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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>
<i>Notes</i>	<i>\$3,000,000</i>	<i>\$386.40</i>

JPMORGAN CHASE & CO.

January 2014

Pricing Supplement No. 2090

Registration Statement No. 333-177923

Dated January 17, 2014

Filed pursuant to Rule 424(b)(2)

STRUCTURED INVESTMENTS

Opportunities in U.S. Equities

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index

Principal at Risk Securities

Contingent Income Securities do not guarantee the payment of interest or the repayment of principal. Instead, the securities offer the opportunity for investors to earn a contingent quarterly payment equal to 1.15% of the stated principal amount, but only with respect to each determination date on which the index closing value is greater than or equal to 50% of the initial index value, which we refer to as the downside threshold level. If the final index value is greater than or equal to the downside threshold level, the payment at maturity due on the securities will be the sum of the stated principal amount and the related contingent quarterly payment. If, however, the final index value is less than the downside threshold level, investors will be fully exposed to the decline in the underlying index, as compared to the initial index value, on a 1 to 1 basis. Moreover, if, on any determination date, the index closing value is less than the downside threshold level, you will not receive any contingent quarterly payment for that quarterly period. As a result, investors must be willing to accept the risk of receiving few or no contingent quarterly payments for extended periods of time or even throughout the ten year term of the notes and also the risk of receiving a payment at maturity that is significantly less than the stated principal amount of the securities and could be zero. **Accordingly, investors could lose their entire initial investment in the securities.** Investors will not participate in any appreciation of the underlying index. The securities are unsecured and unsubordinated obligations of JPMorgan Chase & Co., issued as part of JPMorgan Chase & Co.'s Medium-Term Notes, Series E, program. **Any payment on the securities is subject to the credit risk of JPMorgan Chase & Co.**

FINAL TERMS

Issuer:	JPMorgan Chase & Co.		
Underlying index:	S&P 500 [®] Index		
Aggregate principal amount:	\$3,000,000		
Contingent quarterly payment:	<ul style="list-style-type: none">• If, on any determination date, the index closing value or the final index value, as applicable, is greater than or equal to the downside threshold level, we will pay a contingent quarterly payment of \$0.115 (1.15% of the stated principal amount) per security on the related contingent payment date.• If, on any determination date, the index closing value or the final index value, as applicable, is less than the downside threshold level, no contingent quarterly payment will be made with respect to that determination date.		
Determination dates:	April 17, 2014, July 17, 2014, October 17, 2014, January 20, 2015, April 17, 2015, July 17, 2015, October 19, 2015, January 19, 2016, April 18, 2016, July 18, 2016, October 17, 2016, January 17, 2017, April 17, 2017, July 17, 2017, October 17, 2017, January 17, 2018, April 17, 2018, July 17, 2018, October 17, 2018, January 17, 2019, April 17, 2019, July 17, 2019, October 17, 2019, January 17, 2020, April 17, 2020, July 17, 2020, October 19, 2020, January 19, 2021, April 19, 2021, July 19, 2021, October 18, 2021, January 18, 2022, April 18, 2022, July 18, 2022, October 17, 2022, January 17, 2023, April 17, 2023, July 17, 2023, October 17, 2023 and January 17, 2024 subject to postponement for non-trading days and certain market disruption events. We also refer to January 17, 2024 as the final determination date.		
Contingent payment dates:	With respect to each determination date other than the final determination date, the third business day after the related determination date. The payment of the contingent quarterly payment, if any, with respect to the final determination date will be made on the maturity date.		
Payment at maturity:	<ul style="list-style-type: none">• If the final index value is greater than or equal to the downside threshold level: (i) the stated principal amount <i>plus</i> (ii) the contingent quarterly payment with respect to the final determination date• If the final index value is less than the downside threshold level: (i) the stated principal amount <i>multiplied</i> by (ii) the index performance factor		
Index performance factor:	final index value / initial index value		
Downside threshold level:	919.35, which is equal to 50% of the initial index value		
Initial index value:	1,838.70, which was the index closing value of the underlying index on the pricing date		
Final index value:	The index closing value of the underlying index on the final determination date		
Stated principal amount:	\$10 per security		
Issue price:	\$10 per security (see “Commissions and issue price” below)		
Pricing date:	January 17, 2014		
Original issue date (settlement date):	January 23, 2014		
Maturity date:	January 22, 2024, subject to postponement in the event of for certain market disruption events and as described under “Description of Securities — Payment at Maturity” in the accompanying product supplement no. MS-4-I		
CUSIP/ISIN:	48127A260 / US48127A2603		
Listing:	The securities will not be listed on any securities exchange.		
Agent:	J.P. Morgan Securities LLC (“JPMS”)		
Final index value:	The index closing value of the underlying index on the final determination date		
Commissions and issue price:	Price to Public ⁽¹⁾	Fees and Commissions ⁽²⁾	Proceeds to Issuer
Per security	\$10.00	\$0.35	\$9.65
Total	\$3,000,000.00	\$105,000.00	\$2,895,000.00

(1) See "Additional Information about the Securities — Use of proceeds and hedging" in this document for information about the components of the price to public of the securities.

