

## JPMORGAN CHASE &amp; CO.

Structured  
Investments

\$22,200,000

Return Notes Linked to the Capped Upside Return of the MSCI AC Asia ex Japan Index and the  
Downside Return of the S&P 500® Index due March 20, 2013

## General

- The notes are designed for investors who seek exposure to any appreciation of the MSCI AC Asia ex Japan Index, up to a maximum return on the MSCI AC Asia ex Japan Index of 45.00% at maturity, while being exposed to any depreciation of the S&P 500® Index. Investors should be willing to forgo any benefit from any appreciation of the S&P 500® Index. Investors should also be willing to forgo interest and dividend payments and, if the Capped Upside Return is not sufficient to offset the Downside Return, be willing to lose some or all of their principal. **Any payment on the notes is subject to the credit risk of JPMorgan Chase & Co.**
- Senior unsecured obligations of JPMorgan Chase & Co. maturing March 20, 2013\*
- The payment at maturity is *not* linked to a basket composed of the Indices. The payment at maturity is linked to any appreciation of the Upside Index, subject to the Maximum Return, and any depreciation of the Downside Index, as described below.
- Minimum denominations of \$10,000 and integral multiples of \$1,000 in excess thereof
- The notes priced on March 2, 2012 and are expected to settle on or about March 7, 2012.
- The terms of the notes as set forth in “Key Terms” below, to the extent they differ or conflict with those set forth in the accompanying product supplement no. 4-I, supersede the terms set forth in product supplement no. 4-I. In particular, the payment at maturity is linked to any appreciation of the Upside Index, subject to the Maximum Return, and any depreciation of the Downside Index, as described below, and is not linked to a basket composed of the Indices. Please refer to “Supplemental Terms of the Notes” in this pricing supplement for more information.**

## Key Terms

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indices:              | The MSCI AC Asia ex Japan Index (the “Upside Index”) and the S&P 500® Index (the “Downside Index”). We refer to each of the Upside Index and the Downside Index as an “Index” and, collectively, as the “Indices.”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Payment at Maturity:  | The payment at maturity on the notes will reflect any appreciation of the Upside Index, up to the Maximum Return, and any depreciation of the Downside Index. Accordingly, your payment at maturity per \$1,000 principal amount note will be calculated as follows:<br>$\$1,000 \times (1 + \text{Capped Upside Return} + \text{Downside Return})$<br><i>You will lose some or all of your initial investment at maturity if the Capped Upside Return is not sufficient to offset the Downside Return. The Capped Upside Return will not be sufficient to offset the Downside Return if, between the pricing date and the Observation Date, (a) both Indices depreciate, (b) the Downside Index depreciates while the Upside Index remains flat, (c) the Downside Index depreciates by a greater percentage than the percentage by which the Upside Index appreciates or (d) the Downside Index depreciates by a percentage that is greater than the Maximum Return.</i><br><i>For additional clarification, please see “What Is the Total Return on the Notes at Maturity, Assuming a Range of Performances for the Indices?” in this pricing supplement.</i> |
| Maximum Return:       | 45.00%. For example, if the Index Return of the Upside Index is equal to or greater than 45.00%, the Capped Upside Return will be equal to 45.00%. The maximum payment at maturity per \$1,000 principal amount note is \$1,450.00.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Capped Upside Return: | The Index Return of the Upside Index, <i>provided</i> that the Capped Upside Return will not be greater than the Maximum Return or less than 0%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Downside Return:      | The Index Return of the Downside Index, <i>provided</i> that the Downside Return will not be greater than 0%. <b>Because the Downside Return will never be greater than 0%, you will be exposed to any depreciation in the Downside Index, but you will receive no benefit from any appreciation of the Downside Index.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Index Return:         | $\frac{\text{Ending Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Initial Index Level:  | With respect to an Index, the Index closing level of that Index on the pricing date, which was 535.23 for the MSCI AC Asia ex Japan Index and 1,369.63 for the S&P 500® Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Ending Index Level:   | With respect to an Index, the Index closing level of that Index on the Observation Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Observation Date*:    | March 15, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Maturity Date*:       | March 20, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| CUSIP:                | 48125VQQ6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

- \* Subject to postponement in the event of a market disruption event and as described under “Description of Notes — Payment at Maturity” and “Description of Notes — Postponement of a Determination Date — B. Notes Linked to a Basket” in the accompanying product supplement no. 4-I and “Supplemental Terms of the Notes” in this pricing supplement. For the avoidance of doubt, the notes are *not* linked to a basket composed of the Indices.

