

JPMORGAN CHASE & CO
Form 424B2
February 25, 2015

CALCULATION OF REGISTRATION FEE

<i>Title of Each Class of Securities Offered</i>	<i>Maximum Aggregate Offering Price</i>	<i>Amount of Registration Fee</i>
<i>Notes</i>	<i>\$594,000</i>	<i>\$69.02</i>

Registration Statement No. 333-199966; Rule 424(b)(2)

Investing in the notes involves a number of risks. See Risk Factors beginning on page PS-8 of the accompanying product supplement no. 4a-I, Risk Factors beginning on page US-2 of the accompanying underlying supplement no. 1a-I and Selected Risk Considerations beginning on page PS-3 of this pricing supplement.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying product supplement, 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 Issuer
Per note	\$1,000	\$15	\$985
Total	\$594,000	\$8,910	\$585,090

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

(2) J.P. Morgan Securities LLC, which we refer to as JPMS, acting as agent for JPMorgan Chase & Co., will pay all of the selling commissions of \$15.00 per \$1,000 principal amount note it receives from us to other affiliated or unaffiliated dealers. See Plan of Distribution (Conflicts of Interest) beginning on page PS-87 of the accompanying product supplement no. 4a-I.

The estimated value of the notes as determined by JPMS, when the terms of the notes were set, was \$954.20 per \$1,000 principal amount note. See JPMS's Estimated Value of the Notes in this pricing supplement for additional information.

The notes are not bank deposits, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency and are not obligations of, or guaranteed by, a bank.

Pricing Supplement No. 358 to product supplement no. 4a-I dated November 7, 2014, underlying supplement no. 1a-I dated November 7, 2014 and the prospectus and prospectus supplement, each dated November 7, 2014

Key Terms

Fund: The Market Vectors® Gold Miners ETF (Bloomberg ticker: GDX)

Contingent Interest Payments:

If the notes have not been automatically called and the closing price of one share of the Fund on any Review Date is greater than or equal to the Interest Barrier, you will receive on the applicable Interest Payment Date for each \$1,000 principal amount note a Contingent Interest Payment equal to \$28.75 (equivalent to a Contingent Interest Rate of 11.50% per annum, payable at a rate of 2.875% per quarter).

If the closing price of one share of the Fund on any Review Date is less than the Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date.

Contingent Interest Rate: 11.50% per annum, payable at a rate of 2.875% per quarter

Interest Barrier /Trigger Value: \$13.351, which is 65.00% of the Initial Value

Pricing Date: February 23, 2015

Original Issue Date (Settlement Date): On or about February 26, 2015

Review Dates*: May 26, 2015, August 24, 2015, November 23, 2015, February 23, 2016 and May 23, 2016 (final Review Date)

Interest Payment Dates*: May 29, 2015, August 27, 2015, November 27, 2015, February 26, 2016 and the Maturity Date

Maturity Date*: May 26, 2016

Call Settlement Date*: If the notes are automatically called on any Review Date (other than the final Review Date), the first Interest Payment Date immediately following that Review Date

* Subject to postponement in the event of a market disruption event and as described under General Terms of Notes Postponement of a Determination Date Notes Linked to a Single Underlying Notes Linked to a Single Underlying (Other Than a Commodity Index) and General Terms of Notes Postponement of a Payment Date in the accompanying product supplement no. 4a-I

Automatic Call:

If the closing price of one share of the Fund on any Review Date (other than the final Review Date) is greater than or equal to the Initial Value, the notes will be automatically called for a cash payment, for each \$1,000 principal amount note, equal to (a) \$1,000 *plus* (b) the Contingent Interest Payment applicable to that Review Date, payable on the applicable Call Settlement Date. No further payments will be made on the notes.

Payment at Maturity:

If the notes have not been automatically called and (i) the Final Value is greater than or equal to the Initial Value or (ii) a Trigger Event has not occurred, you will receive a cash payment at maturity, for each \$1,000 principal amount note, equal to (a) \$1,000 *plus* (b) the Contingent Interest Payment applicable to the final Review Date.

If the notes have not been automatically called and (i) the Final Value is less than the Initial Value and (ii) a Trigger Event has occurred, your payment at maturity per \$1,000 principal amount note, in addition to any Contingent Interest Payment, will be calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Fund Return})$$

If the notes have not been automatically called and (i) the Final Value is less than the Initial Value and (ii) a Trigger Event has occurred, you will lose some or all of your principal amount at maturity.

