Per note	At variable prices	\$ 15.32	\$984.68
Total	At variable prices	\$ 168,520	\$10,831,480

(1) See "Supplemental Use of Proceeds" in this pricing supplement for information about the components of the price to public of the notes.

(2) J.P. Morgan Securities LLC, which we refer to as JPMS, acting as agent for JPMorgan Chase & Co., will pay all of the selling commissions of \$15.32 per \$1,000 principal amount note it receives from us to other affiliated or unaffiliated dealers. See "Plan of Distribution (Conflicts of Interest)" beginning on page PS-43 of the accompanying product supplement no. 1-II.

(3) JPMS sold the notes in one or more negotiated transactions, at varying prices determined at the time of each sale, which were at market prices prevailing, at prices related to such prevailing prices or at negotiated prices, provided that such prices were not less than \$970.00 per \$1,000 principal amount note and not more than \$1,000 per \$1,000 principal amount note. See "Plan of Distribution (Conflicts of Interest)" beginning on page PS-43 of the accompanying product supplement no. 1-II.

The total aggregate principal amount of the notes offered by this pricing supplement was not purchased by investors. JPMS will retain the unsold portion of the offering of \$1,434,000 aggregate principal amount notes and has agreed to hold those notes for investment for a period of at least 30 days. This unsold portion may affect the supply of notes available for secondary trading and, therefore, could adversely affect the price of the notes in the secondary market. Circumstances may occur in which our interests or those of our affiliates could be in conflict with your interests.

The estimated value of the notes as determined by JPMS, when the terms of the notes were set, was \$977.83 per \$1,000 principal amount note. See "JPMS's Estimated Value of the Notes" in this pricing supplement for additional information.

The notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

J.P.Morgan

December 17, 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 prospectus supplement dated November 14, 2011, relating to our Series E medium-term notes of which these notes are a part, and the more detailed information contained in product supplement no. 1-II dated April 5, 2013. **This pricing supplement, together with the documents listed below, contains the terms of the notes, supplements the term sheet related hereto, dated December 5, 2013, and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully consider, among other things, the matters set forth in "Risk Factors" in the accompanying product supplement no. 1-II and "Selected Risk Considerations" below, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you 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 our filings for the relevant date on the SEC website):

- Product supplement no. 1-II dated April 5, 2013:
http://www.sec.gov/Archives/edgar/data/19617/000089109213003066/e53030_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

Our Central Index Key, or CIK, on the SEC website is 19617. As used in this pricing supplement, the "Company," "we," "us" or "our" refers to JPMorgan Chase & Co.

Selected Purchase Considerations

- **PRESERVATION OF CAPITAL AT MATURITY** – Regardless of the year-over-year change in the CPI, we will pay you at least the principal amount of your notes if you hold the notes to maturity. Because the notes are our unsecured and unsubordinated obligations, payment of any amount at maturity is subject to our ability to pay our obligations as they become due.
- **PERIODIC INTEREST PAYMENTS** – The notes offer periodic interest payments on each Interest Payment Date. For each Interest Period, the notes will pay interest at a rate per annum equal to the CPI Rate as determined on the applicable Determination Date plus 1.25%, provided that such rate will not be less than the Minimum Interest Rate. The yield on the notes may be less than the overall return you would receive from a conventional debt security that you could purchase today with the same maturity as the notes.
- **INFLATION PROTECTION** – For each Interest Period, the Interest Rate on the notes will be a rate per annum equal to the CPI Rate as determined on the applicable Determination Date plus 1.25%, provided that such rate will not be less than the Minimum Interest Rate. In no event will the Interest Rate for any Interest Period be less than the Minimum Interest Rate.
- **TREATED AS VARIABLE RATE DEBT INSTRUMENTS** – You should review carefully the section entitled "Material U.S. Federal Income Tax Consequences" in the accompanying product supplement no. 1-II. You and we agree to treat the notes as "variable rate debt instruments" for U.S. federal income tax purposes. Assuming this characterization is respected, interest paid on the notes will generally be taxable to you as ordinary interest income at the time it accrues or is received in accordance with your method of accounting for U.S. federal income tax purposes, except to the extent of original discount issue, if any. In addition, a U.S. Holder (as defined in the accompanying product supplement) must include original issue discount, if any, in income as ordinary interest as it accrues, generally in advance of receipt of cash attributable to such income. In general, gain or loss realized on the sale, exchange or other disposition of the notes will be capital gain or loss. Prospective purchasers are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of an investment in the notes. Purchasers who are not initial purchasers of notes at their issue price on the issue date should consult their tax advisers with respect to the tax consequences of an investment in the notes, and the potential application of special rules.