**Investing in the Return Notes involves a number of risks. See “Risk Factors” beginning on page PS-21 of the accompanying product supplement no. 4-I, “Risk Factors” beginning on page US-1 of the accompanying underlying supplement no. 1-I and “Selected Risk Considerations” beginning on page PS-5 of this pricing supplement.**

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

|          | Price to Public (1) | Fees and Commissions (2) | Proceeds to Us |
|----------|---------------------|--------------------------|----------------|
| Per note | \$1,000             | \$10                     | \$990          |
| Total    | \$22,200,000        | \$222,000                | \$21,978,000   |

- (1) The price to the public includes the estimated cost of hedging our obligations under the notes through one or more of our affiliates, which includes our affiliates’ expected cost of providing such hedge as well as the profit our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. For additional related information, please see “Use of Proceeds and Hedging” beginning on page PS-48 of the accompanying product supplement no. 4-I.
- (2) J.P. Morgan Securities LLC, which we refer to as JPMS, acting as agent for JPMorgan Chase & Co., will receive a commission of \$10.00 per \$1,000 principal amount note. See “Plan of Distribution (Conflicts of Interest)” beginning on page PS-77 of the accompanying product supplement no. 4-I. For a different portion of the notes to be sold in this offering, an affiliated bank will receive a fee and another affiliate of ours will receive a structuring and development fee. The aggregate amount of these fees will be \$10.00 per \$1,000 principal amount note.

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

J.P.Morgan

## Additional Terms Specific to the Notes

You should read this pricing supplement together with the prospectus dated November 14, 2011, as supplemented by the prospectus supplement dated November 14, 2011 relating to our Series E medium-term notes of which these notes are a part, and the more detailed information contained in product supplement no. 4-l dated November 14, 2011 and underlying supplement no. 1-l dated November 14, 2011. **This pricing supplement, together with the documents listed below, contains the terms of the notes, supplements the term sheet related hereto dated March 2, 2012 and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully consider, among other things, the matters set forth in “Risk Factors” in the accompanying product supplement no. 4-l and “Risk Factors” in the accompanying underlying supplement no. 1-l, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Product supplement no. 4-l dated November 14, 2011:  
[http://www.sec.gov/Archives/edgar/data/19617/000089109211007593/e46160\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000089109211007593/e46160_424b2.pdf)
- Underlying supplement dated November 14, 2011:  
[http://www.sec.gov/Archives/edgar/data/19617/000089109211007615/e46154\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000089109211007615/e46154_424b2.pdf)
- Prospectus supplement dated November 14, 2011:  
[http://www.sec.gov/Archives/edgar/data/19617/000089109211007578/e46180\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000089109211007578/e46180_424b2.pdf)
- Prospectus dated November 14, 2011:  
[http://www.sec.gov/Archives/edgar/data/19617/000089109211007568/e46179\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000089109211007568/e46179_424b2.pdf)

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

## Supplemental Terms of the Notes

For purposes of the notes offered by this pricing supplement:

- (a) notwithstanding anything to the contrary in the accompanying product supplement, the payment at maturity is linked to any appreciation of the Upside Index, subject to the Maximum Return, and any depreciation of the Downside Index, between the pricing date and the Observation Date, as described under “Key Terms” in this pricing supplement, and is not linked to a basket composed of the Indices;
- (b) with respect to the section entitled “Description of Notes — Postponement of a Determination Date — B. Notes Linked to a Basket” in the accompanying product supplement, (i) the words “calculating the Basket Closing Level or making other determinations” in the final sentence of the first paragraph are deemed deleted in their entirety and replaced with “making any determinations” and (ii) the words “a Basket consisting of” in the first sentence of the second paragraph are deemed deleted in their entirety; and
- (c) the third paragraph of “General Terms of Notes — Payment upon an Event of Default” in the accompanying product supplement is deemed deleted in its entirety.

## Supplemental Information about the MSCI AC Asia ex Japan Index

We have derived all information contained in this pricing supplement regarding the MSCI AC Asia ex Japan Index, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by, MSCI Inc. (“MSCI”). We make no representation or warranty as to the accuracy or completeness of such information. The MSCI AC Asia ex Japan Index is calculated, maintained and published by MSCI. MSCI has no obligation to continue to publish, and may discontinue publication of, the MSCI AC Asia ex Japan Index.

The MSCI AC Asia ex Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. As of the date of this pricing supplement, the MSCI AC Asia ex Japan Index consists of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. The MSCI AC Asia ex Japan Index is reported by Bloomberg Financial Markets under ticker symbol “MXASJ.”

For more information about the index calculation methodology used to formulate the MSCI AC Asia ex Japan Index (which is also used to formulate the indices included in the MSCI Global Index Series), see “Equity Index Descriptions — The MSCI Indices” in the accompanying underlying supplement no. 1-l. For purposes of this pricing supplement, all references to the MSCI Indices contained in the above-referenced section are deemed to include the MSCI AC Asia ex Japan Index.