(2) JPMS, acting as agent for JPMorgan Chase & Co., will pay all of the selling commissions of \$0.35 per \$10 stated principal amount security it receives from us to Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management"). See "Underwriting (Conflicts of Interest)" beginning on page PS-63 of the accompanying product supplement no. MS-4-I.

The estimated value of the securities on the pricing date as determined by JPMS was \$9.297 per \$10 stated principal amount security. See "Additional Information about the Securities — JPMS's estimated value of the securities" in this pricing supplement for additional information.

Investing in the securities involves a number of risks. See "Risk Factors" beginning on page PS-13 of the accompanying product supplement no. MS-4-I, "Risk Factors" beginning on page US-1 of the accompanying underlying supplement no. 1-I and "Risk Factors" beginning on page 7 of this pricing supplement.

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

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

You should read this document together with the related product supplement no. MS-4-I, underlying supplement no. 1-I, prospectus supplement and prospectus, each of which can be accessed via the hyperlinks below. Please also see "Additional Information about the Securities" at the end of this document.

Product supplement no. MS-4-I dated December 27, 2011: http://www.sec.gov/Archives/edgar/data/19617/000089109211008357/e46666_424b2.pdf

Underlying supplement no. 1-I dated November 14, 2011: http://www.sec.gov/Archives/edgar/data/19617/000089109211007615/e46154_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

JPMORGAN CHASE & CO.

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500[®] Index
Principal at Risk Securities

Investment Summary

The Contingent Income Securities due January 22, 2024 Based on the Performance of the S&P 500[®] Index, which we refer to as the securities, provide an opportunity for investors to earn a contingent quarterly payment, which is an amount equal to \$0.115 (1.15% of the stated principal amount) per security, with respect to each quarterly determination date on which the index closing value or the final index value, as applicable, is greater than or equal to 50% of the initial index value, which we refer to as the downside threshold level. The contingent quarterly payment, if any, will be payable quarterly on the relevant contingent payment date, which is the third business day after the related determination date. It is possible that the index closing value could remain below the downside threshold level for extended periods of time or even throughout the term of the securities so that you may receive few or no contingent quarterly payments for a ten year period of time.

If the final index value is greater than or equal to the downside threshold level, the payment at maturity will also be the sum of the stated principal amount and the contingent quarterly payment with respect to the final determination date. However, if the final index value is less than the downside threshold level, investors will be fully exposed to the decline in the underlying index, as compared to the initial index value, on a 1 to 1 basis. Under these circumstances, the payment at maturity will be (i) the stated principal amount *multiplied* by (ii) the index performance factor, which will be less than 50% of the stated principal amount of the securities and could be zero. Investors in the securities must be willing to accept the risk of losing their entire principal and also the risk of receiving few or no contingent quarterly payments. In addition, investors will not participate in any appreciation of the underlying index.

Supplemental Terms of the Securities

For purposes of the securities offered by this document, notwithstanding anything to the contrary in the accompanying product supplement no. MS-4-I, the securities will not be subject to early redemption prior to maturity.

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

Key Investment Rationale

The securities offer investors an opportunity to earn a contingent quarterly payment equal to 1.15% of the stated principal amount with respect to each determination date on which the index closing value or the final index value, as applicable, is greater than or equal to 50% of the initial index value, which we refer to as the downside threshold level. The payment at maturity will vary depending on the final index value, as follows:

- Scenario 1** **The final index value is *greater than or equal to* the downside threshold level.**
- § The payment due at maturity will be (i) the stated principal amount *plus* (ii) the contingent quarterly payment with respect to the final determination date.
 - § Investors will not participate in any appreciation of the underlying index from the initial index value.
- Scenario 2** **The final index value is *less than* the downside threshold level.**
- § The payment due at maturity will be (i) the stated principal amount *multiplied* by (ii) the index performance factor.
 - § **Investors will lose at least 50% and possibly all of their principal in this scenario.**

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the index closing value and (2) the final index value.

Diagram #1: First 39 Determination Dates

Compare the index closing value against the downside threshold level until the final determination date.