Subject to certain assumptions and representations received from us, the discussion in this section entitled "Treated As Variable Rate Debt Instruments", when read in combination with the section entitled "Material U.S. Federal Income Tax Consequences" in the accompanying product supplement, constitutes the full opinion of Sidley Austin LLP regarding the material U.S. federal income tax treatment of owning and disposing of the notes.

Selected Risk Considerations

- **THE NOTES ARE NOT ORDINARY DEBT SECURITIES BECAUSE THE INTEREST RATE ON THE NOTES IS VARIABLE AND MAY BE EQUAL TO THE MINIMUM INTEREST RATE** – For each Interest Period, the notes will pay

interest at a rate per annum equal to the CPI Rate as determined on the applicable Determination Date plus 1.25%, provided that such rate will not be less than the Minimum Interest Rate. If the CPI Rate is less than or equal to 1.25% on any Determination Date, the interest on your notes for the applicable Interest Period will be equal to zero.

- **VARIABLE RATE NOTES DIFFER FROM FIXED RATE NOTES** – For each Interest Period, the notes will pay interest at a rate per annum equal to the CPI Rate as determined on the applicable Determination Date plus 1.25%, provided that such rate will not be less than the Minimum Interest Rate. Interest for such Interest Periods may be less than interest otherwise payable on notes issued by us with similar maturities. When making your investment decision to purchase the notes, you should consider, among the various factors in your investment decision, whether you are comfortable with notes that pay a variable rate of interest.
- **LONGER DATED NOTES MAY BE MORE RISKY THAN SHORTER DATED NOTES** – By purchasing a note with a longer tenor, you are more exposed to fluctuations in interest rates than if you purchased a note with a shorter tenor. Specifically, you may be negatively affected if certain interest rate scenarios occur. The applicable discount rate, which is the prevailing rate in the market for notes of the same tenor, will likely be higher for notes with longer tenors than a note with a shorter tenor. Therefore, assuming that interest rates rise, the market value of a longer dated note will be lower than the market value of a comparable short term note with similar terms.
- **CREDIT RISK OF JPMORGAN CHASE & CO.** — The notes are subject to the credit risk of JPMorgan Chase & Co., and our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on JPMorgan Chase & Co.'s ability to pay all amounts due on the notes, and therefore investors are

subject to our credit risk and to changes in the market's view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes. If we were to default on our payment obligations, you may not receive any amounts owed to you under the notes and you could lose your entire investment.

POTENTIAL CONFLICTS — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent and as an agent of the offering of the notes, hedging our obligations under the notes and making the assumptions used to determine the pricing of the notes and the estimated value of the notes when the terms of the notes are set, which we refer to as JPMS's estimated value. In performing these duties, our economic interests and the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. In addition, our business activities, including hedging and trading activities as well as modeling and structuring the economic terms of the notes, could cause our economic interests to be adverse to yours and could adversely affect any payment on the notes and the value of the notes. It is possible that hedging or trading activities of ours or our affiliates in connection with the notes could result in substantial returns for us or our affiliates while the value of the notes declines. Please refer to "Risk Factors — Risks Relating to the Notes Generally" in the accompanying product supplement no. 1-II for additional information about these risks.

JPMS'S ESTIMATED VALUE OF THE NOTES IS LOWER THAN THE ORIGINAL ISSUE PRICE (PRICE TO PUBLIC) OF THE NOTES — JPMS's estimated value is only an estimate using several factors. The original issue price of the notes exceeds JPMS's estimated value because costs associated with selling, structuring and hedging the notes are included in the original issue price of the notes. These costs include the selling commissions, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. See "JPMS's Estimated Value of the Notes" in this pricing supplement.

JPMS'S ESTIMATED VALUE DOES NOT REPRESENT FUTURE VALUES OF THE NOTES AND MAY DIFFER FROM OTHERS' ESTIMATES — JPMS's estimated value of the notes is determined by reference to JPMS's internal pricing models when the terms of the notes are set. This estimated value is based on market conditions and other relevant factors existing at that time and JPMS's assumptions about market parameters, which can include volatility, interest rates and other factors. Different pricing models and assumptions could provide valuations for notes that are greater than or less than JPMS's estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the notes could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy notes from you in secondary market transactions. See "JPMS's Estimated Value of the Notes" in this pricing supplement.