Fund Return:

$$\frac{(\text{Final Value} - \text{Initial Value})}{\text{Initial Value}}$$

Initial Value

Initial Value:

The closing price of one share of the Fund on the Pricing Date, which was \$20.54

Final Value:

The closing price of one share of the Fund on the final Review Date

Share Adjustment Factor:

The Share Adjustment Factor is referenced in determining the closing price of one share of the Fund and is set equal to 1.0 on the Pricing Date. The Share Adjustment Factor is subject to adjustment upon the occurrence of certain events affecting the Fund. See The Underlyings Funds Anti-Dilution Adjustments in the accompanying product supplement no. 4a-I for further information.

Trigger Event: A Trigger Event occurs if, on any day during the Monitoring Period, the closing price of one share of the Fund is less than the Trigger Value.

Monitoring Period: The period from but excluding the Pricing Date to and including the final Review Date

How the Notes Work

Payments in Connection with Review Dates Preceding the Final Review Date

Payment at Maturity If the Notes Have Not Been Automatically Called

Total Contingent Interest Payments

The table below illustrates the hypothetical total Contingent Interest Payments per \$1,000 principal amount note over the term of the notes based on the Contingent Interest Rate of 11.50% per annum, depending on how many Contingent Interest Payments are made prior to automatic call or maturity.

Number of Contingent Interest Payments	Total Contingent Interest Payments
5	\$143.75
4	\$115.00
3	\$86.25
2	\$57.50
1	\$28.75
0	\$0.00

PS-2 Structured Investments

Auto Callable Contingent Interest Notes Linked to the Market Vectors® Gold

Miners ETF

Hypothetical Payout Examples

The following examples illustrate payments on the notes linked to a hypothetical Fund, assuming a range of performances for the hypothetical Fund on the Review Dates. The hypothetical payments set forth below assume the following:

An Initial Value of \$100.00;

An Interest Barrier and a Trigger Value of \$65.00 (equal to 65.00% of its hypothetical Initial Value); and

A Contingent Interest Rate of 11.50% per annum (payable at a rate of 2.875% per quarter).

The hypothetical Initial Value of \$100.00 has been chosen for illustrative purposes only and does not represent the actual Initial Value. The actual Initial Value is the closing price of one share of the Fund on the Pricing Date and is specified under **Key Terms Initial Value** in this pricing supplement. For historical data regarding the actual closing prices of one share of the Fund, please see the historical information set forth under **The Fund** in this pricing supplement.

Each hypothetical payment set forth below is for illustrative purposes only and may not be the actual payment applicable to a purchaser of the notes. The numbers appearing in the following examples have been rounded for ease of analysis.

Example 1 Notes are automatically called on the first Review Date.

Date	Closing Price	Payment (per \$1,000 principal amount note)
First Review Date	\$105.00	\$1,028.75
	Total Payment	\$1,028.75 (2.875% return)

Because the closing price of one share of the Fund on the first Review Date is greater than or equal to the Initial Value, the notes will be automatically called for a cash payment, for each \$1,000 principal amount note, of \$1,028.75 (or \$1,000 *plus* the Contingent Interest Payment applicable to the first Review Date), payable on the applicable Call Settlement Date. No further payments will be made on the notes.

Example 2 Notes are automatically called on the third Review Date.

Date	Closing Price	Payment (per \$1,000 principal amount note)
First Review Date	\$95.00	\$28.75
Second Review Date	\$60.00	\$0
Third Review Date	\$105.00	\$1,028.75
	Total Payment	\$1,057.50 (5.75% return)

Because the closing price of one share of the Fund on the third Review Date is greater than or equal to the Initial Value, the notes will be automatically called for a cash payment, for each \$1,000 principal amount note, of \$1,028.75 (or \$1,000 *plus* the Contingent Interest Payment applicable to the third Review Date), payable on the applicable Call Settlement Date. When added to the Contingent Interest Payments received with respect to the prior Review Dates, the total amount paid, for each \$1,000 principal amount note, is \$1,057.50. No further payments will be made on the notes.

Example 3 Notes have NOT been automatically called, the Final Value is greater than or equal to the Initial Value and a Trigger Event has occurred.

Date	Closing Price	Payment (per \$1,000 principal amount note)
First Review Date	\$95.00	\$28.75
Second Review Date	\$85.00	\$28.75
Third through Fourth Review Dates	Less than Interest Barrier	\$0
Final Review Date	\$105.00	\$1,028.75
	Total Payment	\$1,086.25 (8.625% return)

Because the notes have not been automatically called and the Final Value is greater than or equal to the Initial Value (and, therefore, the Interest Barrier), even though a Trigger Event has occurred, the payment at maturity, for each \$1,000 principal amount note, will be

PS-3 Structured Investments

Auto Callable Contingent Interest Notes Linked to the Market Vectors® Gold

Miners ETF

\$1,028.75 (or \$1,000 *plus* the Contingent Interest Payment applicable to the final Review Date). When added to the Contingent Interest Payments received with respect to the prior Review Dates, the total amount paid, for each \$1,000 principal amount note, is \$1,086.25.

