

J.P.Morgan

JPMorgan Chase & Co.

(incorporated in the State of Delaware, United States of America)

as Issuer in respect of

IDR 710,370,000,000 USD-Settled Notes linked to the Indonesian Rupiah, due 22 March 2014
(the "Securities" or the "Notes")

(ISIN: XS0607288288)

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

This document (the "**Prospectus**") constitutes a Prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") relating to the above-referenced Securities issued by JPMorgan Chase & Co. (the "**Issuer**") under its Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**").

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "**FSMA**") (the "**UK Listing Authority**") for the Securities to be admitted to the Official List of the UK Listing Authority (the "**Official List**") and to the London Stock Exchange for the Securities to be admitted to trading on the London Stock Exchange plc's Regulated Market. In this Prospectus, references to Securities being listed shall mean that such Securities have been admitted to the Official List and have been admitted to trading on the London Stock Exchange's Regulated Market. The London Stock Exchange's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer.

THE SECURITIES ARE NOT BANK DEPOSITS AND ARE NOT INSURED OR GUARANTEED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION (THE "FDIC"), THE U.S. DEPOSIT INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY. THE SECURITIES ARE NOT GUARANTEED UNDER THE FDIC'S TEMPORARY LIQUIDITY GUARANTEE PROGRAM.

SEE THE SECTION ENTITLED "RISK FACTORS" BELOW FOR CERTAIN INFORMATION THAT SHOULD BE CONSIDERED BY INVESTORS IN THE SECURITIES. SEE ALSO "KEY INVESTOR INFORMATION" WITHIN THE SUMMARY FOR AN OVERVIEW OF ESSENTIAL CHARACTERISTICS OF THE SECURITIES.

The credit ratings of JPMorgan Chase & Co. referred to in the 2012 Base Prospectus have been issued by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch, Inc. ("Fitch"), none of which is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation"). Notwithstanding this, pursuant to Article 24(4) of the CRA Regulation, European regulated investors may use such ratings for regulatory purposes if such ratings are endorsed by a credit rating agency which is established in the European Union and registered under the CRA Regulation. The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Markets Authority (www.esma.europa.eu). Information in such website shall not form part of, or be incorporated by reference into, this Prospectus.

As at the date of this Prospectus, the credit ratings of JPMorgan Chase & Co. referred to in this Prospectus issued by each of S&P, Moody's and Fitch have been endorsed, in each case, by their respective European Union established affiliates which are registered under the CRA Regulation.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities.

Offer information will be provided at the time of any sub-offers.

Dealer

J.P. Morgan

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IMPORTANT NOTICES**NOTICE TO NEW HAMPSHIRE RESIDENTS**

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (THE "RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission ("**CFTC**") under the U.S. Commodity Exchange Act, as amended ("**CEA**"). Securities may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to or for the account or benefit of any U.S. Person except in accordance with Rule 144A under the Securities Act ("**Rule 144A**") and in reliance upon the relevant exemptions from state securities laws and any other applicable laws of other jurisdictions. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may only be conducted in compliance with the Securities Act. The Securities are being offered and sold only to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A), that are also Eligible Investors (as defined in the 2012 Base Prospectus) at the time of sale, in reliance on Rule 144A. Investors are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Notes are sold through J.P. Morgan Securities Ltd. ("**JPMSL**") as dealer under the Programme and J.P. Morgan Securities LLC ("**JPMS**") as agent for the dealer. If you purchase or acquire the Notes, you will not be permitted to resell, pledge or otherwise transfer the Notes except (i) to JPMSL (or JPMS as its agent) or an affiliate thereof, but only if it agrees to purchase the Notes from you, or (ii) to a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, but only if the transferee has been approved in writing by JPMSL (or JPMS as its agent); provided that, in lieu of giving such approval, JPMSL (or JPMS as its agent) or an affiliate thereof may purchase such Notes if it so chooses on the same terms as those agreed by such qualified institutional buyers. You may be unable to sell the Notes and should be willing to hold the Notes until expiration.

THE NOTES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES & EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

NOTICE REGARDING CERTAIN SECURITIES AND COMMODITIES MATTERS

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, AND

NEITHER THESE SECURITIES NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED OR EXERCISED OR REDEEMED, EXCEPT IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON WHO MEETS ALL OF THE FOLLOWING REQUIREMENTS AT THE TIME OF SUCH TRANSFER: (A) IT IS A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") AS DEFINED IN RULE 144A; (B) IT WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES; (C) IT IS PURCHASING SOLELY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE QIBs AS TO EACH OF WHICH IT EXERCISES SOLE INVESTMENT DISCRETION AND FOR EACH OF WHICH IT HAS FULL POWER TO MAKE THE ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN CLAUSES (A) THROUGH (G); (D) IT IS AN "ELIGIBLE CONTRACT PARTICIPANT" AS DEFINED IN THE U.S. COMMODITIES EXCHANGE ACT, AS AMENDED; (E) IT HAS ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS (OR, IF THIS SECURITY IS A NOTE REPRESENTED BY A GLOBAL SECURITY, THEN IT SHALL BE DEEMED TO HAVE ENTERED INTO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS) FOR THE BENEFIT OF THE DEALER AND THE RELEVANT ISSUER (TOGETHER WITH THEIR RESPECTIVE AFFILIATES AND CONTROL PERSONS) AND REMAINS IN COMPLIANCE THEREWITH; (F) IT UNDERSTANDS AND ACKNOWLEDGES THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (G) IT AGREES THAT IT WILL NOT REOFFER, RESELL, REDELIVER, PLEDGE OR OTHERWISE TRANSFER ANY SECURITIES OR ANY LEGAL OR BENEFICIAL INTEREST THEREIN TO ANY PERSON EXCEPT (X) TO THE ISSUER OR THE DEALER OR (Y) IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN ACCORDANCE WITH RULE 144A EXCLUSIVELY TO OR THROUGH THE ISSUER OR THE DEALER TO PERSONS WHO MEET ALL OF THE REQUIREMENTS OF CLAUSES (A) THROUGH (E) ABOVE, WHO MAKE THE ACKNOWLEDGMENT IN CLAUSE (F) ABOVE AND WHO MAKE AN UNDERTAKING TO THE EFFECT OF THIS CLAUSE (G). ANY PLEDGE, SALE OR OTHER TRANSFER OF THESE SECURITIES EFFECTED OTHERWISE THAN TO OR THROUGH THE ISSUER OR THE DEALER TO A PERSON THAT IS (i) A QIB, (ii) AN ELIGIBLE CONTRACT PARTICIPANT, (iii) A PARTY TO THE RELEVANT INVESTOR LETTER OF REPRESENTATIONS IN COMPLIANCE WITH (E) ABOVE AND (iv) SUBJECT TO CLAUSE (G) ABOVE SHALL, AT THE OPTION OF THE ISSUER, (X) BE VOIDABLE OR (Y) GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY SECURITIES HELD BY SUCH TRANSFEREE.

NOTICE REGARDING ERISA MATTERS

THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR AN ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, SECTION 3(42) OF ERISA OR OTHERWISE (EACH A "**PLAN**") OR ANY GOVERNMENTAL, CHURCH, NON-U.S., OR OTHER PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS SUCH ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITY WOULD NOT CONSTITUTE OR RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW). ANY FIDUCIARY OF A PLAN ACQUIRING A SECURITY IN RELIANCE UPON THE STATUTORY "SERVICE PROVIDER EXEMPTION" UNDER SECTION 408(b)(17) OF ERISA AND SECTION 4975(d)(20) OF THE CODE WILL REPRESENT AND WARRANT OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, AS APPLICABLE, AT THE TIME OF THE PLAN'S ACQUISITION AND THROUGHOUT THE PERIOD THE PLAN HOLDS THE SECURITY THAT (X) THE PLAN FIDUCIARY HAS MADE A GOOD FAITH DETERMINATION THAT THE PLAN IS PAYING NO MORE THAN, AND IS RECEIVING NO LESS THAN, ADEQUATE CONSIDERATION IN CONNECTION WITH THE TRANSACTION AND (Y) NONE OF JPMORGAN CHASE & CO. OR ANY OF ITS AFFILIATES EXERCISES DISCRETIONARY

AUTHORITY OR CONTROL OR RENDERS INVESTMENT ADVICE WITH RESPECT TO THE ASSETS OF THE PLAN WHICH THE FIDUCIARY IS USING TO ACQUIRE THE SECURITY. ANY PURPORTED TRANSFER OF THE SECURITY, OR ANY INTEREST THEREIN, TO AN ACQUIRER OR TRANSFEREE THAT DOES NOT COMPLY WITH THE REQUIREMENTS OF THIS PARAGRAPH WILL BE OF NO FORCE AND EFFECT AND SHALL BE NULL AND VOID AB INITIO. EACH BENEFICIAL OWNER OF THIS SECURITY IN PHYSICAL FORM WILL BE REQUIRED TO EXECUTE AN INVESTOR LETTER OF REPRESENTATIONS OR WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN SUCH LETTER.

JPMorgan Chase & Co. (the "**Responsible Person**") accepts responsibility for the information given in this Prospectus and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Notwithstanding the above paragraph or anything else in this Prospectus, the Issuer will not accept responsibility for the information given in this Prospectus or the Contractual Terms in relation to offers of Securities made by an offeror not authorised by the Issuer to make such offers. Generally, each person named as "Dealer" or "Manager" and any party named as a "Distributor" (if any) or other "placer" (if any) in the Contractual Terms will be so authorised, but any other party generally will not. Investors should therefore enquire whether the relevant offeror is so authorised by the Issuer and, if it is not, the investors should be aware that the Issuer will not be responsible for this Prospectus or the Contractual Terms for the purposes of the relevant securities laws. Further, whether or not the relevant offeror has been so authorised, no person is authorised to give any information or to make any representation not contained in, or not consistent with, this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. If an investor is in any doubt about whether it can rely on this Prospectus and the Contractual Terms and/or who is responsible for the contents thereof it should take legal advice.