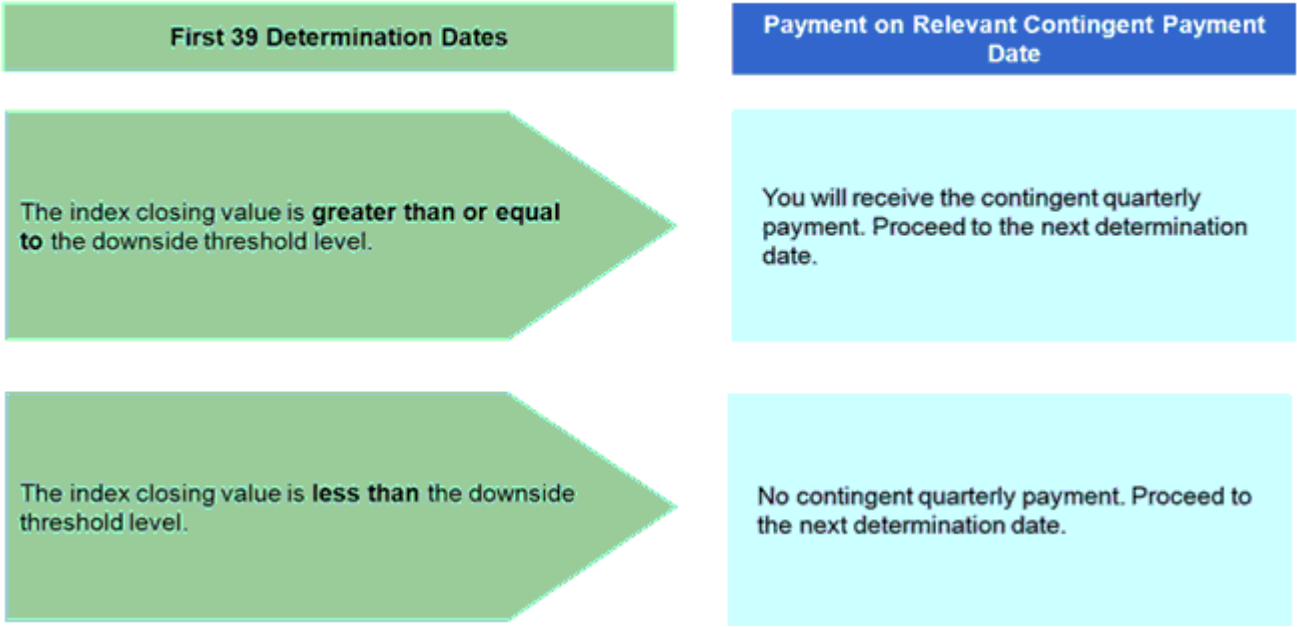


Diagram #2: Payment at Maturity

Final Determination Date	Payment at Maturity
The final index value is greater than or equal to the downside threshold level.	(i) The stated principal amount <i>plus</i> (ii) the contingent quarterly payment with respect to the final determination date.
The final index value is less than the downside threshold level.	(i) The stated principal amount <i>multiplied by</i> (ii) the index performance factor. You will lose at least 50% and possibly all of your principal in this scenario.

For more information about the payment at maturity in different hypothetical scenarios, see “Hypothetical Examples” starting on page 5.

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

Hypothetical Examples

The following hypothetical examples are for illustrative purposes only. Whether you receive a contingent quarterly payment will be determined on each quarterly determination date, and the payment at maturity, if any, will be determined on the final determination date. The actual initial index value and downside threshold level are provided on the cover of this pricing supplement. Any payment on the securities is subject to the credit risk of JPMorgan Chase & Co. The numbers in the hypothetical examples may be rounded for ease of analysis. The below examples are based on the following terms:

Stated principal amount:	\$10 per security
Hypothetical initial index value:	1,850
Hypothetical downside threshold level:	925, which is 50% of the hypothetical initial index value
Contingent quarterly payment:	\$0.115 (1.15% of the stated principal amount) per security

Example 1. On 3 determination dates prior to the final determination date, the index closing value is greater than or equal to the downside threshold level of 925, and the index closing value on each other determination date prior to the final determination date is less than the downside threshold level of 925. Therefore, you would receive the contingent quarterly payment of \$0.115 with respect to those 3 determination dates, totaling $\$0.115 \times 3 = \0.345 . With respect to the remaining 37 determination dates, you would receive no contingent quarterly payment. On the final determination date, the index closing value is 740, which is less than the downside threshold level of 925. As the final index value is less than the downside threshold level, you would not receive a contingent quarterly payment at maturity, and you would receive a payment at maturity equal to the product of the stated principal amount and the index performance factor, calculated as follows:

$$\text{stated principal amount} \times (\text{final index value} / \text{initial index value}) = \$10 \times (740 / 1,850) = \$4.00$$

The total payment over the 10-year term of the securities is $\$0.345 + \$4.00 = \$4.345$ per security, representing a substantial loss on your initial investment.

Example 2. On 20 determination dates prior to the final determination date, the index closing value is greater than or equal to the downside threshold level of 925, and the index closing value on each other determination date prior to the final determination date is less than the downside threshold level of 925. Therefore, you would receive the contingent payment coupon of \$0.115 with respect to those 20 determination dates, totaling $\$0.115 \times 20 = \2.30 . With respect to the remaining 19 determination dates before the final determination date, you would receive no contingent quarterly payment. On the final determination date, the index closing value is 2,000, which is greater than the downside threshold level of 925. As the final index value is greater than or equal to the downside threshold level, you would receive the stated principal amount plus a contingent quarterly payment with respect to the final determination date, calculated as follows:

$$\text{stated principal amount} + \text{contingent quarterly payment} = \$10 + \$0.115 = \$10.115$$

The total payment over the 10-year term of the securities is $\$2.30 + \$10.115 = \$12.415$ per \$10 stated principal amount security.

Example 3. On each determination date prior to the final determination date, the index closing value is less than the downside threshold level of 925. Therefore, you would not receive a contingent quarterly payment with respect to those determination dates. On the final determination date, the index closing value is 555, which is less than the downside threshold level of 925. As the final index value is less than the downside threshold level, you would receive a payment at maturity equal to the product of the stated principal amount and the index performance factor, calculated as follows:

$$\text{stated principal amount} \times (\text{final index value} / \text{initial index value}) = \$10 \times (555 / 1,850) = \$3.00$$

The total payment over the 10-year term of the securities is \$3.00 per security, representing a substantial loss on your initial investment.