## What Is the Total Return on the Notes at Maturity, Assuming a Range of Performances for the Indices?

The following tables and examples illustrate the hypothetical total return at maturity on the notes, assuming a range of performances for the Indices. The “total return” as used in this pricing supplement is the number, expressed as a percentage, that results from comparing the payment at maturity per \$1,000 principal amount note to \$1,000. The hypothetical total returns set forth below assume an Initial Index Level of 530 for the Upside Index, an Initial Index Level of 1,350 for the Downside Index and reflect the Maximum Return of 45.00%. The hypothetical total returns set forth below are for illustrative purposes only and may not be the actual total returns applicable to a purchaser of the notes. The numbers appearing in the following tables and the examples have been rounded for ease of analysis.

### Scenario A: Both Indices remain flat or appreciate between the pricing date and the Observation Date.

If both Indices remain flat or appreciate between the pricing date and the Observation Date, the Capped Upside Return will reflect any appreciation of the Upside Index, subject to the Maximum Return, and the Downside Return will be equal to 0%, regardless of any appreciation of the Downside Index. The following table and examples illustrate the hypothetical total return at maturity on the notes under these circumstances.

| Ending Index Level of the Upside Index | Index Return of the Upside Index | Capped Upside Return | Downside Return | Total Return |
|----------------------------------------|----------------------------------|----------------------|-----------------|--------------|
| 954.00                                 | 80.00%                           | 45.00%               | 0.00%           | 45.00%       |
| 901.00                                 | 70.00%                           | 45.00%               | 0.00%           | 45.00%       |
| 848.00                                 | 60.00%                           | 45.00%               | 0.00%           | 45.00%       |
| 795.00                                 | 50.00%                           | 45.00%               | 0.00%           | 45.00%       |
| 768.50                                 | 45.00%                           | 45.00%               | 0.00%           | 45.00%       |
| 742.00                                 | 40.00%                           | 40.00%               | 0.00%           | 40.00%       |
| 689.00                                 | 30.00%                           | 30.00%               | 0.00%           | 30.00%       |
| 636.00                                 | 20.00%                           | 20.00%               | 0.00%           | 20.00%       |
| 609.50                                 | 15.00%                           | 15.00%               | 0.00%           | 15.00%       |
| 583.00                                 | 10.00%                           | 10.00%               | 0.00%           | 10.00%       |
| 556.50                                 | 5.00%                            | 5.00%                | 0.00%           | 5.00%        |
| 543.25                                 | 2.50%                            | 2.50%                | 0.00%           | 2.50%        |
| 530.00                                 | 0.00%                            | 0.00%                | 0.00%           | 0.00%        |

The following examples illustrate how the total returns set forth in the table above are calculated.

**Example 1: The Index closing level of the Upside Index increases from the Initial Index Level of 530 to an Ending Index Level of 609.50.** Because the Ending Index Level of the Upside Index of 609.50 is greater than its Initial Index Level of 530 and the Index Return of 15% does not exceed the Maximum Return of 45.00%, the Capped Upside Return is equal to 15%. Because the Downside Index remains flat or appreciates between the pricing date and the Observation Date, the Downside Return is 0%. Accordingly, the investor receives a payment at maturity of \$1,150 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 \times (1 + 15\% + 0\%) = \$1,150$$

**Example 2: The Index closing level of the Upside Index increases from the Initial Index Level of 530 to an Ending Index Level of 795.** Because the Ending Index Level of the Upside Index of 795 is greater than its Initial Index Level of 530 and the Index Return of 50% exceeds the Maximum Return of 45.00%, the Capped Upside Return is equal to 45.00%. Because the Downside Index remains flat or appreciates between the pricing date and the Observation Date, the Downside Return is 0%. Accordingly, the investor receives a payment at maturity of \$1,450 per \$1,000 principal amount note, the maximum payment on the notes, calculated as follows:

$$\$1,000 \times (1 + 45\% + 0\%) = \$1,450$$

### Scenario B: Both Indices remain flat or depreciate between the pricing date and the Observation Date.

If both Indices remain flat or depreciate between the pricing date and the Observation Date, the Capped Upside Return will be equal to 0%, regardless of any depreciation in the Downside Index, and the Downside Return will reflect any depreciation of the Downside Index. Accordingly, under these circumstances, the investor will lose some or all of their initial investment at maturity. The following table and examples illustrate the hypothetical total return at maturity on the notes under these circumstances.

| Ending Index Level of the Downside Index | Index Return of the Downside Index | Capped Upside Return | Downside Return | Total Return |
|------------------------------------------|------------------------------------|----------------------|-----------------|--------------|
| 1,350.00                                 | 0.00%                              | 0.00%                | 0.00%           | 0.00%        |
| 1,282.50                                 | -5.00%                             | 0.00%                | -5.00%          | -5.00%       |
| 1,215.00                                 | -10.00%                            | 0.00%                | -10.00%         | -10.00%      |
| 1,080.00                                 | -20.00%                            | 0.00%                | -20.00%         | -20.00%      |
| 945.00                                   | -30.00%                            | 0.00%                | -30.00%         | -30.00%      |
| 810.00                                   | -40.00%                            | 0.00%                | -40.00%         | -40.00%      |
| 675.00                                   | -50.00%                            | 0.00%                | -50.00%         | -50.00%      |
| 540.00                                   | -60.00%                            | 0.00%                | -60.00%         | -60.00%      |
| 405.00                                   | -70.00%                            | 0.00%                | -70.00%         | -70.00%      |
| 270.00                                   | -80.00%                            | 0.00%                | -80.00%         | -80.00%      |
| 135.00                                   | -90.00%                            | 0.00%                | -90.00%         | -90.00%      |
| 0.00                                     | -100.00%                           | 0.00%                | -100.00%        | -100.00%     |

The following example illustrates how the total returns set forth in the table on the previous page are calculated.