Any person (an "Investor") intending to acquire or acquiring any securities from any person (an "Offeror") should be aware that, in the context of an offer to the public as defined in section 102B of the Financial Services and Markets Act 2000 (FSMA), the Issuer may be responsible to the Investor for the Prospectus under section 90 of FSMA, only if the Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for the Prospectus for the purposes of section 90 of FSMA in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Prospectus and/or who is responsible for its contents it should take legal advice.

An investment in Securities is subject to a very high degree of complex risks which may arise without warning. Securities may at times be volatile and losses may occur quickly and in unanticipated magnitude. Securities are extremely speculative and investors bear the risk that they could lose all of their investment. No person should acquire the Securities unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss and any investment in the Securities is consistent with such person's overall investment strategy. Each investor in the Securities should consider carefully whether the Securities it considers acquiring are suitable for it in the light of such investor's investment objectives, financial capabilities and expertise. Investors in the Securities should consult their own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist them in determining the suitability of the Securities for them as an investment. See the section entitled "Risk Factors".

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

The distribution of this Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction. The publication of this Prospectus is not intended as an offer or solicitation for the purchase or sale of any financial instrument in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction.

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or the Dealer to publish or supplement a prospectus for such offer. See also "Subscription and Sale" in the 2012 Base Prospectus (defined below) incorporated by reference into this Prospectus.

The Dealer has not separately verified the information contained in this Prospectus. The Dealer does not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealer that any recipient of this Prospectus should invest in the Securities. Each investor in the Securities should determine for himself or herself the relevance of the information contained in this Prospectus and any investment in the Securities should be based upon such investigation as such investor deems necessary. The Dealer expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any purchaser or investor in the Securities of any information coming to the attention of the Dealer.

Investors in the Securities are advised to consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of Securities for them as an investment. Each investor in the Securities should be fully aware of and understand the complexity and risks inherent in Securities before it makes its investment decision in accordance with the objectives of its business.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Securities or determined that this Prospectus is accurate or complete. Any representation to the contrary is a criminal offence.

It must be distinctly understood that, in giving these consents, the Commission does not take any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to them.

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

In this Prospectus, unless otherwise specified or the context otherwise requires, references to:

- (i) "U.S.\$", "USD", "\$" and "U.S. Dollars" are to United States dollars;
- (ii) "IDR" is to Indonesian Rupiah, being the lawful currency of the Republic of Indonesia; and
- (iii) "JPMorgan Chase" are to JPMorgan Chase & Co. and its consolidated subsidiaries.

SUMMARY

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

Key Investor Information

This section "Key Investor Information" forms part of the Summary and provides you with key investor information about this product. It is not marketing material. The information is being provided to help you understand the nature and risks of the Securities. You are advised to read it before deciding whether to invest.

1. Title of Securities and securities codes

JPMorgan Chase & Co. IDR 710,370,000,000 USD-Settled Notes linked to the Indonesian Rupiah, due 22 March 2014

(i) ISIN Code: XS0607288288.

(ii) Common Code: 060728828.

2. Name of Issuer of the Securities

The Issuer is JPMorgan Chase & Co.

JPMorgan Chase & Co. is a financial holding company and was incorporated under Delaware law on 28 October 1968 with file number 0691011. JPMorgan Chase's activities are organised, for management reporting purposes, into six business segments, as well as a Corporate/Private Equity segment. The wholesale businesses are the Investment Bank, Commercial Banking, Treasury & Securities Services and Asset Management segments, and the consumer businesses are the Retail Financial Services and Card Services segments.

3. Status of Securities

- (i) The Securities are unsecured and unsubordinated obligations of the Issuer. There is no cross default or negative pledge provisions in respect of the Securities.
- (ii) Holders of Securities will be exposed to the credit risk of the Issuer.

4. Issue Price, denomination and form of the Securities

- (i) The issue price shall be 100 per cent. of the principal amount per Security (being IDR 10,000,000).

The Issue Price shall be paid in United States dollars ("USD" or "U.S.\$"), and the amount payable shall be 100 per cent. of the Aggregate Nominal Amount converted into USD at an exchange rate of IDR 8,770 per U.S.\$ 1.00 (being the "Initial FX Rate"), being U.S.\$ 81,000,000.

Warning: the issue price may be more than (a) the market value of the Securities as at the issue date of the Securities or any other date and (b) the amount, if any, by which J.P. Morgan Securities Ltd. (as dealer) or any other person is willing to purchase the Securities in the secondary market, and may take into account amounts (I) with respect to commissions relating to the issue and sale of the Securities and (II) relating to the hedging of the Issuer's obligations under the Securities. If you are intending to purchase Securities through an intermediary (including by way of introducing broker) you should request details of any such commission or fee payment

from such intermediary before making any purchase.

- (ii) Each Security shall have a denomination of IDR 10,000,000.
- (iii) The Securities will be represented on issue by a permanent global security in registered form.

5. Governing Law

The Securities shall be governed by English law

6. Issue date, maturity date, potential for early redemption and early termination

- (i) The issue date is 22 March 2011.
- (ii) The maturity date is the later to occur of (a) 22 March 2014 (subject to adjustment for non-business days) and (b) following the occurrence of an Unscheduled Holiday or a Price Source Disruption Event (each as defined in the Contractual Terms) in respect of the Final Valuation Date, the second Business Day following the Final Valuation Date.
- (iii) The Securities may be terminated at the option of the Issuer prior to the final maturity date for taxation reasons or for reasons of illegality under the Conditions of the Securities. See General Conditions 5.7, 17 and 18 of the "General Conditions" in the 2010 Base Prospectus (as defined below) incorporated by reference in this Prospectus. In such case, the amount payable on early termination shall be, for each Security, an amount determined by the Calculation Agent as the fair market value of the Security taking into account all relevant factors (but ignoring the event which resulted in such termination) less all costs incurred by the Issuer or any affiliate in connection with such early termination, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

7. Information on the Reference Asset

Reference Asset	Interest Payment Dates	Valuation Dates
The "FX Rate", being, for each Valuation Date, the IDR/USD spot rate, expressed as the number of IDR (or fractional amounts thereof) per U.S.\$ 1.00, for settlement in two FX Business Days (as defined in the Contractual Terms) by reference to the rate reported by the Association of Banks in Singapore which appears on Reuters Page "ABSIRFIX01" to the right of the caption "Spot" under the column "IDR" at approximately 11:00 a.m., Singapore time, on each Valuation Date, subject to adjustment in accordance with the provisions of the Contractual Terms.	The Interest Payments Dates are (i) 22 March 2012 and 22 March 2013 (each subject to adjustment for non-business days), and following the occurrence of an Unscheduled Holiday or a Price Source Disruption Event (as defined in the Contractual Terms) in respect of the corresponding Valuation Date, the second business day following the relevant Valuation Date, and (ii) the Maturity Date.	For each Interest Payments Date, the second FX Business Date (as defined in the Contractual Terms) prior to such day.

8. Interest on the Securities

The interest amount payable on each Interest Payment Date in respect of each Security (of the Specified Denomination of IDR 10,000,000) will be an amount in USD calculated as the quotient of (i) the product of (a) IDR 10,000,000, multiplied by (b) 0.0707, divided by (ii) the FX Rate in respect of the Valuation Date corresponding to such Valuation Date.






9. Final Redemption Amount of the Securities

- (i) The final redemption amount payable on the Securities is linked to the FX Rate.

Holders of the Securities shall have no rights in relation to the Reference Asset.

- (ii) Unless the Securities have previously been redeemed or cancelled and purchased prior to the maturity date under the Conditions of the Securities, the Securities will be redeemed on the maturity date, and the final redemption amount for each Security will be an amount in USD calculated as IDR 10,000,000 divided by the FX Rate in respect of the Valuation Date corresponding to the Maturity Date.

10. Representative Symbols*

Horizon	Market Outlook	Invested Amount will be repaid?***	Investment Objective	Currencies
				
Over 3 years, up to 8	Bullish	Principal at risk	Income	Indonesian Rupiah / United States dollar

* Classification of structured products into categories is not intended to guarantee particular results or performance.

** Any amount that would otherwise be payable in accordance with the redemption formula described above on early or final redemption of the Securities, is subject to (i) insolvency of the Issuer, (ii) (a) prior sale or (b) early redemption of the Securities for certain events (e.g., illegality) and (iii) adjustment made to the terms of the Securities.

11. Key risks

The risks described below are provided to highlight certain of the essential categories of risk only, and are by no means comprehensive. You should read "Risk Factors" in the Prospectus for a fuller description of certain risks in relation to the Securities.

Investing in the Securities puts your capital at risk. You may lose some or all of your investment

- (i) ***Risk that the Securities are not suitable or appropriate for you***

The Securities are structured products which include embedded derivatives, and before deciding to purchase Securities you must understand their terms including (a) the potential risk of the loss of some or all of your investment and (b) the relationship of the potential payout on the Securities to the performance of the underlying Reference Asset, including the characteristics and risks inherent in the Reference Asset.

You should reach an investment decision only after careful consideration, with your own tax, accounting, legal and other professional advisers, of the suitability of the Securities in the light of your particular financial circumstances and investment objectives and risk profile, and the information set forth in this Prospectus.

You should not invest in the Securities unless you can withstand a loss of your invested amount.