Example 4. On each determination date prior to the final determination date, the index closing value is greater than or equal to the downside threshold level of 925. Therefore, you would receive the contingent quarterly payment of \$0.115 with respect to

each of these determination dates, totaling $\$0.115 \times 39 = \4.485 . On the final determination date, the index closing value is 3,000, which is greater than the downside threshold level of 925. As the final index value is greater

JPMORGAN CHASE & CO.

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

than or equal to the downside threshold level, you would receive the stated principal amount plus a contingent quarterly payment with respect to the final determination date, calculated as follows:

$$\text{stated principal amount} + \text{contingent quarterly payment} = \$10 + \$0.115 = \$10.115$$

The total payment over the 10-year term of the securities is $\$4.485 + \$10.115 = \$14.60$ per \$10 stated principal amount security.

This example represents the maximum amount payable over the 10-year term of the securities, and illustrates that although the value of the underlying index has appreciated significantly, the investor's return is limited to the contingent quarterly payments, without any participation in the appreciation of the underlying index.

The hypothetical returns and hypothetical payments on the securities shown above apply **only if you hold the securities for their entire term**. These hypotheticals do not reflect fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical payments shown above would likely be lower.

January 2014

Page 6

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

Risk Factors

The following is a non-exhaustive list of certain key risk factors for investors in the securities. For further discussion of these and other risks, you should read the section entitled "Risk Factors" beginning on page PS-7 of the accompanying product supplement no. MS-4-I and the section entitled "Risk Factors" beginning on page US-1 of the accompanying underlying supplement no. 1-I. We urge you to consult your investment, legal, tax, accounting and other advisers in connection with your investment in the securities.

- § **The securities do not guarantee the return of any principal and your investment in the securities may result in a loss.** The terms of the securities differ from those of ordinary debt securities in that the securities do not guarantee the payment of regular interest or the return of any of the principal amount at maturity. Instead, if the final index value is less than the downside threshold level, you will be exposed to the decline in the underlying index, as compared to the initial index value, on a 1-to-1 basis and you will receive for each security that you hold at maturity an amount equal to the stated principal amount *times* the index performance factor. Under these circumstances, the payment at maturity will be less than 50% of the stated principal amount and could be zero.
- § **The contingent quarterly payment is based solely on the index closing value on the specified determination dates.** Whether the contingent quarterly payment will be made with respect to a determination date will be based on the index closing value on that determination date or the final index value, as applicable. As a result, you will not know whether you will receive the contingent quarterly payment until the related determination date. Moreover, because the contingent quarterly payment is based solely on the index closing value on a specific determination date or the final index value, as applicable, if that index closing value or final index value is less than the downside threshold level, you will not receive any contingent quarterly payment with respect to that determination date, even if the index closing value was higher on other days during the term of the securities.
- § **The notes do not provide for regular interest payments and you may not receive any interest payments during the ten year term of the notes.** A contingent quarterly payment will be made with respect to a quarterly period only if the index closing value on the relevant determination date is greater than or equal to the downside threshold level. If the index closing value remains below the downside threshold level on each determination date over the term of the securities, you will not receive any contingent quarterly payment for a ten year period of time.
- § **The securities are subject to the credit risk of JPMorgan Chase & Co., and any actual or anticipated changes to our credit ratings or credit spreads may adversely affect the market value of the securities.** Investors are dependent on JPMorgan Chase & Co.'s ability to pay all amounts due on the securities. Any actual or anticipated decline in our credit ratings or increase in the credit spreads determined by the market for taking our credit risk is likely to adversely affect the market value of the securities. If we were to default on our payment obligations, you may not receive any amounts owed to you under the securities and you could lose your entire investment.
- § **Investors will not participate in any appreciation in the value of the underlying index.** Investors will not participate in any appreciation in the value of the underlying index from the initial index value, and the return on the securities will be limited to the contingent quarterly payment that is paid with respect to each determination date on which the index closing value or the final index value, as applicable, is greater than or equal to the downside threshold level. It is possible that the index closing value could be below the downside threshold level on most or all of the determination dates so that you will receive few or no contingent quarterly payments. If you do not earn sufficient contingent quarterly payments over the term of the securities, the overall return on the securities may be less than the amount that would be paid on a conventional debt security of the issuer of comparable maturity.
- § **Economic interests of the issuer, the calculation agent, the agent of the offering of the securities and other affiliates of the issuer may be different from those of investors.** We and our affiliates play a variety of roles in connection with the issuance of the securities, including acting as calculation agent and as an agent of the offering of the securities, hedging our obligations under the securities and making the assumptions used to determine the pricing of the securities and the estimated value of the securities, 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 securities. The calculation agent has determined the initial index value and the downside threshold level and will determine the final index value and whether the index closing value on any determination date is below the downside threshold level. Determinations made by the calculation agent, including with respect to the occurrence or non-occurrence of market disruption events, the selection of a successor to the underlying

index or calculation of the final index value in the event of a discontinuance or material change in method of calculation of the underlying index, may affect the payment to you at maturity. Moreover, our business activities, including hedging and trading activities, could cause our economic interests to be adverse to yours and could adversely affect any payment on the securities and the value of the securities. It is possible that hedging or trading activities of ours or our affiliates in connection with the securities

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

could result in substantial returns for us or our affiliates while the value of the securities declines. Please refer to “Risk Factors — Risks Relating to the Securities Generally” in the accompanying product supplement no. MS-4-I for additional information about these risks.