**Example 1: The Index closing level of the Downside Index decreases from the Initial Index Level of 1,350 to an Ending Index Level of 675.** Because the Upside Index remains flat or depreciates between the pricing date and the Observation Date, the Capped Upside Return is 0%. Because the Ending Index Level of the Downside Index of 675 is less than its Initial Index Level of 1,350, the Downside Return is equal to -50%. Accordingly, the investor receives a payment at maturity of \$500 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 \times (1 + 0\% + -50\%) = \$500$$

**Example 2: The Index closing level of the Downside Index decreases from the Initial Index Level of 1,350 to an Ending Index Level of 0.** Because the Upside Index remains flat or depreciates between the pricing date and the Observation Date, the Capped Upside Return is 0%. Because the Ending Index Level of the Downside Index of 0 is less than its Initial Index Level of 1,350, the Downside Return is equal to -100%. Accordingly, the investor receives a payment at maturity of \$0 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 \times (1 + 0\% + -100\%) = \$0$$

**Scenario C: The Upside Index remains flat or appreciates between the pricing date and the Observation Date, while the Downside Index remains flat or depreciates between the pricing date and the Observation Date.**

If the Upside Index remains flat or appreciates between the pricing date and the Observation Date, the Capped Upside Return will reflect any appreciation of the Upside Index, subject to the Maximum Return. If the Downside Index remains flat or depreciates between the pricing date and the Observation Date, the Downside Return will reflect any depreciation of the Downside Index. Accordingly, under these circumstances, the performances of the Indices will wholly or partially offset each other, and the investor will lose some or all of their initial investment at maturity if the Capped Upside Return is not sufficient to offset the Downside Return. The following table and examples illustrate the hypothetical total return at maturity on the notes under these circumstances.

| Ending Index Level of the Upside Index | Index Return of the Upside Index | Capped Upside Return | Ending Index Level of the Downside Index | Index Return of the Downside Index | Downside Return | Total Return |
|----------------------------------------|----------------------------------|----------------------|------------------------------------------|------------------------------------|-----------------|--------------|
| 795.00                                 | 50.00%                           | 45.00%               | 1,350.00                                 | 0.00%                              | 0.00%           | 45.00%       |
| 795.00                                 | 50.00%                           | 45.00%               | 1,282.50                                 | -5.00%                             | -5.00%          | 40.00%       |
| 795.00                                 | 50.00%                           | 45.00%               | 1,215.00                                 | -10.00%                            | -10.00%         | 35.00%       |
| 795.00                                 | 50.00%                           | 45.00%               | 1,012.50                                 | -25.00%                            | -25.00%         | 20.00%       |
| 795.00                                 | 50.00%                           | 45.00%               | 675.00                                   | -50.00%                            | -50.00%         | -5.00%       |
| 795.00                                 | 50.00%                           | 45.00%               | 0.00                                     | -100.00%                           | -100.00%        | -55.00%      |
| 662.50                                 | 25.00%                           | 25.00%               | 1,350.00                                 | 0.00%                              | 0.00%           | 25.00%       |
| 662.50                                 | 25.00%                           | 25.00%               | 1,282.50                                 | -5.00%                             | -5.00%          | 20.00%       |
| 662.50                                 | 25.00%                           | 25.00%               | 1,215.00                                 | -10.00%                            | -10.00%         | 15.00%       |
| 662.50                                 | 25.00%                           | 25.00%               | 1,012.50                                 | -25.00%                            | -25.00%         | 0.00%        |
| 662.50                                 | 25.00%                           | 25.00%               | 675.00                                   | -50.00%                            | -50.00%         | -25.00%      |
| 662.50                                 | 25.00%                           | 25.00%               | 0.00                                     | -100.00%                           | -100.00%        | -75.00%      |
| 583.00                                 | 10.00%                           | 10.00%               | 1,350.00                                 | 0.00%                              | 0.00%           | 10.00%       |
| 583.00                                 | 10.00%                           | 10.00%               | 1,282.50                                 | -5.00%                             | -5.00%          | 5.00%        |
| 583.00                                 | 10.00%                           | 10.00%               | 1,215.00                                 | -10.00%                            | -10.00%         | 0.00%        |
| 583.00                                 | 10.00%                           | 10.00%               | 1,012.50                                 | -25.00%                            | -25.00%         | -15.00%      |
| 583.00                                 | 10.00%                           | 10.00%               | 675.00                                   | -50.00%                            | -50.00%         | -40.00%      |
| 583.00                                 | 10.00%                           | 10.00%               | 0.00                                     | -100.00%                           | -100.00%        | -90.00%      |
| 556.50                                 | 5.00%                            | 5.00%                | 1,350.00                                 | 0.00%                              | 0.00%           | 5.00%        |
| 556.50                                 | 5.00%                            | 5.00%                | 1,282.50                                 | -5.00%                             | -5.00%          | 0.00%        |
| 556.50                                 | 5.00%                            | 5.00%                | 1,215.00                                 | -10.00%                            | -10.00%         | -5.00%       |
| 556.50                                 | 5.00%                            | 5.00%                | 1,012.50                                 | -25.00%                            | -25.00%         | -20.00%      |
| 556.50                                 | 5.00%                            | 5.00%                | 675.00                                   | -50.00%                            | -50.00%         | -45.00%      |
| 556.50                                 | 5.00%                            | 5.00%                | 0.00                                     | -100.00%                           | -100.00%        | -95.00%      |
| 530.00                                 | 0.00%                            | 0.00%                | 1,350.00                                 | 0.00%                              | 0.00%           | 0.00%        |
| 530.00                                 | 0.00%                            | 0.00%                | 1,282.50                                 | -5.00%                             | -5.00%          | -5.00%       |
| 530.00                                 | 0.00%                            | 0.00%                | 1,215.00                                 | -10.00%                            | -10.00%         | -10.00%      |
| 530.00                                 | 0.00%                            | 0.00%                | 1,012.50                                 | -25.00%                            | -25.00%         | -25.00%      |
| 530.00                                 | 0.00%                            | 0.00%                | 675.00                                   | -50.00%                            | -50.00%         | -50.00%      |
| 530.00                                 | 0.00%                            | 0.00%                | 0.00                                     | -100.00%                           | -100.00%        | -100.00%     |