- (ii) ***Risk relating to the ability of the Issuer to not make all payments under the Securities or to fulfil its obligations under the Securities to Holders***

It is possible that the Issuer could go bankrupt or otherwise be unable to make the payments owing under the Securities or to fulfil its respective obligations under the Securities to Holders. If that happens, you will not have the protection of any deposit insurance scheme and will not be secured, and may lose some or all of your money.

(iii) ***Risk from having no interest in the Reference Asset***

You should be aware that holders of Securities will have no interest whatsoever in the underlying Reference Asset, and the Issuer may apply your purchase moneys for any corporate purposes. Therefore, if the Issuer fails to make the required payments under the Securities, you will not be able to claim against any assets.

(iv) ***Risk as to the market value and payout of the Securities***

Purchasers of the Securities will be exposed to the performance of the Reference Asset. The past performance of the Reference Asset is not indicative of future performance. The market value of the Securities may be highly volatile and may be adversely affected by a number of factors, such as (a) the credit rating of JPMorgan Chase & Co., (b) the performance of the Reference Asset and (c) various other factors.

(v) ***Risk that there will not be a liquid secondary market into which the Securities may be sold***

An active trading market for the Securities is not likely to develop: the Securities may have no liquidity or the market for the Securities may be limited and this may adversely impact their value or the ability of a holder Securities to sell them.

(vi) ***Conflicts of Interest***

J.P. Morgan affiliates are subject to certain conflicts of interest between their own interests and those of Holders of the Securities. You should read "Conflicts of Interest" below.

(vii) ***IDR/USD Exchange Risk***

The final redemption amount and each interest amount coupon payment will be based on the exchange rate of IDR to USD. Currency exchange rates are volatile and will affect the return to the Holder of the Securities of principal and/or coupon. In addition, the Government of Indonesia can from time to time intervene in the foreign exchange market. These interventions or other governmental actions could adversely affect the value of the Securities, as well as the yield (in USD terms) on the Securities and the amount payable at maturity or upon acceleration. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in Indonesia or elsewhere could lead to significant and sudden changes in the exchange rate between the Indonesia Rupiah and the U.S. dollar.

12. Calculation Agent

The Calculation Agent shall be J.P. Morgan Securities Ltd. The Calculation Agent has broad discretion in certain circumstances to make certain determinations, including to make adjustments to the terms of the Securities and/or to cause early redemption of the Securities, any of which may be adverse to holders of the Securities.

13. Listing, clearance and rating

- (i) Application has been made for the Securities to be listed on the Official List of the London Stock Exchange and admitted to trading on the Regulated Market of the London Stock Exchange (which is regulated by Directive 2004/39/EC on Markets in Financial Instruments).
- (ii) The Securities will be cleared on issue date through Euroclear and Clearstream, Luxembourg.
- (iii) The Securities will not be rated.

14. Practical Information

- (i) You can find further information on the Issuer in this Prospectus (including the information

incorporated by reference in "Documents Incorporated by Reference" below). The documents incorporated by reference will be available for inspection without charge at the Principal Programme Agent's office in London.

You can find the SEC filings of JPMorgan Chase & Co. on the website maintained by the SEC at <http://www.sec.gov>. and also on JPMorgan Chase & Co.'s investor relations website at <http://investor.shareholder.com/jpmorganchase/>. Unless specifically incorporated by reference into this Prospectus, JPMorgan Chase & Co.'s filings with the SEC shall not be deemed to be part of this Prospectus.

- (ii) You can find further information on the Reference Asset in this Prospectus (including the information incorporated by reference) and at www.reuters.com (the information appearing on such web-site does not form part of this Prospectus).

15. Date of Publication

This Summary (including this Key Investor Information) is published on 29 June 2012.

PERFORMANCE SCENARIOS

The scenarios presented below are examples and are purely indicative and are presented for illustrative purposes only. The examples shown below may not have an equal probability of occurrence. The redemption amount in respect of the Securities will be calculated in accordance with the terms and conditions of the Securities as set out in this Prospectus.

The denomination per Security is IDR 10,000,000 and the Initial FX Rate is IDR 8,770 per U.S.\$ 1.00. The Issue Price of each Security (of the denomination per Security of IDR 10,000,000) in USD is U.S.\$ 1,140.25 (rounded to two decimal places).

If the value of the IDR falls against the USD, such that a greater number of IDR is required to purchase U.S.\$ 1.00, this will result in an increase in the FX Rate and a reduction in interest and principal payments, which are denominated in USD and linked to the FX Rate.

INTEREST AMOUNT

- (i) **Scenario 1 – negative return:** In respect of an Interest Payment Date, the FX Rate on the corresponding Valuation Date is higher than IDR 8,770 per U.S.\$ 1.00.

The Interest Amount payable on such Interest Payment Date, in USD, will be less than U.S.\$ 80.62 (which is the Interest Amount that would have been payable if the FX Rate on the corresponding Valuation Date had remained at the Initial FX Rate).

- (ii) **Scenario 2:** In respect of an Interest Payment Date, the FX Rate on the corresponding Valuation Date is less than or equal to IDR 8,770 per U.S.\$ 1.00.

The Interest Amount payable on such Interest Payment Date, in USD, will be greater than or equal to U.S.\$ 80.62 (which is the Interest Amount that would have been payable if the FX Rate on the corresponding Valuation Date had remained at the Initial FX Rate).

FINAL REDEMPTION AMOUNT

- (i) **Scenario 1 – negative return:** In respect of the Maturity Date, the FX Rate on the corresponding Valuation Date is higher than IDR 8,770 per U.S.\$ 1.00.

The Final Redemption Amount payable on the Maturity Date, in USD, will be less than U.S.\$ 1,140.25. **In this scenario, an investor who purchased the Notes at the Issue Price in USD will sustain a loss of some or almost all of the amount invested in the Securities (other than any Interest Amount received prior to maturity).**

- (ii) **Scenario 2:** In respect of the Maturity Date, the FX Rate on the corresponding Valuation Date is less than or equal to IDR 8,770 per U.S.\$ 1.00.

The Final Redemption Amount payable on the Maturity Date, in USD, will be equal to or greater than U.S.\$ 1,140.25.

RISK FACTORS

The principal risks of an investment in these Securities are as specified below and in the section entitled "Risk Factors" of the Base Prospectus incorporated by reference into this Prospectus.

Purchase of these Securities involves substantial risks: Potential purchasers should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Potential purchasers should make all pertinent inquiries they deem necessary without relying on the Issuer or the Dealer. Potential purchasers should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Potential purchasers should consider carefully all the information set forth in this Prospectus along with all the information incorporated by reference into this Prospectus, including, for the avoidance of doubt, the risk factors that may affect the relevant Issuer's ability to fulfil their respective obligations under the Securities, as specified in the table set out in the "Documents Incorporated by Reference" section.

1. **"Fundamental risks" of the potential loss of investment and potential lack of suitability in relation to an investment in Securities**

1.1 **Investors in Securities may receive back less than the original invested amount:** Investors in Securities may lose the value of their entire investment in the Securities or part of it as a result of the occurrence of any one or more of the following events:

- (i) the terms of the Securities do not provide for full repayment of the initial purchase price upon final maturity and therefore a loss will be suffered if the Reference Asset performs in such a manner that the final redemption amount is less than the initial purchase price. The pay-out formula of the Securities does not provide for "principal protection" in USD terms, in which all payments will be made. The Securities are intended to repay the principal based on a fixed amount of IDR; however, because payments in USD on the Securities will be calculated based on the level of the exchange rate of IDR and USD (expressed as the number of IDR that will purchase U.S.\$ 1.00), a fall in the value of IDR will cause a lower payment in USD terms. Investors in Securities that are not principal protected may risk losing their entire investment if the value of the Reference Asset does not move in the anticipated direction;
- (ii) the Issuer of the Securities is subject to insolvency proceedings or some other event impairing the ability of each to meet its obligations under the Securities;
- (iii) the purchaser seeks to sell the Securities prior to their scheduled maturity, and the sale price of the Securities in the secondary market is less than the purchaser's initial investment; and
- (iv) the Securities are subject to certain adjustments in accordance with the terms and conditions of such Securities that may result in the scheduled amount to be paid upon redemption being reduced to or being valued at an amount less than a purchaser's initial investment.

The obligations of the Issuer of the Securities are not secured. Notwithstanding that the Securities are linked to the performance of the Reference Asset, investors in the Securities do not have and shall not receive any rights in respect of the Reference Asset and shall have no right to call for the Reference Asset to be delivered to them. The Issuer of the Securities shall not be required to hold the Reference Asset.

1.2 **The Securities may not be a suitable investment for all investors:** Each investor in the Securities must determine the suitability of such investment in light of the investor's own circumstances. In particular, each investor should:

- (i) have sufficient knowledge and experience (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) to evaluate the Securities, the merits and risks of investing in the Securities, all information contained or incorporated by reference into this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the investor's particular financial situation, an investment in the Securities and the impact the Securities will have on the investor's overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the

Securities, including where the settlement currency is different from the currency in which such investor's principal financial activities are principally denominated;

- (iv) understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the terms of the Securities and be familiar with any relevant financial markets;
- (v) understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of the Reference Asset and how the performance thereof may affect the pay-out and value of the Securities; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser and/or other professional adviser) possible scenarios for economic, interest rate and other factors that may affect the investment and the investor's ability to bear the applicable risks.

The Securities are complex financial instruments and may include embedded derivatives. An investor should not invest in Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how such Securities will perform under changing conditions, the resulting effects on the value of those Securities and the impact that such Securities will have on the investor's overall investment portfolio.

None of the Issuer, Dealer or any J.P. Morgan affiliate has given, and none of them will give, to any investor in Securities (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of such Securities, and the investor should be aware that the Issuer is acting as an arm's-length contractual counterparty and not as an advisor or fiduciary.