In addition, we are currently one of the companies that make up the underlying index. We will not have any obligation to consider your interests as a holder of the securities in taking any corporate action that might affect the value of the underlying index or the securities.

- § **JPMS’s estimated value of the securities is lower than the original issue price (price to public) of the securities.** JPMS’s estimated value is only an estimate using several factors. The original issue price of the securities exceeds JPMS’s estimated value because costs associated with selling, structuring and hedging the securities are included in the original issue price of the securities. 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 securities and the estimated cost of hedging our obligations under the securities. See “Additional Information about the securities — JPMS’s estimated value of the securities” in this document.
- § **JPMS’s estimated value does not represent future values of the securities and may differ from others’ estimates. JPMS’s estimated value of the securities is determined by reference to JPMS’s internal pricing models.** This estimated value is based on market conditions and other relevant factors existing at the time of pricing and JPMS’s assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for securities 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 securities 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 securities from you in secondary market transactions. See “Additional Information about the securities — JPMS’s estimated value of the securities” in this document.
- § **JPMS’s estimated value is not determined by reference to credit spreads for our conventional fixed-rate debt.** 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. The discount is based on, among other things, our view of the funding value of the securities as well as the higher issuance, operational and ongoing liability management costs of the securities 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 securities to be more favorable to you. In addition, JPMS’s estimated value might be lower if it were based on the interest rate implied by our conventional fixed-rate credit spreads. Consequently, our use of an internal funding rate would have an adverse effect on the terms of the securities and any secondary market prices of the securities. See “Additional Information about the securities — JPMS’s estimated value of the securities” in this document.
- § **The value of the securities 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 securities for a limited time period.** We generally expect that some of the costs included in the original issue price of the securities will be partially paid back to you in connection with any repurchases of your securities 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 “Additional Information about the securities — Secondary market prices of the securities” in this document for additional information relating to this initial period. Accordingly, the estimated value of your securities during this initial period may be lower than the value of the securities as published by JPMS (and which may be shown on your customer account statements).
- § **Secondary market prices of the securities will likely be lower than the original issue price of the securities.** Any secondary market prices of the securities will likely be lower than the original issue price of the securities 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 securities. As a result, the price, if any, at which JPMS will be willing to buy securities 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 the immediately following risk factor for information about additional factors that will impact any secondary

market prices of the securities.

The securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your securities to maturity. See “— Secondary trading may be limited” below.

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

§ **Secondary market prices of the securities will be impacted by many economic and market factors.** The secondary market price of the securities 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 and the index closing value, including:

- 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 actual and expected volatility of the underlying index;
- the time to maturity of the securities;
- whether the index closing value has been, or is expected to be, less than the downside threshold level on any determination date and whether the final index value is expected to be less than the downside threshold level;
- dividend rates on the equity securities included in the underlying index;
- interest and yield rates in the market generally; 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 securities, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the securities, if any, at which JPMS may be willing to purchase your securities in the secondary market.

§ **Investing in the securities is not equivalent to investing in the underlying index.** Investing in the securities is not equivalent to investing in the underlying index or its component stocks. Investors in the securities will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to stocks that constitute the underlying index.

§ **Adjustments to the underlying index could adversely affect the value of the securities.** The underlying index publisher may discontinue or suspend calculation or publication of the underlying index at any time. In these circumstances, the calculation agent will have the sole discretion to substitute a successor index that is comparable to the discontinued underlying index and is not precluded from considering indices that are calculated and published by the calculation agent or any of its affiliates.

§ **Hedging and trading activities by the issuer and its affiliates could potentially affect the value of the securities.** The hedging or trading activities of the issuer's affiliates and of any other hedging counterparty with respect to the securities on or prior to the pricing date and prior to maturity could have adversely affected and may continue to adversely affect the value of the underlying index. Any of these hedging or trading activities on or prior to the pricing date could have affected the initial index value and, as a result, the downside threshold level, which is the value at or above which the underlying index must close on each determination date in order for you to earn a contingent quarterly payment or in order for you to avoid being exposed to the negative price performance of the underlying index. Additionally, these hedging or trading activities during the term of the securities could potentially affect the index closing value on the determination dates and, accordingly, whether you will be entitled to a contingent quarterly payment on a determination date and the payment to you at maturity. It is possible that these hedging or trading activities could result in substantial returns for us or our affiliates while the value of the securities declines.

§ **Secondary trading may be limited.** The securities will not be listed on a securities exchange. There may be little or no secondary market for the securities. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the securities easily. JPMS may act as a market maker for the securities, but is not required to do so. Because we do not expect that other market makers will participate significantly in the secondary market for the securities, the price at which you may be able to trade your securities is likely to depend on the price, if any, at which JPMS is willing to buy the securities. If at any time JPMS or another agent does not act as a market maker, it is likely that there would be little or no secondary market for the securities.