JPMS'S ESTIMATED VALUE IS NOT DETERMINED BY REFERENCE TO CREDIT SPREADS FOR OUR CONVENTIONAL FIXED-RATE DEBT — JPMS's internal funding rate used in the determination of JPMS's estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for our conventional fixed-rate debt. If JPMS were to use the interest rate implied by our conventional fixed-rate credit spreads, we would expect the economic terms of the notes to be more favorable to you. Consequently, our use of an internal funding rate would have an adverse effect on the terms of the notes and any secondary market prices of the notes. See "JPMS's Estimated Value of the Notes" in this pricing supplement.

THE VALUE OF THE NOTES AS PUBLISHED BY JPMS (AND WHICH MAY BE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS) MAY BE HIGHER THAN JPMS'S THEN-CURRENT ESTIMATED VALUE OF THE NOTES FOR A LIMITED TIME PERIOD — We generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our secondary market credit spreads for structured debt issuances. See "Secondary Market Prices of the Notes" in this pricing supplement for additional information relating to this initial period. Accordingly, the estimated value of your notes during this initial period may be lower than the value of the notes as published by JPMS (and which may be shown on your customer account statements).

SECONDARY MARKET PRICES OF THE NOTES WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE NOTES — Any secondary market prices of the notes will likely be lower than the original issue price of the notes because, among other things, secondary market prices take into account our secondary market credit spreads for structured debt issuances and, also, because secondary market prices (a) exclude selling commissions and (b) may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the notes. As a result, the price, if any, at which JPMS will be willing to buy notes from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the maturity date could result in a substantial loss to you. See "Secondary Market Prices Of The Notes Will Be Impacted By Many Economic And Market Factors" below for information about additional factors that will impact any secondary market prices of the notes.

The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity. See "Lack of Liquidity" below.

SECONDARY MARKET PRICES OF THE NOTES WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS — The secondary market price of the notes during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the selling commissions, projected hedging profits, if any, estimated hedging costs, including, but not limited to:

- any actual or potential change in our creditworthiness or credit spreads;
- customary bid-ask spreads for similarly sized trades;
- secondary market credit spreads for structured debt issuances;
- the time to maturity of the notes;
- interest and yield rates in the market generally, as well as the volatility of those rates; and
- a variety of other economic, financial, political, regulatory and judicial events.

Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the notes, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the notes, if any, at which JPMS may be willing to purchase your notes in the secondary market.

LACK OF LIQUIDITY — The notes will not be listed on any securities exchange. JPMS intends to offer to purchase the notes in the secondary market but is 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 the notes easily. Because other 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 likely to depend on the price, if any, 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 level of the CPI on any day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:

- the expected volatility of the CPI;
- the time to maturity of the notes;
- interest and yield rates in the market generally, as well as the volatility of those rates;
- fluctuations in the prices of various consumer goods and energy resources;
- inflation and expectations concerning inflation;
- a variety of economic, financial, political, regulatory or judicial events; and
- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

· **THE CPI AND THE WAY THE BUREAU OF LABOR STATISTICS OF THE U.S. LABOR DEPARTMENT (THE “BLS”) CALCULATES THE CPI MAY CHANGE IN THE FUTURE** — There can be no assurance that the BLS will not change the method by which it calculates the CPI. In addition, changes in the way the CPI is calculated could reduce the level of the CPI and lower the interest paid with respect to the notes. Accordingly, the amount of interest payable on the notes, and therefore the value of the notes, may be significantly reduced. If the CPI is discontinued or substantially altered, a successor index may be employed to calculate the interest payable on the notes, as described herein, and that substitution may adversely affect the value of the notes.

· **VARIABLE PRICE REOFFERING RISKS** — JPMS sold the notes at market prices prevailing, at prices related to then-prevailing prices or at negotiated prices, provided that such prices were not less than \$970.00 per \$1,000 principal amount note or more than \$1,000 per \$1,000 principal amount note. Accordingly, there is a risk that the price you pay for the notes will be higher than the prices paid by other investors based on the date and time you make your purchase, from whom you purchase the notes (e.g., directly from JPMS or through a broker or dealer), any related transaction cost (e.g., any brokerage commission), whether you hold your notes in a brokerage account, a fiduciary or fee-based account or another type of account and other market factors beyond our control.