2. Risk factors that are generic to Securities to be issued under the Programme

2.1 **The Issue Price of the Securities may be more than the market value of such Securities as at the Issue Date and the price of the Securities in secondary market transactions:** The Issue Price in respect of the Securities specified in this Prospectus may be more than the market value of the Securities as at the Issue Date, and more than the price, if any, at which the Dealer or any other person is willing to purchase such Securities in secondary market transactions. In particular, the Issue Price in respect of the Securities may take into account amounts with respect to commissions relating to the issue and sale of such Securities and amounts relating to the hedging of the Issuer's obligations under such Securities.

2.2 **The market value and the amount payable on redemption of the Securities may be adversely affected by a number of factors, and the price at which a Holder of such Securities may be able to sell such Securities prior to maturity may be at a substantial discount to the market value of such Securities on the Issue Date, and a Holder may suffer a loss of some or up to all of the entire invested amount of the Securities on redemption**

- (i) ***The Securities are subject to the credit risk of the relevant Issuer and (if applicable) Guarantor. The credit ratings and credit spreads of the relevant entities may adversely affect the market value of the Securities, and any default by the Issuer and (if applicable) Guarantor on its payment obligations would reduce the amount an investor would receive on the Securities, possibly to zero:*** The Securities are subject to the credit risk of the relevant Issuer and (if applicable) Guarantor, and their respective credit ratings and credit spreads may adversely affect the market value of the Securities. Investors are dependent on the relevant Issuer's and (if applicable) Guarantor's ability to pay (or deliver, as applicable) all amounts due on the Securities, and therefore investors are subject to the credit risk of such JPMorgan Chase entities and to changes in the market's view of the creditworthiness of such JPMorgan Chase entities. Any decline in such credit ratings or increase in the credit spreads charged by the market for taking credit risk on such JPMorgan Chase entities is likely to affect adversely the value of the Securities. If the relevant Issuer and (if applicable) Guarantor were to default on its payment obligations, an investor may not receive any amounts owed to it under the Securities and could lose its entire investment.

As described in the section entitled "*JPMorgan Chase & Co. – Trend information / Business Outlook*" on pages 344-346 of the 2012 Base Prospectus, the Chief Investment Office (which is part of the Corporate segment) of JPMorgan Chase & Co. has had, since the end of the first quarter of 2012, significant mark-to-market losses in its synthetic credit portfolio, partially offset

by securities gains. These and any future losses may lead to heightened regulatory scrutiny and additional regulatory or legal proceedings against JPMorgan Chase, and may continue to adversely affect the credit ratings and credit spreads of JPMorgan Chase entities (including the Issuer) and, as a result, the market value of the Securities. See the section entitled "*JPMorgan Chase & Co. – Trend information / Business Outlook*" on pages 344-346 of the 2012 Base Prospectus; the JPMorgan Chase & Co. March 2012 Form 10-Q incorporated by reference herein; and the section entitled "*Risk Factors – 6. Risk factors that may affect the relevant Issuer's and Guarantor's (if any) ability to fulfil their respective obligations under the Securities – 6.7 Risk Management – JPMorgan Chase's framework for managing risks may not be effective in mitigating risk and loss to JPMorgan Chase*" on pages 58-59 of the 2012 Base Prospectus, for further discussion.

- (ii) ***The market value of the Securities at any time and/or the amount payable and on redemption of the Securities is dependent on the performance of the underlying Reference Asset:*** The Securities which are linked to the Reference Asset represent an investment linked to the economic performance of the Reference Asset and investors should note that any return on their investment in the Securities will depend upon the performance of the Reference Asset. Investors should not invest in the Securities if they do not fully understand how the performance of the Reference Asset may affect the pay-out and value of the Securities, including (i) the potential to lose all their investment, (ii) any limit on potential profits and (iii) the effects of any leverage.

As the amounts payable in respect of the Securities are linked to the performance of the Reference Asset, an investor in the Securities must generally make correct predictions as to the direction, timing and magnitude of an anticipated change in the value of the Reference Asset or other basis which may be specified in this Prospectus. However, it is impossible to make such predictions with any degree of certainty, and investors in Securities must be aware that the historical performance of the Reference Asset should not be taken as an indication of future performance of the Reference Asset during the term of the Securities.

In contrast to a direct investment in the Reference Asset, the Securities represent the right to receive payment of amounts which will be determined by reference to the performance of the Reference Asset. Investors should also note that while the market value of the Securities linked to the Reference Asset will be influenced (positively or negatively) by the Reference Asset, any change may not be comparable or directly proportionate to the change in value of the Reference Asset.

INVESTORS MUST REVIEW THIS PROSPECTUS TO ASCERTAIN HOW THE PERFORMANCE OF THE REFERENCE ASSET WILL AFFECT THE AMOUNT PAYABLE ON THE SECURITIES.

- (iii) ***The market value of the Securities at any time is dependent on other matters in addition to the credit risk of the Issuer and the performance of the Reference Asset:*** The market value of the Securities at any time will be affected by a number of factors independent of the creditworthiness of the Issuer and the performance of the Reference Asset, including:
- (a) market interest and yield rates;
 - (b) the time remaining to the Maturity Date; and
 - (c) numerous other economic, political and other factors.

The amount payable in respect of Securities at any time prior to redemption is typically expected to be less than the trading price of such Securities at that time. The difference between the trading price and such amount will reflect, among other things, a "time value" for the Securities. The "time value" of the Securities will depend partly upon the length of the period remaining to final redemption and expectations concerning the value of the Reference Asset.

Before selling Securities, Holders should carefully consider, among other things, (a) the trading price of the Securities, (b) the value and volatility of the Reference Asset, (c) the time remaining to expiration, (d) the probable range of amounts payable on the Securities, (e) any changes in interim interest rates, (f) any changes in currency exchange rates, (g) the depth of the market or liquidity of the Reference Asset and (h) any related transaction costs.

(iv) ***The market value of Securities may be highly volatile:*** Holders of the Securities are exposed to the performance of the Reference Asset. The price, performance or investment return of the Reference Asset may be subject to sudden and large unpredictable changes over time and this degree of change is known as "volatility". The volatility of the Reference Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Securities.

2.3 **An active trading market for the Securities is not likely to develop:** Unless otherwise communicated by the Issuer or any J.P. Morgan affiliate to the investor in the Securities, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require the Issuer or any J.P. Morgan affiliate to provide liquidity in respect of such Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the investor Securities to dispose of them. Subject to the rules of any relevant stock exchange, the Issuer may seek in its sole discretion the delisting of any Securities without notice to the Holders of such Securities.

A secondary market is unlikely to develop and, even if a secondary market does develop, it is not possible to predict the price at which Securities will trade in such secondary market. Neither the Issuer nor any J.P. Morgan affiliate is under any obligation, and none of the Issuer or any J.P. Morgan affiliate makes any commitment, to make a market in or to repurchase the Securities. If the Issuer or any J.P. Morgan affiliate does make a market for the Securities, it may cease to do so at any time without notice.

2.4 **There may be price discrepancies with respect to the Securities as between various dealers or other purchasers in the secondary market:** If at any time a third party dealer quotes a price to purchase Securities or otherwise values Securities, that price may be significantly different (higher or lower) from any price quoted by any J.P. Morgan affiliate. Furthermore, if any Holder sells their Securities, the Holder will likely be charged a commission for secondary market transactions, or the price may reflect a dealer discount.

2.5 **The Securities may be redeemed prior to their scheduled final maturity:** In certain circumstances, the Early Payment Amount payable on the redemption of a Security prior to its scheduled maturity may be less than its original purchase price and could be as low as zero.

Following early redemption of Securities, the Holders of such Securities may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time.

Securities may be redeemed prior to maturity for any of the following reasons:

- (i) the occurrence of certain events or other circumstances in relation to a Reference Asset at the discretion of the Calculation Agent (see the Specific Product Provisions);
- (ii) the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason (see General Condition 17);
- (iii) the occurrence of certain taxation events (see General Condition 5.7); or
- (iv) following an Event of Default (see General Condition 16).

With regard to early redemption due to any of the above events, including due to illegality or tax, the Early Payment Amount in respect of each Security shall (unless otherwise specified in this Prospectus) be an amount determined by the Calculation Agent as representing the fair market value of such Securities immediately prior (and ignoring the circumstances leading) to such early redemption, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other Securities of any type whatsoever hedging the Issuer's obligations under the Securities). An investor in Securities should be aware that this Early Payment Amount may be less than the investor's initial investment, and in such case see risk factor 1.1 (*Investors in Securities may receive back less than the original invested amount*).

- 2.6 **JPMorgan Chase is subject to various potential conflicts of interest in respect of the Securities, which could have an adverse effect on the Securities:** See "Conflicts of Interest" below.
- 2.7 **Any consequential postponement of, or any alternative provisions for, valuation following a Market Disruption Event may have an adverse effect on the value of the Securities:** If an issue of Securities includes provisions dealing with the occurrence of a Market Disruption Event on a valuation date in respect of the Reference Asset), and the Calculation Agent determines that a Market Disruption Event has occurred or exists on such date, any consequential postponement of, or any alternative provisions for, valuation provided in the Securities may have an adverse effect on its value.
- 2.8 **It may not be possible to use the Securities as a perfect hedge against the market risk associated with investing in the Reference Asset:** Investors intending to invest in Securities to hedge against the market risk associated with investing in the Reference Asset should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly match the value of the Reference Asset. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will match movements in the value of the Reference Asset. For these reasons, among others, it may not be possible to purchase or liquidate Securities in a portfolio at the prices used to calculate the value of any Reference Asset.
- 2.9 **There may be regulatory consequences to the Holder of holding Securities linked to the Reference Asset:** There may be regulatory and other consequences associated with the ownership by certain investors in certain Securities linked to the Reference Asset. Each investor in Securities must conduct its own investigation into its regulatory position with respect to the potential investment in Securities, and none of the Issuer, the Dealer or the Arranger assumes any obligation or liability whatsoever to such investor in such regard.
- 2.10 **Securities may be amended without the consent of the Holders or with the consent of only some of the Holders binding all of the Holders of Securities:** Subject as provided below, the terms and conditions of the Securities may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if the amendment:
- (i) is of a formal, minor or technical nature; or
 - (ii) is made to cure a manifest or proven error; or
 - (iii) is made to cure any ambiguity or is made to correct or supplement any defective provisions of the Securities or the Agency Agreement (as applicable); or
 - (iv) is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
 - (v) will not materially and adversely affect the interests of the Holders of the Securities.