Example 4 Notes have NOT been automatically called, the Final Value is less than the Initial Value and a Trigger Event has NOT occurred.

Date	Closing Price	Payment (per \$1,000 principal amount note)
First Review Date	\$95.00	\$28.75
Second Review Date	\$95.00	\$28.75
Third Review Date	\$85.00	\$28.75
Fourth Review Date	\$85.00	\$28.75
Final Review Date	\$65.00	\$1,028.75
Total Payment		\$1,143.75 (14.375% return)

Because the notes have not been automatically called, the Final Value is greater than or equal to the Interest Barrier and a Trigger Event has not occurred, even though the Final Value is less than the Initial Value, the payment at maturity, for each \$1,000 principal amount note, will be \$1,028.75 (or \$1,000 *plus* the Contingent Interest Payment applicable to the final Review Date). When added to the Contingent Interest Payments received with respect to the prior Review Dates, the total amount paid, for each \$1,000 principal amount note, is \$1,143.75.

Example 5 Notes have NOT been automatically called, the Final Value is less than the Initial Value but is greater than or equal to the Interest Barrier and a Trigger Event has occurred.

Date	Closing Price	Payment (per \$1,000 principal amount note)
First Review Date	\$60.00	\$0
Second Review Date	\$55.00	\$0
Third through Fourth Review Dates	Less than Interest Barrier	\$0
Final Review Date	\$65.00	\$678.75
Total Payment		\$678.75 (-32.125% return)

Because the notes have not been automatically called, the Final Value is less than the Initial Value but is greater than or equal to the Interest Barrier, a Trigger Event has occurred and the Fund Return is -35.00%, the payment at maturity will be \$678.75 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 + [\$1,000 \times (-35.00\%)] + \$28.75 = \$678.75$$

Example 6 Notes have NOT been automatically called, the Final Value is less than the Initial Value and the Interest Barrier and a Trigger Event has occurred.

Date	Closing Price	Payment (per \$1,000 principal amount note)
First Review Date	\$60.00	\$0
Second Review Date	\$55.00	\$0
Third through Fourth Review Dates	Less than Interest Barrier	\$0

Edgar Filing: JPMORGAN CHASE & CO - Form 424B2

Final Review Date	\$50.00	\$500.00
	Total Payment	\$500.00 (-50.00% return)

Because the notes have not been automatically called, the Final Value is less than the Initial Value and the Interest Barrier, a Trigger Event has occurred and the Fund Return is -50.00%, the payment at maturity will be \$500.00 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 + [\$1,000 \times (-50.00\%)] = \$500.00$$

PS-4 Structured Investments

Auto Callable Contingent Interest Notes Linked to the Market Vectors® Gold

Miners ETF

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

Selected Risk Considerations

An investment in the notes involves significant risks. These risks are explained in more detail in the Risk Factors sections of the accompanying product supplement and underlying supplement.

YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS

The notes do not guarantee any return of principal. If the notes have not been automatically called and (i) the Final Value is less than the Initial Value and (ii) a Trigger Event has occurred, you will lose 1% of the principal amount of your notes for every 1% that the Final Value is less than the Initial Value. Accordingly, under these circumstances, you will lose some or all of your principal amount at maturity.

THE NOTES DO NOT GUARANTEE THE PAYMENT OF INTEREST AND MAY NOT PAY ANY INTEREST AT ALL

If the notes have not been automatically called, we will make a Contingent Interest Payment with respect to a Review Date only if the closing price of one share of the Fund on that Review Date is greater than or equal to the Interest Barrier. If the closing price of one share of the Fund on that Review Date is less than the Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date. Accordingly, if the closing price of one share of the Fund on each Review Date is less than the Interest Barrier, you will not receive any interest payments over the term of the notes.

CREDIT RISK OF JPMORGAN CHASE & CO.

Investors are dependent on JPMorgan Chase & Co.'s ability to pay all amounts due on the notes. Any actual or potential change in our creditworthiness or credit spreads, as determined by the market for taking our credit risk, is likely to adversely affect the value of the notes. If we were to default on our payment obligations, you may not receive any amounts owed to you under the notes and you could lose your entire investment.

THE APPRECIATION POTENTIAL OF THE NOTES IS LIMITED TO THE SUM OF ANY CONTINGENT INTEREST PAYMENTS THAT MAY BE PAID OVER THE TERM OF THE NOTES,

regardless of any appreciation in the price of the Fund, which may be significant. You will not participate in any appreciation in the price of the Fund.