Hypothetical Interest Rates Based on Historical CPI Levels

Provided below are historical levels of the CPI from January 2002 to October 2013. Also provided below are the hypothetical Interest Rates for hypothetical interest payments in the calendar months from January 2004 to January 2014 that would have resulted from the historical levels of the CPI presented below plus 1.25%, subject to the Minimum Interest Rate of 0.00% per annum. We obtained the historical information included below from Bloomberg Financial Markets and we make no representation or warranty as to the accuracy of completeness of the information so obtained from Bloomberg Financial Markets.

The historical levels of the CPI should not be taken as an indication of future levels of the CPI, and no assurance can be given as to the level of the CPI for any reference month. The hypothetical Interest Rates that follow are intended to illustrate the effect of general trends in the CPI on the amount of interest payable to you on the notes and assume that the change in the CPI will be measured on a year-over-year basis. However, the CPI may not increase or decrease over the term of the notes in accordance with any of the trends depicted by the historical information in the table below, and the size and frequency of any fluctuations in the CPI level over the term of the notes, which we refer to as the volatility of the CPI, may be significantly different than the historical volatility of the CPI indicated in the table. Additionally, for ease of presentation, the hypothetical Interest Rates set forth below have only been calculated to the third decimal point and rounded to the nearest second decimal point, which is different from the rounding convention applicable to the notes. As a result, the hypothetical Interest Rates depicted in the table below should not be taken as an indication of the actual Interest Rates that will be paid with regard to the Interest Periods over the term of the notes.

	Historical Levels of CPI												Hypothetical Interest Rates Payable										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
January	177.1	181.7	185.2	190.7	198.3	202.416	211.08	211.143	216.687	220.223	226.665	230.28	3.29%	4.44%	5.60%	2.56%	4.79%	4.91%	1.07%	2.42%	4.78%	3.41%	2.21%
February	177.8	183.1	186.2	191.8	198.7	203.499	211.693	212.193	216.741	221.309	227.663	232.166	3.02%	4.77%	4.71%	3.22%	5.56%	2.32%	3.09%	2.39%	4.64%	3.01%	
March	178.8	184.2	187.4	193.3	199.8	205.352	213.528	212.709	217.631	223.467	229.392	232.773	3.13%	4.51%	4.67%	3.79%	5.33%	1.34%	3.97%	2.75%	4.21%	2.99%	
April	179.8	183.8	188	194.6	201.5	206.686	214.823	213.24	218.009	224.906	230.085	232.531	3.18%	4.22%	5.24%	3.33%	5.53%	1.28%	3.88%	2.88%	4.18%	2.84%	
May	179.8	183.5	189.1	194.4	202.5	207.949	216.632	213.856	218.178	225.964	229.815	232.945	2.94%	4.26%	4.85%	3.67%	5.28%	1.49%	3.39%	3.36%	4.12%	3.23%	
June	179.9	183.7	189.7	194.5	202.9	208.352	218.815	215.693	217.965	225.722	229.478	233.504	2.99%	4.40%	4.61%	4.03%	5.23%	0.87%	3.56%	3.93%	3.90%	2.72%	
July	180.1	183.9	189.4	195.4	203.5	208.299	219.964	215.351	218.011	225.922	229.104	233.596	3.54%	4.76%	4.80%	3.82%	5.19%	0.51%	3.49%	4.41%	3.55%	2.31%	
August	180.7	184.6	189.5	196.4	203.9	207.917	219.086	215.834	218.312	226.545	230.379	233.877	4.30%	4.05%	5.42%	3.94%	5.43%	0.00%	3.27%	4.82%	2.95%	2.61%	
September	181	185.2	189.9	198.8	202.9	208.49	218.783	215.969	218.439	226.889	231.407	234.149	4.52%	3.78%	5.57%	3.94%	6.27%	0.00%	2.30%	4.81%	2.91%	3.00%	
October	181.3	185	190.9	199.2	201.8	208.936	216.573	216.177	218.711	226.421	231.317	233.546	4.24%	4.42%	5.40%	3.61%	6.85%	0.00%	2.49%	4.88%	2.66%	3.21%	
November	181.3	184.5	191	197.6	201.5	210.177	212.425	216.33	218.803	226.23	230.221		3.90%	4.89%	5.07%	3.22%	6.62%	0.00%	2.40%	5.02%	2.94%	2.77%	
December	180.9	184.3	190.3	196.8	201.8	210.036	210.228	215.949	219.179	225.672	229.601		3.79%	5.94%	3.31%	4.01%	6.19%	0.00%	2.39%	5.12%	3.24%	2.43%	