In addition, other changes may be made to the terms and conditions with the consent of the Holders. In order to make such changes, the Issuer requires the consent of up to 50 per cent. (50%) of the Holders (in the case of minor amendments) or 75 per cent. (75%) of the Holders (in the case of more fundamental amendments). Any dissenting Holders will be bound by such changes. Therefore the Issuer may be able to make a change which certain Holders have voted against if 50 per cent. (50%) or 75 per cent. (75%) (as the case may be) of the Holders of the entire series of Securities have approved the change. See General Condition 23.1(c) (*Modification and waiver with Holder consent (Securities other than French Securities and German Securities)*).

- 2.11 **The Issuer of Securities may be substituted without the consent of the Holders:** The Issuer of Securities may be substituted (subject to the Issuer having become obliged (due to a change in law) to pay Additional Amounts in accordance with General Condition 18 (*Taxation*)) as obligor under such Securities in favour of any company from JPMorgan Chase & Co. and its consolidated subsidiaries. Whilst the new issuer will provide an indemnity in favour of the Holders of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, Holders will not have the right to object to such substitution. See General Condition 27 (*Substitution*).
3. **Risk factors that are generic to Securities that are linked to a Reference Asset**

- 3.1 **No rights of ownership in the Reference Asset:** Investors in Securities should be aware that the Reference Asset will not be held by the Issuer for the benefit of the investors in such Securities, and as such, investors will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to the Reference Asset referenced by such Securities. For the avoidance of doubt, no J.P. Morgan affiliate is under any obligation whatsoever to acquire and hold the Reference Asset.
- 3.2 **The performance of the Securities is linked to the performance of the Reference Asset:** The investors in the Securities are exposed to the performance of the Reference Asset.
- 3.3 **The past performance of the Reference Asset is not indicative of future performance:** Any information about the past performance of the Reference Asset at the time of the issuance of the Securities should not be regarded as indicative of the range of, or trends in, fluctuations in the Reference Asset that may occur in the future.
- 3.4 **Postponement or alternative provisions for the valuation of the Reference Asset may have an adverse effect on the value of the Securities:** If the Calculation Agent determines that any scheduled valuation date (i) falls on a day which is not a Scheduled Trading Day for the Reference Asset or any other day which is subject to adjustment in accordance with the terms and conditions of the Securities and/or (ii) any form of disruption event in relation to the Reference Asset has occurred which affects the valuation of the Reference Asset, the Calculation Agent has broad discretion to make any consequential postponement of, or any alternative provisions for, valuation of the Reference Asset provided in the terms and conditions of the Securities, including a determination of the value of the Reference Asset by the Calculation Agent in its discretion, each of which may have an adverse effect on the value of the Securities.
- 3.5 **The Calculation Agent has broad discretion to make certain determinations and adjustments, and/or to cause early redemption of the Securities, any of which may be adverse to Holders:** The Calculation Agent may in certain circumstances adjust the terms and conditions of the Securities (without the consent of the Holders) or may procure the early redemption of such Securities prior to their scheduled maturity date where particular adjustment events specified to be applicable to such Securities occur, in each case, in accordance with such terms and conditions. In the event of such early termination the Issuer will repay such Securities at the Early Payment Amount, which will be determined on the basis of an amount determined by the Calculation Agent equal to the fair market value of such Securities immediately prior (and ignoring the circumstances leading to) such early redemption. Investors in Securities should be aware that it is likely that such Early Payment Amount will be less than the purchaser's initial investment, and in such case see risk factor 1.1 (*Investors in Securities may receive back less than the original invested amount*) above. Following any such early redemption of Securities, the investors in such Securities will generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the expected yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time.
- 3.6 **There are significant risks in investing in Securities which reference one or more emerging market Reference Assets:** Where the terms and conditions of the Securities reference one or more emerging market Reference Assets, investors in such Securities should be aware that the political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Reference Asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the Reference Assets illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may

be difficult as a result to assess the value or prospects of the Reference Assets.

4. **Risk factors associated with Securities that are linked to one or more specific types of Reference Asset**

4.1 **Risks associated with Foreign Exchange Rates as Reference Assets:** An investment in FX Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security.

- (i) ***Factors affecting the performance of the relevant foreign exchange rate may adversely affect the value of the Securities:*** The foreign exchange rate to which the Securities are linked will affect the nature and value of the investment return on the Securities. The performance of foreign exchange rates is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency.
- (ii) ***J.P. Morgan is a major foreign exchange dealer and is subject to conflicts of interest:*** Investors should note that certain J.P. Morgan affiliates are regular participants in the foreign exchange markets and in the ordinary course of their business may effect transactions for their own account or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant FX Rate. Such transactions may affect the relevant FX Rate, the market price, liquidity or value of the Securities and could be adverse to the interests of Holders. No J.P. Morgan affiliate has any duty to enter into such transactions in a manner which is favourable to Holders. See "Conflicts of Interest" on below.
- (iii) ***Currencies of emerging markets jurisdictions pose particular risks:*** FX Linked Securities linked to emerging market currencies may experience greater volatility and less certainty as to the future levels of such emerging market currencies or their rate of exchange as against other currencies. See risk factor 3.6 (*There are significant risks in investing in Securities which reference one or more emerging market Reference Assets*).

5. **Specific risks in relation to the Securities**

(i) ***IDR/USD Exchange Risk***

The Final Redemption Amount and each interest payment will be based on the exchange rate of IDR to USD. Currency exchange rates are volatile and will affect the return to the Holder of the Securities of principal and/or coupon. In addition, the Government of Indonesia can from time to time intervene in the foreign exchange market and/or restrict or prohibit the conversion of IDR to USD. These interventions or other governmental actions could adversely affect the value of the Securities, as well as the yield (in USD terms) on the Securities and the amount payable at maturity or upon acceleration. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in Indonesia or elsewhere could lead to significant and sudden changes in the exchange rate between the Indonesia Rupiah and the U.S. dollar.

Disruptions or intrusions in the currency market for IDR-USD exchange could cause an unavailability of a fallback currency valuation reference level, per the Contractual Terms, or could cause an unscheduled holiday in the currency market, per the Contractual Terms, either of which could result in a delay in payments under the Securities and a diminution in such payments.

The Indonesian Rupiah is an emerging market currency. Emerging market currencies may be subject to particularly substantial volatility, as well as to government actions including currency controls, devaluations and other matters which could materially and adversely affect the value of the Securities.

The Issuer, acting directly or through a branch or an affiliate, may be requested to provide a quotation or quotations from time to time for the purpose of determining the FX Rate and such quotation may affect, materially or otherwise, the settlement of the Securities.

(ii) ***Potential Conflicts of Interest***

The Issuer and other affiliates and subsidiaries of JPMorgan Chase & Co. may from time to time act in other capacities with regard to the Securities, including as Calculation Agent.

Because the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and the Holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make as to the additional amount (if any) due on maturity in respect of the Holder's Securities.

(iii) ***Securities are Not Liquid Instruments***

The Securities are not actively traded in any financial market and there may exist at times only limited markets for the Securities resulting in low or non-existent volumes of trading in the Securities and such obligations, and therefore a lack of liquidity and price volatility of the Securities and such obligations. The Securities are also subject to substantial transfer restrictions which will further limit liquidity. As a result, the Securities should be viewed as hold-to-maturity instruments. Although the Dealer, at its discretion, may provide valuation information or a repurchase bid price for the Securities if requested, the Dealer is under no obligation to do so and, in any event, if it commences any such informational or market-making activity may cease such activity for any reason or for no reason and at any time without notice.

(iv) ***No Tax Gross-Up on Payments***

Repayment of all or any part of the Holders' investments in the Securities and payment at maturity of any additional amount due in respect of their Securities will be made subject to applicable withholding taxes (if any). Consequently, the Issuer will not be required to pay any further amounts in respect of the Holders' Securities in the event that any taxes are levied on such repayment or payment.

The Issuer believes that payments under the Notes should not be subject to withholding tax of any Relevant Jurisdiction but it is possible that a tax authority of a Relevant Jurisdiction could successfully assert the contrary. While the Issuer does not presently intend to withhold tax of any Relevant Jurisdiction and does not expect that tax of any Relevant Jurisdiction will be withheld from payments on the Notes, the Issuer reserves the right to withhold tax of a Relevant Jurisdiction from any payment on the Notes. In the event that the Issuer determines that such withholding is appropriate, the Issuer will not be required to pay any Additional Amounts.

6. **Risk factors that may affect the Issuer's ability to fulfil its obligations under the Securities:** Investors are advised to review the information contained in the 2012 Base Prospectus Risk Factor 6, "*Risk Factors that may affect the relevant Issuer's and Guarantor's (if any) ability to fulfil their respective obligations under the Securities*" that has been incorporated by reference into this Prospectus, together with the information in relation to the Issuer incorporated by reference below. Investors are exposed to the credit risk of the Issuer.