The following examples illustrate how the total returns set forth in the table above are calculated.

**Example 1: The Index closing level of the Upside Index increases from the Initial Index Level of 530 to an Ending Index Level of 662.50, and the Index closing level of the Downside Index decreases from the Initial Index Level of 1,350 to an Ending Index Level of 1,282.50.** Because the Ending Index Level of the Upside Index of 662.50 is greater than its Initial Index Level of 530 and the Index Return of 25% does not exceed the Maximum Return of 45.00%, the Capped Upside Return is equal to 25%. Because the Ending Index Level of the Downside Index of 1,282.50 is less than its Initial Index Level of 1,350, the Downside Return is equal to -5%. Accordingly, the investor receives a payment at maturity of \$1,200 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 \times (1 + 25\% + -5\%) = \$1,200$$

**Example 2: The Index closing level of the Upside Index increases from the Initial Index Level of 530 to an Ending Index Level of 583, and the Index closing level of the Downside Index decreases from the Initial Index Level of 1,350 to an Ending Index Level of 1,012.50.**

Because the Ending Index Level of the Upside Index of 583 is greater than its Initial Index Level of 530 and the Index Return of 10% does not exceed the Maximum Return of 45.00%, the Capped Upside Return is equal to 10%. Because the Ending Index Level of the Downside Index of 1,012.50 is less than its Initial Index Level of 1,350, the Downside Return is equal to -25%. Accordingly, the investor receives a payment at maturity of \$850 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 \times (1 + 10\% + -25\%) = \$850$$

**Example 3: The Index closing level of the Upside Index increases from the Initial Index Level of 530 to an Ending Index Level of 556.50, and the Index closing level of the Downside Index decreases from the Initial Index Level of 1,350 to an Ending Index Level of 1,282.50.**

Because the Ending Index Level of the Upside Index of 556.50 is greater than its Initial Index Level of 530 and the Index Return of 5% does not exceed the Maximum Return of 45.00%, the Capped Upside Return is equal to 5%. Because the Ending Index Level of the Downside Index of 1,282.50 is less than its Initial Index Level of 1,350, the Downside Return is equal to -5%. Accordingly, the investor receives a payment at maturity of \$1,000 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 \times (1 + 5\% + -5\%) = \$1,000$$

**Example 4: The Index closing level of the Upside Index increases from the Initial Index Level of 530 to an Ending Index Level of 795, and the Index closing level of the Downside Index decreases from the Initial Index Level of 1,350 to an Ending Index Level of 675.**

Because the Ending Index Level of the Upside Index of 795 is greater than its Initial Index Level of 530 and the Index Return of 50% exceeds the Maximum Return of 45.00%, the Capped Upside Return is equal to 45.00%. Because the Ending Index Level of the Downside Index of 675 is less than its Initial Index Level of 1,350, the Downside Return is equal to -50%. Accordingly, even though the Upside Index appreciated by the same percentage that the Downside Index depreciated, because of the effect of the Maximum Return on the Capped Upside Return, the investor receives a payment at maturity of \$950 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 \times (1 + 45\% + -50\%) = \$950$$