§ **The U.S. federal income tax consequences of an investment in the securities are uncertain.** There is no direct legal authority as to the proper U.S. federal income tax treatment of the securities, and we do not intend to request a

ruling from the Internal Revenue Service (the "IRS"). The IRS might not accept, and a court might not uphold, the treatment of the securities as prepaid forward contracts with associated contingent coupons, as described in

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

“Additional Information about the Securities — Additional Provisions — Tax considerations” in this document and in “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. MS-4-I. If the IRS were successful in asserting an alternative treatment for the securities, the timing and character of any income or loss on the securities could be materially affected. Although the U.S. federal income tax treatment of contingent quarterly payments (including any contingent quarterly payments paid in connection with an early redemption or at maturity) is uncertain, in determining our reporting responsibilities we intend (in the absence of an administrative determination or judicial ruling to the contrary) to treat any contingent quarterly payments as ordinary income. In addition, in 2007 Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments and the relevance of factors such as the nature of the underlying property to which the instruments are linked. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of an investment in the securities, possibly with retroactive effect. You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. MS-4-I and consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the securities, including possible alternative treatments and the issues presented by this notice.

Non-U.S. Holders – tax considerations

The U.S. federal income tax treatment of contingent quarterly payments is uncertain, and although we believe it is reasonable to take a position that contingent quarterly payments are not subject to U.S. withholding tax (at least if a Form W-8 is provided), a withholding agent may nonetheless withhold on these payments (generally at a rate of 30%, subject to the possible reduction or elimination of that rate under an applicable income tax treaty), unless income from your securities is effectively connected with your conduct of a trade or business in the United States (and, if an applicable treaty so requires, attributable to a permanent establishment in the United States).

Non-U.S. Holders should also note that recently proposed Treasury regulations, if finalized in their current form, could impose withholding tax at a rate of 30% (subject to reduction under an applicable income tax treaty) on amounts treated as attributable to U.S.-source dividends on equities underlying financial instruments such as the securities. As proposed, these rules are sweeping in scope and could apply even if the payments on the relevant equity-linked financial instrument are determined without reference to dividends on the underlying equities. If applicable, withholding would apply with respect to amounts treated as attributable to dividends on underlying U.S. equities paid after December 31, 2015 if you acquired the security in question on or after March 5, 2014. Although there are exceptions to the broad reach of these proposed withholding rules, they are uncertain in scope, and we or other withholding agents may determine that withholding is required after December 31, 2015.

In the event of any withholding, we will not be required to pay any additional amounts with respect to amounts so withheld. If you are not a United States person, you are urged to consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the securities in light of your particular circumstances.

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

S&P 500® Index Overview

The S&P 500® Index, which is calculated, maintained and published by Standard & Poor's Financial Services LLC consists of 500 component stocks selected to provide a performance benchmark for the U.S. equity markets. The calculation of the S&P 500® Index is based on the relative value of the float adjusted aggregate market capitalization of 500 component companies as of a particular time as compared to the aggregate average market capitalization of the 500 similar companies during the base period of the years 1941 through 1943. For additional information on the S&P 500® Index, see the information set forth under "Equity Index Descriptions — The S&P 500® Index" in the accompanying index supplement no.1-I.

Information as of market close on January 17, 2014:

Bloomberg Ticker Symbol:	SPX	52 Week High (on 1/15/14):	1,848.38
Current Index Value:	1,838.70	52 Week Low (on 1/17/13):	1,480.94
52 Weeks Ago (on 1/17/13):	1,480.94		

The table below sets forth the published high and low index closing values, as well as end-of-quarter index closing values, of the underlying index for each quarter in the period from January 1, 2009 through January 17, 2014. The closing value of the underlying index on January 17, 2014 was \$1,838.70. The associated graph shows the index closing values of the underlying index for each day in the same period. We obtained the information in the table and graph below from Bloomberg Financial Markets, without independent verification.

The historical index closing values should not be taken as an indication of future performance, and no assurance can be given as to the index closing value at any time, including on the determination dates. The payment of dividends on the stocks that constitute the underlying index are not reflected in its index closing value and, therefore, have no effect on the calculation of any payment on the securities.

S&P 500® Index	High	Low	Period End
2009			
First Quarter	934.70	676.53	797.87
Second Quarter	946.21	811.08	919.32
Third Quarter	1,071.66	879.13	1,057.08
Fourth Quarter	1,127.78	1,025.21	1,115.10
2010			
First Quarter	1,174.17	1,056.74	1,169.43
Second Quarter	1,217.28	1,030.71	1,030.71
Third Quarter	1,148.67	1,022.58	1,141.20
Fourth Quarter	1,259.78	1,137.03	1,257.64
2011			
First Quarter	1,343.01	1,256.88	1,325.83
Second Quarter	1,363.61	1,265.42	1,320.64
Third Quarter	1,353.22	1,119.46	1,131.42
Fourth Quarter	1,285.09	1,099.23	1,257.60
2012			
First Quarter	1,416.51	1,277.06	1,408.47
Second Quarter	1,419.04	1,278.04	1,362.16
Third Quarter	1,465.77	1,334.76	1,440.67