Notwithstanding anything set out in paragraph 6.6(b) entitled "*JPMorgan Chase relies on its systems, employees and certain counterparties, and certain failures could materially adversely affect the Firm's operations*" on page 54 of the 2012 Base Prospectus, these risk factors should not be taken as implying that either the Issuer or JPMorgan Chase will be unable to comply with its obligations as a company with securities admitted to the Official List.

CONFLICTS OF INTEREST

JPMorgan Chase is subject to various potential conflicts of interest in respect of the Securities, which could have an adverse effect on the Securities

JPMorgan Chase affiliates may take positions in or deal with Reference Asset(s)

The Issuer or other JPMorgan Chase affiliates:

- in the ordinary course of business, effect transactions for their own account or for the account of their customers and hold long or short positions in the Reference Asset or related derivatives;
- in connection with an offering of Securities, enter into one or more hedging transactions with respect to the Reference Asset or related derivatives; and/or
- in connection with such hedging or market-making activities or with respect to proprietary or other trading activities, enter into transactions in the Reference Asset or related derivatives which may adversely (or positively) affect the price, liquidity or value of the Securities and which could therefore be adverse to the interests of the Holders.

The Calculation Agent of the Securities, which is a JPMorgan Chase affiliate, has broad discretionary powers which may not take into account the interests of the Holders

As the Calculation Agent is a JPMorgan Chase affiliate, potential conflicts of interest may exist between the Calculation Agent and the Holders of the Securities, including with respect to the exercise of the very broad discretionary powers of the Calculation Agent. For example, the Calculation Agent has the authority (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a series of Securities have occurred and (ii) to determine any resulting adjustments and calculations or substitutions as described in such conditions. Investors should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all Holders of the Securities.

JPMorgan Chase affiliates may have confidential information relating to the Securities

Certain JPMorgan Chase affiliates may from time to time, by virtue of their status as underwriter, advisor or otherwise, possess or have access to information relating to the Securities and any derivative securities referencing them. Such J.P.Morgan affiliates will not be obliged to disclose any such information to an investor in the Securities.

A JPMorgan Chase affiliate may act as a hedge counterparty to the Issuer's obligations under the Securities

Certain JPMorgan Chase affiliates may be the counterparty to the hedge of the Issuer's obligations under an issue of Securities. Accordingly, certain conflicts of interest may arise both among such affiliates and between the interests of such affiliates and the interests of purchasers of Securities.

DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with the documents incorporated by reference into this Prospectus in each case to the extent set out below. The information contained in the following document(s) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (i) the following pages from the base prospectus dated 14 May 2010 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., J.P. Morgan Bank Dublin plc, J.P. Morgan Indies SRL, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2010 Base Prospectus**"): pages 85 to 179 (*General Conditions*) and 222 to 227 (*Annex A-FX Linked Provisions*);
- (ii) the following pages from the Supplement No. 1 dated 4 June 2010 to the 2010 Base Prospectus (the "**Supplement to the 2010 Base Prospectus**"): pages 6 to 11 (*Amendments to the General Conditions*);
- (iii) the following pages from the base prospectus dated 11 May 2012 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., J.P. Morgan Bank Dublin plc, J.P. Morgan Indies SRL, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2012 Base Prospectus**"): pages 46 to 62 (*Risk Factor 6*), 73 to 79 (*General Description of the Programme*), 80 to 94 (*Commonly Asked Questions*), 334 (*Use of Proceeds*), 343 to 367 (save for the paragraph beginning "There are no material..." on page 347) (*JPMorgan Chase & Co.*), 380 to 383 (*Book-Entry Clearing Systems*), 384 to 408 (*Subscription and Sale*), 409 to 429 (*Transfer Restrictions*); 430 to 434 (*Certain ERISA Considerations*), 435 to 519 (*Taxation*) and 520 to 524 (*General Information*);
- (iv) Supplement No. 1 dated 21 May 2012 to the 2012 Base Prospectus relating to (a) an amendment to the "Risk Factors" section of the Base Prospectus, and (b) amendments to the Executive Officers table in the sections "JPMorgan Chase & Co. – Executive Officers and Directors" and "JPMorgan Chase Bank, N.A. – Executive Officers and Directors" of the Base Prospectus (the "Original Base Prospectus Supplement No. 1") (the "**Supplement to the 2012 Base Prospectus**");
- (v) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2010 (the "**JPMorgan Chase & Co. 2010 Form 10-K**");
- (vi) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 4 November 2011 (the "**JPMorgan Chase & Co. First 4 November 2011 Form 8-K**") filed with the SEC containing revisions to the information contained in the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2010 filed with the SEC which reflect changes in JPMorgan Chase & Co.'s business segments that became effective 1 July 2011;
- (vii) the Annual Report on Form 10-K of JPMorgan Chase & Co. for the year ended 31 December 2011 (the "**JPMorgan Chase & Co. 2011 Form 10-K**");
- (viii) the Proxy Statement on Schedule 14A of JPMorgan Chase & Co. dated 4 April 2012 filed with the SEC (the "**JPMorgan Chase & Co. 2012 Proxy Statement**");
- (ix) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2012 (the "**JPMorgan Chase & Co. March 2012 Form 10-Q**"),

provided that for the purposes of the prospectus rules enacted under section 73A of the FSMA, any documents incorporated by reference into the above documents do not form part of this Prospectus. Any non-incorporated parts of any documents incorporated by reference are either not relevant for the investor or are covered elsewhere in this prospectus.

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Prospectus, shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus or in any supplement to this Prospectus filed under Article 16 of the Prospectus Directive, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The documents incorporated by reference will be available for inspection without charge at the Principal Programme Agent's office in London.

JPMorgan Chase & Co.'s filings with the SEC are available to the public on the website maintained by the SEC

at <http://www.sec.gov>. Such filings can also be inspected and printed or copied, for a fee, at the SEC's Office of Public Reference, 100 F Street N.E., Washington, D.C. 20549, U.S.A., or by contacting that office by phone: +1 202 942 8090, fax: +1 202 628 9001 or e-mail: publicinfo@sec.gov. Investors may call the SEC at +1 800 732 0330 for further information on the public reference rooms. JPMorgan Chase & Co.'s SEC filings can also be viewed on JPMorgan Chase & Co.'s investor relations website at <http://investor.shareholder.com/jpmorganchase/>. Unless specifically incorporated by reference into this Prospectus, JPMorgan Chase & Co.'s filings with the SEC shall not be deemed to be part of this Prospectus.

CONTRACTUAL TERMS

The Conditions of the Securities shall comprise the General Conditions (as completed and/or amended by the terms of the relevant Specific Product Provisions as specified to be applicable by these Contractual Terms) incorporated by reference herein (see "Documents Incorporated by Reference" above), as completed and/or amended by these Contractual Terms. All references to Part C shall mean the Annex (*Other Applicable Terms*) below.

- | | | |
|----|--|--|
| 1. | Issuer: | JPMorgan Chase & Co. |
| 2. | (i) Series Number: | 2011-1227 |
| | (ii) Tranche Number: | One |
| 3. | Specified Currency or Currencies: | United States dollar ("U.S.\$" or "USD") and Indonesian Rupiah, being the lawful currency of the Republic of Indonesia ("IDR") |
| 4. | Notes, Warrants or Certificates: | Notes |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | IDR 710,370,000,000 |
| | (ii) Tranche: | IDR 710,370,000,000 |
| 6. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

The Issue Price shall be paid in USD, and the amount payable shall be 100 per cent. of the Aggregate Nominal Amount converted into USD at an exchange rate of IDR 8,770 per U.S.\$ 1.00, being U.S.\$ 81,000,000

The Issue Price specified above may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities

If any commissions or fees relating to the issue and sale of these Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC), or as

otherwise may apply in any non-EEA jurisdictions

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

- | | | |
|-------|------------------------------------|---|
| (i) | Specified Denomination: | IDR 10,000,000 per Note |
| (ii) | Trading in Units (<i>Notes</i>): | Not Applicable |
| (iii) | Minimum trading size: | The Notes may only be traded in a minimum initial nominal amount of IDR 1,000,000,000 and, thereafter, in minimum nominal amounts of IDR 10,000,000 |
7. **Issue Date:** 22 March 2011
8. **Maturity Date:** The later to occur of (i) 22 March 2014, subject to adjustment in accordance with the Modified Following Business Day Convention (the "**Scheduled Maturity Date**"), and (ii) following the occurrence of an Unscheduled Holiday or a Price Source Disruption Event in respect of the Final Valuation Date, the second Business Day following the Final Valuation Date

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|----------------|
| 9. | Interest Commencement Date: | Issue Date |
| 10. | Fixed Rate Note Provisions: | Not Applicable |
| 11. | Floating Rate Note Provisions: | Not Applicable |
| 12. | Zero Coupon Note Provisions: | Not Applicable |
| 13. | Variable Linked Interest Provisions: | Applicable |
- | | | |
|------|--|---|
| (i) | Type of Interest: | FX Linked Interest |
| (ii) | Provisions for determining Rate of Interest or Interest Amount where calculated by reference to Share/Index/Commodity/FX Rate: | The coupon payment (" Interest Amount ") payable on each Interest Payment Date in respect of each Note (of the Specified Denomination) shall be an amount in USD determined by the Calculation Agent in accordance with the following formula: |

$$SD \times \frac{\text{Coupon Percentage}}{\text{FX Rate}(V)}$$

Where:

"**FX Rate(V)**" means, in respect of each Interest

Payment Date and the corresponding Valuation Date, the FX Rate on such Valuation Date, as determined in accordance with the provisions of Part C;

"**Coupon Percentage**" means 7.07 per cent. (expressed as 0.0707); and

"**Specified Denomination**" or "**SD**" means IDR 10,000,000

For the avoidance of doubt, the term "interest" used herein is nominal only. Each coupon will be paid per the terms hereof if the Note is outstanding on, and held to the Record Date for, the relevant Interest Payment Date fixed for the payment thereof. No amounts in respect of interest shall accrue to or after such date, but rather the payment shall be a fixed bullet payment.