***Scenario D: The Upside Index remains flat or depreciates between the pricing date and the Observation Date, while the Downside Index remains flat or appreciates between the pricing date and the Observation Date.***

If the Upside Index remains flat or depreciates between the pricing date and the Observation Date, the Capped Upside Return will be equal to 0%, regardless of any depreciation in the Upside Index. If the Downside Index remains flat or appreciates between the pricing date and the Observation Date, the Downside Return will be equal to 0%, regardless of any appreciation of the Downside Index. Accordingly, under these circumstances, the investor receives a payment at maturity of \$1,000 per \$1,000 principal amount note.

The hypothetical returns and hypothetical payouts on the notes shown above do not reflect fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical payouts shown above would likely be lower.

### Selected Purchase Considerations

- **CAPPED APPRECIATION POTENTIAL** — The notes provide the opportunity to receive a capped return that will reflect any appreciation of the Upside Index, up to the Maximum Return of 45.00%, while being exposed to any depreciation of the Downside Index, between the pricing date and the Observation Date and accordingly, the maximum payment at maturity is \$1,450.00 per \$1,000 principal amount note. Because the notes are our senior unsecured obligations, payment of any amount on the notes is subject to our ability to pay our obligations as they become due.
- **RETURN LINKED TO THE INDICES** — The return on the notes is linked to any appreciation of the MSCI AC Asia ex Japan Index, subject to the Maximum Return, and any depreciation of the S&P 500<sup>®</sup> Index. The MSCI AC Asia ex Japan Index is published by MSCI and is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. As of the date of this pricing supplement, the MSCI AC Asia ex Japan Index consists of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. The MSCI AC Asia ex Japan Index is reported by Bloomberg Financial Markets under ticker symbol “MXASJ.” For additional information about the MSCI AC Asia ex Japan Index, see the information set forth under “Supplemental Information about the MSCI AC Asia ex Japan Index” in this pricing supplement and “Equity Index Descriptions — The MSCI Indices” in the accompanying underlying supplement no. 1-l. The S&P 500<sup>®</sup> Index consists of 500 component stocks selected to provide a performance benchmark for the U.S. equity markets. See “Equity Index Descriptions — The S&P 500<sup>®</sup> Index” in the accompanying underlying supplement no. 1-l.
- **CAPITAL GAINS TAX TREATMENT** — You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement no. 4-l. The following discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel, Davis Polk & Wardwell LLP, regarding the material U.S. federal income tax consequences of owning and disposing of notes. Based on current market conditions, in the opinion of our special tax counsel it is reasonable to treat the notes as “open transactions” that are not debt instruments for U.S. federal income tax purposes. Assuming this treatment is respected, the gain or loss on your notes should be treated as long-term capital gain or loss if you hold your notes for more than a year, whether or not you are an initial purchaser of notes at the issue price. However, the Internal Revenue Service (the “IRS”) or a court may not respect this treatment of the notes, in which case the timing and character of any income or loss on the notes could be significantly and adversely affected. In addition, in 2007 Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments, which might include the notes. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their initial investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by Non-U.S. Holders should be subject to withholding

tax; and whether these instruments are or should be subject to the “constructive ownership” regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect. Both U.S. and Non-U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the notes, including possible alternative treatments and the issues presented by this notice.

### Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in either or both Indices or any of the component securities of either or both Indices. These risks are explained in more detail in the “Risk Factors” section of the accompanying product supplement no. 4-I dated November 14, 2011 and “Risk Factors” in the accompanying underlying supplement no. 1-I dated November 14, 2011.