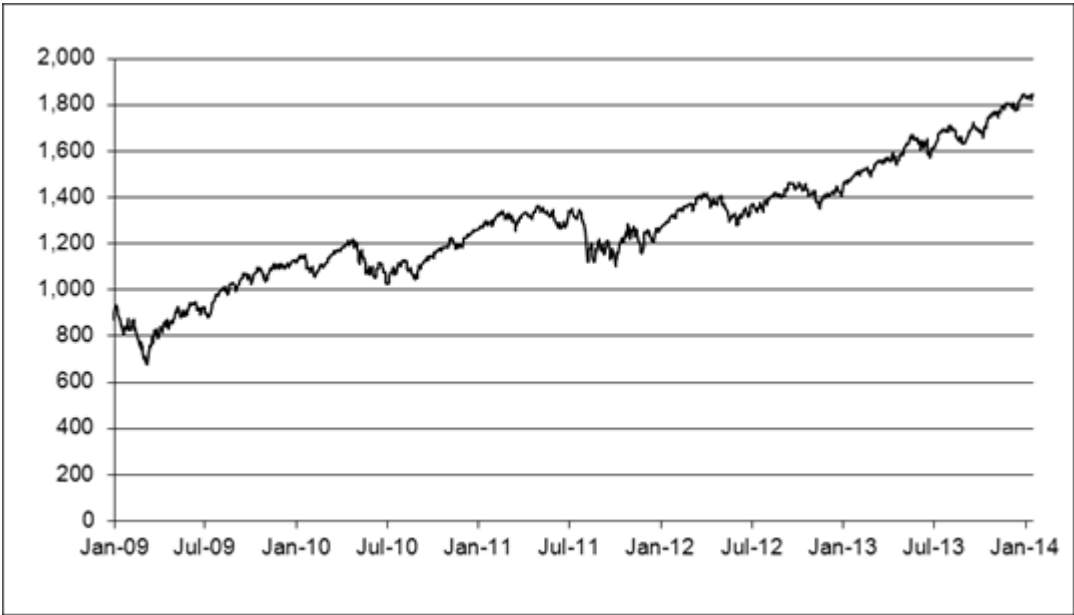
Fourth Quarter	1,461.40	1,353.33	1,426.19
2013			
First Quarter	1,569.19	1,457.15	1,569.19
Second Quarter	1,669.16	1,541.61	1,606.28
Third Quarter	1,725.52	1,614.08	1,681.55

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

S&P 500® Index	High	Low	Period End
Fourth Quarter	1,848.36	1,655.45	1,848.36
2014			
First Quarter (through January 17, 2014)	1,848.38	1,819.20	1,838.70

The S&P 500® Index – Daily Index Closing Values
January 2, 2009 to January 17, 2014



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Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

Additional Information about the Securities

Please read this information in conjunction with the summary terms on the front cover of this document.

Additional Provisions

Record date:

The record date for each contingent payment date is the date one business day prior to that contingent payment date.

Postponement of maturity date:

If the scheduled maturity date is not a business day, then the maturity date will be the following business day. If the scheduled final determination date is not a trading day or if a market disruption event occurs on that day so that the final determination date is postponed and falls less than three business days prior to the scheduled maturity date, the maturity date of the securities will be postponed to the third business day following that final determination date as postponed.

Minimum ticketing size:

100 securities

Trustee:

Deutsche Bank Trust Company Americas (formerly Bankers Trust Company)

Calculation agent:

JPMS

JPMS's estimated value of the securities:

JPMS's estimated value of the securities set forth on the cover of this document 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 securities, valued using our internal funding rate for structured debt described below, and (2) the derivative or derivatives underlying the economic terms of the securities. JPMS's estimated value does not represent a minimum price at which JPMS would be willing to buy your securities 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 "Risk Factors — 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 securities 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, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, JPMS's estimated value of the securities on the pricing date is based on market conditions and other relevant factors and assumptions existing at that time. See "Risk Factors — JPMS's estimated value does not represent future values of the securities and may differ from others' estimates."

JPMS's estimated value of the securities is lower than the original issue price of the securities because costs associated with selling, structuring and hedging the securities are included in the original issue price of the securities. 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 securities and the estimated cost of hedging our obligations under the securities. 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. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the securities. See "Risk Factors — JPMS's estimated value of the securities is lower than the original issue price (price to public) of the securities" in this document.

Secondary market prices of the securities:

For information about factors that will impact any secondary market prices of the securities, see "Risk Factors — Secondary market prices of the securities will be impacted by many economic and market factors" in this document. In addition, we generally expect that some of the costs included in the original issue price of the securities will be partially paid back to you in connection with any repurchases of your securities 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 securities. The length of any such initial period reflects the structure of the securities, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the securities and when these costs are incurred, as determined by JPMS. See "Risk Factors — The value of the securities 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 securities for a limited time period."