- (iii) Interest Determination Date(s): See Part C (in which Valuation Date and related terms are defined)
- (iv) Interest Payment Dates: The Interest Payment Dates shall be:
 - (i) (a) 22 March 2012 and 22 March 2013, each subject to adjustment in accordance with the Modified Following Business Day Convention (each a "**Scheduled Interest Payment Date**"), and (b) following the occurrence of an Unscheduled Holiday or a Price Source Disruption Event in respect of the relevant Valuation Date, the second Business Day following the relevant Valuation Date; and
 - (ii) the Maturity Date
- (v) Provisions for determining Rate of Interest or Interest Amount where calculation by reference to Share/Index/Commodity/FX Rate is impossible or impracticable or otherwise disrupted: See paragraph 3 (*Disruption Event Fallbacks*) of Part C
- (vi) Day Count Fraction: Not Applicable

14. **Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES

- 15. **Call Option:** Not Applicable
- 16. **Put Option:** Not Applicable
- 17. **Final Redemption Amount:** See Part C

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, FX Linked or other variable linked:

- | | | |
|-------|--|--|
| (i) | Reference Asset(s): | The FX Rate (as defined in Part C below) |
| (ii) | Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable: | As specified in Part C |
| (iii) | Provisions for determining Final Redemption Amount where calculation by reference to Share and/or Index and/or Commodity and/or FX Rate and/or other variable is impossible or impracticable or otherwise disrupted: | See paragraph 45 and Part C below |

18. **Early Payment Amount:**

- | | | |
|------|---|--|
| (i) | Early Payment Amount(s) payable on redemption for taxation reasons (General Condition 5.7), an event of default (General Condition 16) or a termination event (General Condition 17) and/or the method of calculating the same (if required or if different from that set out in the General Conditions): | As set out in General Condition 31 (and the Early Payment Amount shall be paid in USD), and, if the Notes are redeemed prior to the Maturity Date on a day other than an Interest Payment Date pursuant to the events described in paragraph 18(i) of this Part A, no amount shall be payable on account of accrued interest |
| (ii) | (If Interest Payment Dates are specified in these Final Terms) redemption for taxation reasons permitted only on Interest Payment Dates (General Condition 5.7): | No |

19. **Credit Linked Note Provisions:** Not Applicable

20. **Details relating to Instalment Notes:** Not Applicable

21. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable

22. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any** Not Applicable

**right of the Issuer to forfeit the Notes
and interest due on late payment:**

PROVISIONS APPLICABLE TO WARRANTS

Paragraphs 23-34 are intentionally deleted

PROVISIONS APPLICABLE TO CERTIFICATES

Paragraphs 35-40 are intentionally deleted

CERTIFICATE COUPON PROVISIONS

41. **Certificate Coupon Provisions (General Condition 8):** Not Applicable
42. **Certificate Floating Rate Coupon Provisions (General Condition 8.3):** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

43. **Share Linked Provisions:** Not Applicable

INDEX LINKED PROVISIONS

44. **Index Linked Provisions:** Not Applicable

COMMODITY LINKED PROVISIONS

45. **Commodity Linked Provisions:** Not Applicable

FX LINKED PROVISIONS

46. **FX Linked Provisions:** Applicable, subject to Part C and provided that FX Linked Provisions 1 and 2
- (i) **Single FX Rate or basket of FX Rates:** Single FX Rate
- (ii) **FX Rate(s):** As specified in Part C
- (iii) **Reference Currency:** IDR
- (iv) **Base Currency:** USD
- (v) **FX Price Source:** Not Applicable
- (vi) **FX Rate Sponsor:** Not Applicable
- (vii) **Number of FX Settlement Days:** Not Applicable

(viii) Initial Valuation Date:	Not Applicable
(ix) Interest Valuation Date(s):	Not Applicable
(x) Valuation Date(s):	Not Applicable
(xi) Initial Averaging Date:	Not Applicable
(xii) Averaging Date(s):	Not Applicable
(xiii) FX Financial Centres:	Singapore and Jakarta
(xiv) FX Business Day Convention:	Not Applicable
(xv) Valuation Time:	Not Applicable
(xvi) FX Disruption Events:	Not Applicable – see Part C
(xvii) Disruption Fallbacks:	Not Applicable – see Part C
(xviii) Averaging Reference Dates – Omission:	Not Applicable
(xix) Fallback Valuation Date:	Not Applicable
(xx) Successor Currency:	Applicable
(xxi) Rebasing:	Applicable (and the "Reference Date" in FX Linked Provision 5 (<i>Rebasing of Securities</i>) shall be deemed to include any Valuation Date)
(xxii) Hedging Disruption:	Not Applicable

MARKET ACCESS PARTICIPATION PROVISIONS

47. **Market Access Participation Provisions:** Not Applicable

LOW EXERCISE PRICE WARRANT PROVISIONS

48. **Low Exercise Price Warrant Provisions:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

49. **New Global Note:** No

50. **Form of Securities:** Registered Securities

- | | |
|---|--|
| (i) Temporary or Permanent Bearer Global Security / Registered Global Security: | Registered Global Security which is exchangeable for Registered Definitive Securities in the limited circumstances specified in the Registered Global Security |
|---|--|

(ii)	Are the Notes to be issued in the form of obligations under French law?	No
(iii)	Name of Registration Agent:	Not Applicable
(iv)	Representation of holders of Notes /Masse:	Not Applicable
(v)	Applicable TEFRA exemption:	Not Applicable
(vi)	Regulation S/Rule 144A Warrants:	Not Applicable
51.	Record Date:	As set out in the General Conditions
52.	Additional Financial Centre(s) (General Condition 13.2) or other special provisions relating to payment dates:	For the avoidance of doubt, New York City
53.	Payment Disruption Event (General Condition 14):	Not Applicable
54.	Physical Delivery:	Not Applicable
55.	Calculation Agent:	JPMorgan Chase Bank, N.A.
56.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
57.	Gross Up (General Condition 18):	Not Applicable
58.	Other final terms or special conditions:	Applicable – see Part C

DISTRIBUTION

59.	If non-syndicated, name and address of Dealer:	JPMSL of 125 London Wall, London EC2Y 5AJ, and JPMS of 383 Madison Avenue, New York 10179, as agent for JPMSL
60.	Stabilising Manager(s) (if any):	Not Applicable
	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
61.	Total commission and concession:	See paragraph 6
62.	U.S. selling restrictions:	Rule 144A The Securities will constitute "registration required obligations" issued in registered form for U.S. federal income tax purposes ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation

S)

The Securities may not be acquired except subject to certain restrictions by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code, as amended, subject to certain restrictions. See "Subscription and Sale – United States" and "Transfer Restrictions– ERISA Legends and ERISA Restrictions – (a) JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. issued Securities" in the 2012 Base Prospectus.

- | | | |
|-----|---|----------------|
| 63. | Non-exempt Offer: | Not Applicable |
| 64. | Additional Selling restrictions: | Not Applicable |

GENERAL

- | | | |
|-----|---|-------------------|
| 65. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of U.S.\$ 1 = IDR 8,770, producing a sum of (for Notes not denominated in U.S. dollars): | U.S.\$ 81,000,000 |
|-----|---|-------------------|

OTHER INFORMATION**LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the London Stock Exchange. No assurances can be given that such application for listing and admission to trading will be granted by any given date.

RATINGS

Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in the section of the 2012 Base Prospectus entitled "Subscription and Sale" and in the section of this Prospectus entitled "Conflicts of Interest", so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

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

Details of past and future performance and the volatility of the FX Rate may be obtained from Reuters.

The value of the Notes, the manner in which the Notes will be redeemed, each Interest Amount and the Final Redemption Amount will depend on the performance of the FX Rate on each Valuation Date. See Part A above and Part C below for further details.

Capitalised terms used herein shall have the meanings ascribed to them in Part A above or Part C below.

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Reference Asset, unless required to do so by applicable law or regulation.

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN Code: XS0607288288

Common Code: 060728828

Relevant Clearing System(s) and the relevant Euroclear/Clearstream, Luxembourg

identification number(s):

Delivery:

Delivery against payment

The Agents appointed in respect of the Securities are:

As set out in the Agency Agreement

Registrar:

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

ANNEX – OTHER APPLICABLE TERMS

1. **Redemption**

The Issuer shall redeem each Note (of the Specified Denomination) on the Maturity Date by payment of the Final Redemption Amount, which shall be an amount in USD determined by the Calculation Agent in accordance with the following formula:

$$SD \times \frac{1}{\text{Final FX Rate}}$$

2. **Definitions**

"**Final FX Rate**" means the FX Rate on the Final Valuation Date, as determined by the Calculation Agent.

"**Final Valuation Date**" means the Valuation Date scheduled to fall immediately prior to the Maturity Date.

"**FX Rate**" means, in respect of any Valuation Date, the IDR/USD spot rate, expressed as the number of IDR (or fractional amounts thereof) per U.S.\$ 1.00, for settlement in two FX Business Days, as determined by the Calculation Agent, by reference to the rate reported by the Association of Banks in Singapore which appears on Reuters Page "ABSIRFIX01" to the right of the caption "Spot" under the column "IDR" at approximately 11:00 a.m., Singapore time, on such Valuation Date, subject to adjustment in accordance with the provisions of paragraph 3 (*Disruption Event Fallbacks*) and paragraph 4 (*Unscheduled Holiday*) below.