Hypothetical Example of Calculation of the Interest Rate on the Notes for an Interest Period

Example 1: Assuming December 20, 2013 was a Determination Date, the hypothetical Interest Rate would be 2.21% per annum, resulting in a hypothetical \$1.84 interest payment per \$1,000 principal amount note for the hypothetical Interest Period from and including December 20, 2013 to but excluding January 20, 2014. This monthly interest payment is calculated as follows:

$$\$1,000 \times 2.21\% \times (30/360) = \$1.84$$

The Interest Rate of 2.21% per annum is calculated by adding 1.25% to the relevant CPI Rate. The CPI Rate is calculated based on the percent change in the CPI for the one year period from October 2012 (231.317) to October 2013 (233.546) as follows:

$$\text{CPI Rate} = \frac{233.546 - 231.317}{231.317} = 0.96\% \text{ per annum}$$

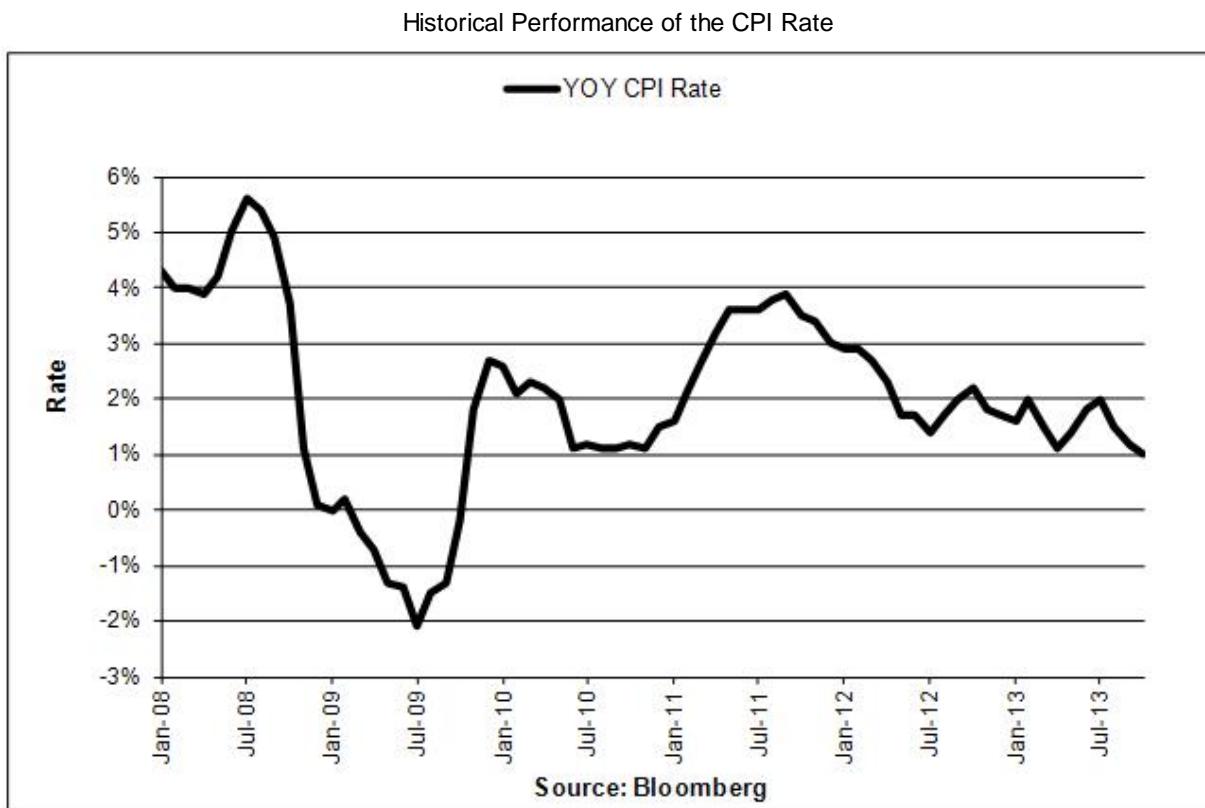
Adding 1.25% to the CPI Rate of 0.96% results in a hypothetical Interest Rate applicable to the January 20, 2014 interest payment date of 2.21% per annum. The example above is simplified and the calculation is rounded for ease of analysis.