- **YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS** — The notes do not guarantee any return of principal. The return on the notes at maturity is linked to any appreciation of the Upside Index, subject to the Maximum Return, and any depreciation of the Downside Index, between the pricing date and the Observation Date, and will depend on whether, and the extent to which, each Index Return is positive or negative. You will lose some or all of your initial investment at maturity if the Capped Upside Return is not sufficient to offset the Downside Return. The Capped Upside Return will not be sufficient to offset the Downside Return if, between the pricing date and the Observation Date, (a) both Indices depreciate, (b) the Downside Index depreciates while the Upside Index remains flat, (c) the Downside Index depreciates by a greater percentage than the percentage by which the Upside Index appreciates or (d) the Downside Index depreciates by a percentage that is greater than the Maximum Return. For additional clarification, please see “What Is the Total Return on the Notes at Maturity, Assuming a Range of Performances for the Indices?” in this pricing supplement.
- **YOUR MAXIMUM GAIN ON THE NOTES IS LIMITED TO THE MAXIMUM RETURN** — Your return, if any, on the notes will not exceed the Maximum Return of 45.00%, regardless of the appreciation of the Upside Index, which may be significant.
- **YOU WILL NOT BENEFIT FROM ANY APPRECIATION OF THE DOWNSIDE INDEX** — The exposure of the notes to the Downside Index is limited to any negative performance of the Downside Index. You will receive no benefit from any appreciation of the Downside Index, which may be significant.
- **CREDIT RISK OF JPMORGAN CHASE & CO.** — The notes are subject to the credit risk of JPMorgan Chase & Co. and our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on JPMorgan Chase & Co.’s ability to pay all amounts due on the notes, and therefore investors are subject to our credit risk and to changes in the market’s view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to affect adversely the value of the notes. If we were to default on our payment obligations, you may not receive any amounts owed to you under the notes and you could lose your entire investment.
- **ANY APPRECIATION OF THE UPSIDE INDEX MAY BE MODERATED OR MORE THAN OFFSET BY ANY DEPRECIATION OF THE DOWNSIDE INDEX** — The payment at maturity on the notes will be reduced to reflect any depreciation of the Downside Index between the pricing date and the Observation Date. This will be true even if the Upside Index appreciates between the pricing date and the Observation Date. Therefore, in calculating the payment at maturity, any appreciation of the Upside Index may be moderated, or more than offset, by any depreciation of the Downside Index.
- **THE NOTES DO NOT REPRESENT AN INVESTMENT IN A BASKET OF INDICIES** — Your return on the notes will be determined by reference to any appreciation of the Upside Index, subject to the Maximum Return, and any depreciation of the Downside Index. You may lose some or all of your investment at maturity if the Downside Index depreciates. Please see “What Is the Total Return on the Notes at Maturity, Assuming a Range of Performances for the Indices?” for additional information.
- **POTENTIAL CONFLICTS** — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent and hedging our obligations under the notes. In performing these duties, our economic interests and the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. In addition, our business activities, including hedging and trading activities, could cause our economic interests to be adverse to yours and could adversely affect any payment on the notes and the value of the notes. It is possible that hedging or trading activities of ours or our affiliates could result in substantial returns for us or our affiliates while the value of the notes declines. Please refer to “Risk Factors — Risks Relating to the Notes Generally” in the accompanying product supplement no. 4-I for additional information about these risks.

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

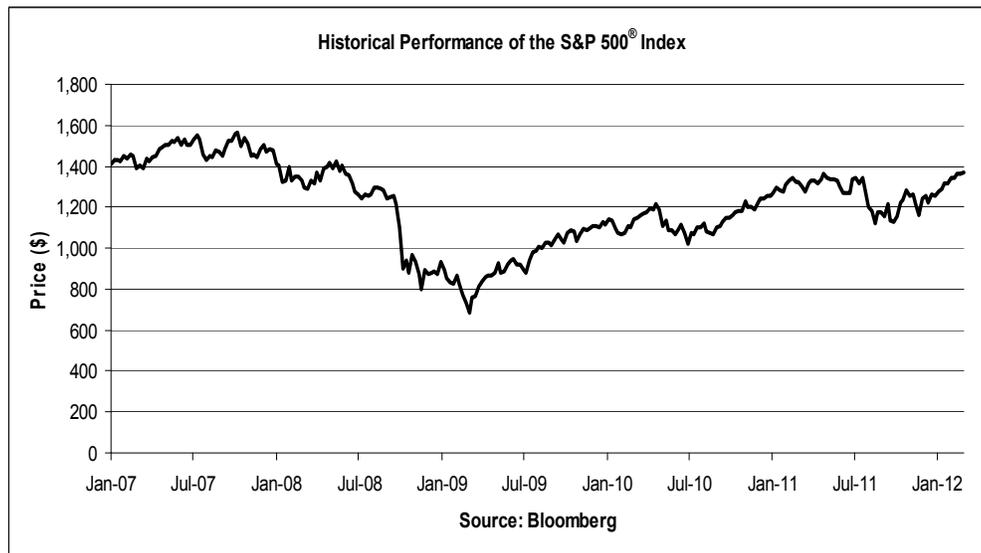
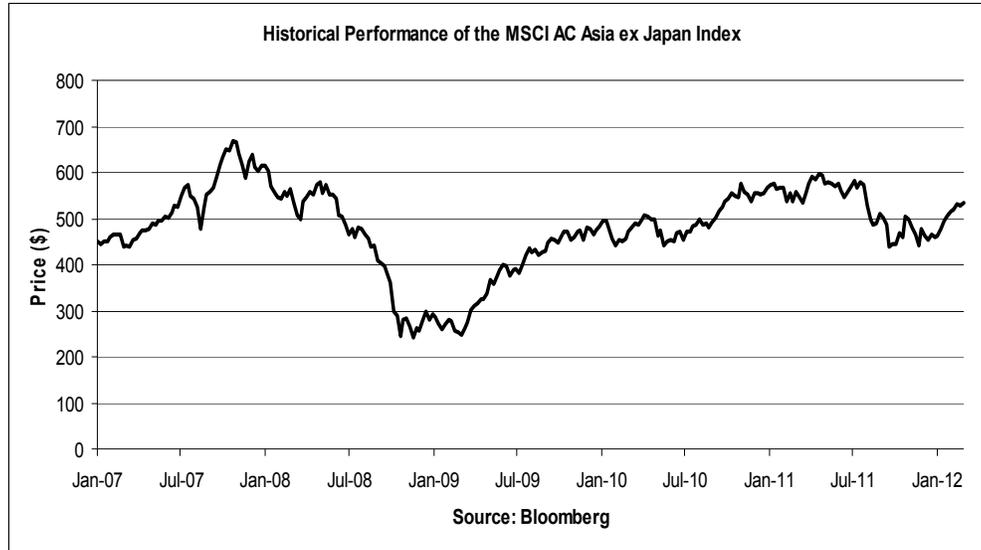
- **CERTAIN BUILT-IN COSTS ARE LIKELY TO AFFECT ADVERSELY THE VALUE OF THE NOTES PRIOR TO MATURITY** — While the payment at maturity, if any, described in this pricing supplement is based on the full principal amount of your notes, the original issue price of the notes includes the agent’s commission and the estimated cost of hedging our obligations under the notes. As a result, the price, if any, at which J.P. Morgan Securities LLC, which we refer to as JPMS, will be willing to purchase notes from you in secondary market transactions, if at all, will likely be lower than the original issue price and any sale prior to the maturity date could result in a substantial loss to you. The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.
- **NO INTEREST OR DIVIDEND PAYMENTS OR VOTING RIGHTS** — As a holder of the notes, you will not receive interest payments, and you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of securities composing the Indices would have.
- **THE NOTES ARE SUBJECT TO CURRENCY EXCHANGE RISK** — Because the prices of the equity securities composing the Upside Index are converted into U.S. dollars for the purposes of calculating the level of the Upside Index, holders of the notes will be exposed to currency exchange rate risk with respect to each of the currencies in which the equity securities composing the Upside Index trade. Your net exposure will depend on the extent to which those currencies strengthen or weaken against the U.S. dollar and the relative weight of the equity securities denominated in those currencies in the Upside Index. If, taking into account that weighting, the U.S. dollar strengthens against those currencies, the level of the Upside Index will be adversely affected and the payment at maturity, if any, may be reduced.