"**Scheduled FX Business Day**" means, in respect of the FX Rate, each day which is an FX Business Day or is not an FX Business Day only on account of its being an *Unscheduled Holiday*.

"**SD**" means, in respect of each Note, the relevant Specified Denomination of such Note (or, if less, its outstanding nominal amount).

"**Unscheduled Holiday**" means, in respect of the FX Rate, a day that is not an FX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m., Singapore time, two FX Business Days prior to such day.

"**Valuation Date**" means, in respect of each Scheduled Interest Payment Date and the Scheduled Maturity Date, the second FX Business Day prior to such date (each such date being the "**Scheduled Valuation Date**" corresponding to such Valuation Date), as determined by the Calculation Agent, provided that:

- (i) if any Scheduled Valuation Date is an *Unscheduled Holiday*, then the Valuation Date in respect of such Scheduled Valuation Date shall be subject to adjustment in accordance with paragraph 4 (*Unscheduled Holiday*) below; and
- (ii) any Scheduled Valuation Date (if paragraph (i) above is not applicable) or any Adjusted Scheduled Valuation Date (if paragraph (i) above is applicable) shall be subject to adjustment, if applicable, pursuant to paragraph 3 (*Disruption Event Fallbacks*) below,

and, for the avoidance of doubt, if no adjustment pursuant to paragraph (ii) applies, the corresponding Scheduled Valuation Date (if the corresponding Scheduled Valuation Date is not an *Unscheduled Holiday*) or the corresponding Adjusted Scheduled Valuation Date (if the corresponding Scheduled

Valuation Date is an Unscheduled Holiday), as the case may be, shall be such Valuation Date.

3. **Disruption Event Fallbacks**

- (i) If, in respect of any Valuation Date, a Price Source Disruption Event has occurred or exists in respect of the FX Rate on the corresponding Scheduled Valuation Date (if the corresponding Scheduled Valuation Date is not an Unscheduled Holiday) or on the corresponding Adjusted Scheduled Valuation Date (if the corresponding Scheduled Valuation Date is an Unscheduled Holiday), the Calculation Agent shall first attempt to obtain the FX Rate by applying the provisions of Disruption Fallback 1. If the application of the provisions of Disruption Fallback 1 fails to produce the FX Rate, the Calculation Agent shall attempt to determine the FX Rate by applying the provisions of Disruption Fallback 2. If the application of the provisions of Disruption Fallback 2 fails to produce the FX Rate, the Calculation Agent shall attempt to determine the FX Rate by applying the provisions of Disruption Fallback 3.

Where:

"Disruption Fallback 1" means, in respect of any Valuation Date, if a Price Source Disruption Event has occurred or exists in respect of the FX Rate on the corresponding Scheduled Valuation Date (if the corresponding Scheduled Valuation Date is not an Unscheduled Holiday) or on the corresponding Adjusted Scheduled Valuation Date (if the corresponding Scheduled Valuation Date is an Unscheduled Holiday), the Calculation Agent shall determine such FX Rate in accordance with the definition of "FX Rate" on the FX Business Day first succeeding the day on which such Price Source Disruption Event ceases to exist (and such day shall be deemed to be a Valuation Date, unless Disruption Fallback 2 applies), unless such Price Source Disruption Event shall have occurred or existed throughout the Maximum Period of Postponement or unless the corresponding Adjusted Scheduled Valuation Date falls after the Last Deferred Day.

"Disruption Fallback 2" means, in respect of any Valuation Date, if a Price Source Disruption Event has occurred or exists in respect of the FX Rate throughout the Maximum Period of Postponement or if the corresponding Adjusted Scheduled Valuation Date falls after the Last Deferred Day, the Calculation Agent shall determine the FX Rate for such Valuation Date in accordance with the provisions of the Fallback Reference Rate:

- (a) if a Price Source Disruption Event has occurred or exists in respect of the FX Rate throughout the Maximum Period of Postponement, on the first FX Business Day following the end of the Maximum Period of Postponement; or
- (b) if the corresponding Adjusted Scheduled Valuation Date falls after the Last Deferred Day, on the first FX Business Day following the corresponding Adjusted Scheduled Valuation Date,

(and, in each case, such day shall be deemed to be the Valuation Date for the FX Rate, unless Disruption Fallback 3 applies).

"Disruption Fallback 3" means, in respect of any Valuation Date, if the Fallback Reference Rate cannot be determined by applying the provisions of Disruption Fallback 2 above within the Fallback Maximum Period of Postponement, the Calculation Agent shall determine the FX Rate (or a method for determining the FX Rate and the FX Rate) on the Last Fallback Postponement Date (and such day shall be deemed to be a Valuation Date) taking into consideration all available information that it deems relevant.

- (ii) For the purposes of this paragraph 3 (*Disruption Event Fallbacks*), the following terms shall have

the following meanings:

"Fallback Reference Rate" means the SFEMC IDR Indicative Survey Rate or IDR02.

"Fallback Maximum Period of Postponement" means, in respect of any Valuation Date and the FX Rate, the period commencing on, and including:

- (a) if a Price Source Disruption Event has occurred or exists in respect of the FX Rate throughout the Maximum Period of Postponement, the first Scheduled FX Business Day following the end of the Maximum Period of Postponement; or
- (b) if the corresponding Adjusted Scheduled Valuation Date falls after the Last Deferred Day, the corresponding Adjusted Scheduled Valuation Date,

and ending on, and including, the third (3rd) Scheduled FX Business Day following such date as specified in paragraphs (a) and (b) above, as applicable (such date, the **"Last Fallback Postponement Date"**).

"Maximum Period of Postponement" means, in respect of any Valuation Date and the FX Rate, the period commencing on, and including, the corresponding Scheduled Valuation Date (if the corresponding Scheduled Valuation Date is not an Unscheduled Holiday) or on the corresponding Adjusted Scheduled Valuation Date (if the corresponding Scheduled Valuation Date is an Unscheduled Holiday) and ending on, and including, the fourteenth (14th) calendar day following the corresponding Scheduled Valuation Date.

"Price Source Disruption Event" means the occurrence of an event on any day, the result or consequence of which is that it is impossible to obtain the FX Rate on such day (or, if different, the day on which rates for such day would, in the ordinary course be published or announced by the relevant price source).

"SFEMC" means the Singapore Foreign Exchange Market Committee.

"SFEMC IDR Indicative Survey Rate" or **"IDR02"** means for any relevant day, the IDR/USD spot foreign exchange rate for USD, expressed as the amount of IDR (or part thereof) per U.S.\$ 1.00, for settlement in two FX Business Days, as published on SFEMC's web site (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable on such day. Such rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC IDR Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the IDR/USD markets for the purpose of determining the SFEMC IDR Indicative Survey Rate).

4. **Unscheduled Holiday**

If, in respect of any Valuation Date and the FX Rate for such Valuation Date, the Calculation Agent determines that the corresponding Scheduled Valuation Date is an Unscheduled Holiday, then the Valuation Date shall be the first FX Business Day following the corresponding Scheduled Valuation Date (being the corresponding **"Adjusted Scheduled Valuation Date"** for such Valuation Date), unless the first FX Business Day would otherwise fall more than 14 calendar days after such Scheduled Valuation Date (such fourteenth (14th) consecutive calendar day following such Scheduled Valuation Date being the **"Last Deferred Day"**). In that case, the Adjusted Scheduled Valuation Date (and the Valuation Date) shall be the first Scheduled FX Business Day falling after the Last Deferred Day. For the avoidance of doubt, each Valuation Date shall be subject to further postponement in the event of an

unavailability of the Fallback Reference Price in accordance with the provisions of paragraph 3 (*Disruption Event Fallbacks*) above.

GENERAL INFORMATION

1. No material adverse change in prospects or significant change in financial or trading position

Save as disclosed in the section entitled "*JPMorgan Chase & Co. – Trend Information / Business Outlook*" on pages 344 to 346 of the 2012 Base Prospectus, there has been no material adverse change in the prospects of JPMorgan Chase & Co. since 31 December 2011.

Save as disclosed in the section entitled "*JPMorgan Chase & Co. – Trend Information / Business Outlook*" on pages 344 to 346 of the 2012 Base Prospectus, there has been no significant change in the financial or trading position of JPMorgan Chase & Co. and its subsidiaries taken as a whole since 31 March 2012.

2. Legal and arbitration proceedings

Save as disclosed in the section entitled "*JPMorgan Chase & Co. – Litigation*" on pages 355 to 366 of the 2012 Base Prospectus, JPMorgan Chase & Co. is not and has not been involved in any governmental, legal or arbitration proceedings relating to claims or amounts that are material during the 12 month period ending on the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMorgan Chase & Co. nor, so far as JPMorgan Chase & Co. is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

3. There are no potential conflicts of interest between the duties to JPMorgan Chase & Co. of each of the Executive Officers and Directors of JPMorgan Chase & Co. and his/her private interests and/or other duties.

4. The following documents, or copies thereof, will be available, during normal business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Principal Programme Agent and at the office of the Paying Agent in Luxembourg:

- (i) the JPMorgan Chase & Co. 2011 Form 10-K, the JPMorgan Chase & Co. 2010 Form 10-K;
- (ii) each of the other documents incorporated by reference herein;
- (iii) the Restated Certificate of Incorporation of JPMorgan Chase & Co.;
- (iv) this Prospectus relating to the Securities which are admitted to listing or trading on or by any listing authority or stock exchange;
- (v) the Agency Agreement (which includes the form of the Registered Global Notes and the Registered Definitive Notes); and
- (vi) any supplement or amendment to any of the foregoing.

5. The Securities shall be governed by English law.

Registered Office of JPMorgan Chase & Co.

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Principal Programme Agent, Paying Agent and Transfer Agent

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