Hypothetical Historical Information

The following graph sets forth the monthly hypothetical historical performance of the year-over-year change in CPI from January 2008 through October 2013. We obtained the rates used to construct the graph below from Bloomberg Financial Markets. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg Financial Markets.

Based on Bloomberg page "CPURNSA", the year-over-year change in CPI based on the level of CPI in October 2012 and the October 2013 was 0.96%.

The information for following graph was obtained from Bloomberg Financial Markets. The hypothetical historical year-over-year change in CPI should not be taken as an indication of future results, and no assurance can be given as to the CPI Rate on any Determination Date. We cannot give you assurance that the performance of the CPI Rate will result in any positive interest payments for the Interest Periods.



JPMS's Estimated Value of the Notes

JPMS's estimated value of the notes set forth on the cover of this pricing supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the notes, valued using our internal funding rate for structured debt described below, and (2) the derivative or derivatives underlying the economic terms of the notes. JPMS's estimated value does not represent a minimum price at which JPMS would be willing to buy your notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of JPMS's estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. For additional information, see "Selected Risk Considerations — JPMS's Estimated Value Is Not Determined by Reference to Credit Spreads for Our Conventional Fixed-Rate Debt." The value of the derivative or derivatives underlying the economic terms of the notes is derived from JPMS's internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, JPMS's estimated value of the notes is determined when the terms of the notes are set based on market conditions and other relevant factors and assumptions existing at that time. See "Selected Risk Considerations — JPMS's Estimated Value Does Not Represent Future Values of the Notes and May Differ from Others' Estimates" in this pricing supplement.

JPMS's estimated value of the notes is lower than the original issue price of the notes because costs associated with selling, structuring and hedging the notes are included in the original issue price of the notes. These costs include the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations

under the notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. A portion of the profits realized in hedging our obligations under the notes may be allowed to other affiliated or unaffiliated dealers, and we or one or more of our affiliates will retain any remaining hedging profits." See "Selected Risk Considerations — JPMS's Estimated Value of the Notes Is Lower Than the Original Issue Price (Price to Public) of the Notes" in this pricing supplement.

Secondary Market Prices of the Notes

For information about factors that will impact any secondary market prices of the notes, see "Selected Risk Considerations — Secondary Market Prices of the Notes Will Be Impacted by Many Economic and Market

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Factors" in this pricing supplement. In addition, we generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period that is intended to be the shorter of six months and one-half of the stated term of the notes. The length of any such initial period reflects the structure of the notes, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the notes and when these costs are incurred, as determined by JPMS. See "Selected Risk Considerations — The Value of the Notes as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than JPMS's Then-Current Estimated Value of the Notes for a Limited Time Period" in this pricing supplement.

Supplemental Use of Proceeds

The net proceeds we receive from the sale of the notes will be used for general corporate purposes and, in part, by us or one or more of our affiliates in connection with hedging our obligations under the notes.

The notes are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the notes. See "Selected Purchase Considerations" and "Hypothetical Examples of Calculation of the Interest Rate on the Notes for an Interest Period" in this pricing supplement for a description of the risk-return profile and market exposure payable under the notes.

The original issue price of the notes is equal to JPMS's estimated value of the notes plus the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, plus (minus) the projected profits (losses) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes, plus the estimated cost of hedging our obligations under the notes.

For purposes of the notes offered by this pricing supplement, the first and second paragraph of the section entitled "Use of Proceeds and Hedging" on page PS-26 of the accompanying product supplement no. 1-II are deemed deleted in their entirety. Please refer instead to the discussion set forth above.

Validity of the Notes

In the opinion of Sidley Austin LLP, as counsel to the Company, when the notes offered by this pricing supplement have been executed and issued by the Company and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware as in effect on the date hereof. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated November 14, 2011, which has been filed as Exhibit 5.3 to the Company's registration statement on Form S-3 filed with the Securities and Exchange Commission on November 14, 2011.