- **NON-U.S. SECURITIES RISK** — The equity securities that compose the Upside Index have been issued by non-U.S. companies. Investments in securities linked to the value of such non-U.S. equity securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, governmental intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than about U.S. companies that are subject to the reporting requirements of the SEC, and generally non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements and securities trading rules different from those applicable to U.S. reporting companies. The prices of securities in foreign markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws.
- **LACK OF LIQUIDITY** — The notes will not be listed on any securities exchange. JPMS intends to offer to purchase the notes in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which JPMS is willing to buy the notes.
- **MANY ECONOMIC AND MARKET FACTORS WILL IMPACT THE VALUE OF THE NOTES** — In addition to the levels of the Indices on any day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:
  - the actual and expected volatility of the Indices;
  - the time to maturity of the notes;
  - the dividend rates on the equity securities underlying the Indices;
  - the expected positive or negative correlation between the Upside Index and the Downside Index, or the expected absence of such correlation;
  - interest and yield rates in the market generally;
  - a variety of economic, financial, political, regulatory and judicial events;
  - the exchange rate or volatility of the exchange rate between the U.S. dollar and each of the currencies in which the equity securities composing the Upside Index are traded; and
  - our creditworthiness, including actual or anticipated downgrades in our credit ratings.

## Historical Information

The following graphs show the historical performance of each Index based on the weekly historical Index closing levels from January 5, 2007 through March 2, 2012. The Index closing level of the MSCI AC Asia ex Japan Index on March 2, 2012 was 535.23. The Index closing level of the S&P 500® Index on March 2, 2012 was 1,369.63.

We obtained the Index closing levels below from Bloomberg Financial Markets. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg Financial Markets. The historical Index closing levels of each Index should not be taken as an indication of future performance, and no assurance can be given as to the Index closing level of either Index on the Observation Date. We cannot give you assurance that the performances of the Indices will result in the return of any of your initial investment.



## Validity of the Notes

In the opinion of Davis Polk & Wardwell LLP, as our special products counsel, when the notes offered by this pricing supplement have been executed and issued by us and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes will be our valid and binding obligations, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), *provided* that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the federal laws of the United States of America, the laws of the State of New York and the General Corporation Law of the State of Delaware. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and its authentication of the notes and the validity, binding nature and enforceability of the indenture with respect to the trustee, all as stated in the letter of such counsel dated November 14, 2011, which has been filed as Exhibit 5.2 to the Registration Statement on Form S-3 filed by us on November 14, 2011.