Tax considerations:

You should review carefully the section entitled "Material U.S. Federal Income Tax Consequences" in the accompanying product supplement no. MS-4-I. In determining our reporting responsibilities we intend to treat (i) the securities for U.S. federal income tax purposes as prepaid forward contracts with associated contingent coupons and (ii) any contingent quarterly payments as ordinary income, as described in the section entitled "Material U.S. Federal Income Tax Consequences — Tax Consequences to U.S. Holders — Tax Treatment as Prepaid Forward Contracts with Associated Contingent Coupons" in the accompanying product supplement no. MS-4-I. Based on the advice of Davis Polk & Wardwell LLP, our special tax counsel, we believe that this is a

reasonable treatment, but that there are other reasonable treatments that the IRS or a court may adopt, in which case the timing and character of any income or loss on the securities could be materially affected. In addition, in 2007

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments and the relevance of factors such as the nature of the underlying property to which the instruments are linked. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of an investment in the securities, possibly with retroactive effect. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the securities, including possible alternative treatments and the issues presented by this notice.

Non-U.S. Holders – tax considerations

The U.S. federal income tax treatment of contingent quarterly payments is uncertain, and although we believe it is reasonable to take a position that contingent quarterly payments are not subject to U.S. withholding tax (at least if a Form W-8 is provided), a withholding agent may nonetheless withhold on these payments (generally at a rate of 30%, subject to the possible reduction or elimination of that rate under an applicable income tax treaty), unless income from your securities is effectively connected with your conduct of a trade or business in the United States (and, if an applicable treaty so requires, attributable to a permanent establishment in the United States).

Non-U.S. Holders should also note that recently proposed Treasury regulations, if finalized in their current form, could impose withholding tax at a rate of 30% (subject to reduction under an applicable income tax treaty) on amounts treated as attributable to U.S.-source dividends on equities underlying financial instruments such as the securities. As proposed, these rules are sweeping in scope and could apply even if the payments on the relevant equity-linked financial instrument are determined without reference to dividends on the underlying equities. If applicable, withholding would apply with respect to amounts treated as attributable to dividends on underlying U.S. equities paid after December 31, 2015 if you acquired the security in question on or after March 5, 2014. Although there are exceptions to the broad reach of these proposed withholding rules, they are uncertain in scope, and we or other withholding agents may determine that withholding is required after December 31, 2015.

In the event of any withholding, we will not be required to pay any additional amounts with respect to amounts so withheld. If you are not a United States person, you are urged to consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the securities in light of your particular circumstances.

Use of proceeds and hedging:

The net proceeds we receive from the sale of the securities 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 securities.

The securities are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the securities. See “How the Securities Work” and “Hypothetical Examples” in this document for an illustration of the risk-return profile of the securities and “S&P 500® Index Overview” in this document for a description of the market exposure provided by the securities.

The original issue price of the securities is equal to JPMS’s estimated value of the securities 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 securities, plus the estimated cost of hedging our obligations under the securities.

For purposes of the securities offered by this document, the first and second paragraph of the section entitled “Use of Proceeds and Hedging” on page PS-40 of the accompanying product supplement no. MS-4-I are deemed deleted in their entirety. Please refer instead to the discussion set forth above.

Benefit plan investor considerations:

See “Benefit Plan Investor Considerations” in the accompanying product supplement no. MS-4-I

Supplemental plan of distribution:

Subject to regulatory constraints, JPMS intends to use its reasonable efforts to offer to purchase the securities in the secondary market, but is not required to do so.

We or our affiliate may enter into swap agreements or related hedge transactions with one of our other affiliates or unaffiliated counterparties in connection with the sale of the securities and JPMS and/or an affiliate may earn additional income as a result of payments pursuant to the swap or related hedge transactions. See “— Use of proceeds and hedging” above and “Use of Proceeds and Hedging” on page PS-40 of the accompanying product supplement no. MS-4-I.

Validity of the securities:

In the opinion of Davis Polk & Wardwell LLP, as our special products counsel, when the securities offered by this pricing supplement have been executed and issued by us and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such securities will be our valid and binding obligations, 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

January 2014

Page 14

Contingent Income Securities due January 22, 2024

Based on the Performance of the S&P 500® Index
Principal at Risk Securities

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 of America, the laws of the State of New York and the General Corporation Law of the State of Delaware. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and its authentication of the securities and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated 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 29, 2012.

Contact:

Morgan Stanley Wealth Management clients may contact their local Morgan Stanley branch office or Morgan Stanley's principal executive offices at 1585 Broadway, New York, New York 10036 (telephone number (800) 869-3326).

Where you can find more information:

You should read this document 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 securities are a part, and the more detailed information contained in product supplement no. MS-4-I dated December 27, 2011 and underlying supplement no. 1-I dated November 14, 2011.

This document, together with the documents listed below, contains the terms of the securities, supplements the preliminary terms related hereto 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, stand-alone 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. MS-4-I and in "Risk Factors" in the accompanying underlying supplement no. 1-I, as the securities 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 securities. 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. MS-4-I dated December 27, 2011:**

http://www.sec.gov/Archives/edgar/data/19617/000089109211008357/e46666_424b2.pdf

- **Underlying supplement no. 1-I dated November 14, 2011:**

http://www.sec.gov/Archives/edgar/data/19617/000089109211007615/e46154_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 document, the "Company," "we," "us," and "our" refer to JPMorgan Chase & Co.