POTENTIAL CONFLICTS

We and our affiliates play a variety of roles in connection with the notes. In performing these duties, our economic interests are potentially adverse to your interests as an investor in the notes. It is possible that hedging or trading activities of ours or our affiliates in connection with the notes could result in substantial returns for us or our affiliates while the value of the notes declines. Please refer to **Risk Factors** **Risks Relating to Conflicts of Interest** in the accompanying product supplement.

THE BENEFIT PROVIDED BY THE TRIGGER VALUE MAY TERMINATE ON ANY DAY DURING THE MONITORING PERIOD

If, on any day during the Monitoring Period, the closing price of one share of the Fund is less than the Trigger Value (*i.e.*, a Trigger Event occurs) and the notes have not been automatically called, the benefit provided by the Trigger Value will terminate and you will be fully exposed to any depreciation in the closing price of one share of the Fund. You will be subject to this potential loss of principal even if the Fund subsequently recovers such that the closing price of one share of the Fund is greater than or equal to the Trigger Value.

THE AUTOMATIC CALL FEATURE MAY FORCE A POTENTIAL EARLY EXIT

If your notes are automatically called, the term of the notes may be reduced to as short as approximately three months and you will not receive any Contingent Interest Payments after the applicable Call Settlement Date. There is no guarantee that you would be able to reinvest the proceeds from an investment in the notes at a comparable return and/or with a comparable interest rate for a similar level of risk.

YOU WILL NOT RECEIVE DIVIDENDS ON THE FUND OR THE SECURITIES HELD BY THE FUND OR HAVE ANY RIGHTS WITH RESPECT TO THE FUND OR THOSE SECURITIES.

PS-5 Structured Investments

Auto Callable Contingent Interest Notes Linked to the Market Vectors® Gold

Miners ETF

THERE ARE RISKS ASSOCIATED WITH THE FUND

The Fund is subject to management risk, which is the risk that the investment strategies of the Fund's investment adviser, the implementation of which is subject to a number of constraints, may not produce the intended results. These constraints could adversely affect the market price of the shares of the Fund and, consequently, the value of the notes.

DIFFERENCES BETWEEN THE FUND AND THE UNDERLYING INDEX

The Fund does not fully replicate the Underlying Index (as defined under "The Fund" below) and may hold securities not included in the Underlying Index. In addition, the performance of the Fund will reflect additional transaction costs and fees that are not included in the calculation of the Underlying Index. Furthermore, because the shares of the Fund are traded on a securities exchange and are subject to market supply and investor demand, the market value of one share of the Fund may differ from the net asset value per share of the Fund. All of these factors may lead to a lack of correlation between the Fund and the Underlying Index.

RISKS ASSOCIATED WITH THE GOLD AND SILVER MINING INDUSTRIES All or substantially all of the equity securities held by the Fund are issued by gold or silver mining companies. Because the value of the securities is linked to the performance of the Fund, an investment in these securities will be concentrated in the gold and silver mining industries. Competitive pressures may have a significant effect on the financial condition of companies in these industries. Also, these companies are highly dependent on the price of gold or silver, as applicable. These prices fluctuate widely and may be affected by numerous factors.

NON-U.S. SECURITIES RISK

Some of the equity securities held by the Fund 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 the home countries of the issuers of those non-U.S. equity securities. Also, there is generally less publicly available information about companies in some of these jurisdictions than there is about U.S. companies that are subject to the reporting requirements of the SEC.

THE NOTES ARE SUBJECT TO CURRENCY EXCHANGE RISK

Because the prices of some of the equity securities held by the Fund are converted into U.S. dollars for purposes of calculating the net asset value of the Fund, holders of the notes will be exposed to currency exchange rate risk with respect to each of the currencies in which the equity securities held by the Fund 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 equity securities held by the Fund denominated in each of those currencies. If, taking into account the relevant weighting, the U.S. dollar strengthens against those currencies, the price of the Fund will be adversely affected and any payment on the notes may be reduced.

THE ANTI-DILUTION PROTECTION FOR THE FUND IS LIMITED

The calculation agent will make adjustments to the Share Adjustment Factor for certain events affecting the shares of the Fund. However, the calculation agent will not make an adjustment in response to all events that could affect the shares of the Fund. If an event occurs that does not require the calculation agent to make an adjustment, the value of

the notes may be materially and adversely affected.

THE RISK OF THE CLOSING PRICE OF THE FUND FALLING BELOW THE INTEREST BARRIER OR THE TRIGGER VALUE IS GREATER IF THE PRICE OF THE FUND IS VOLATILE.

LACK OF LIQUIDITY

The notes will not be listed on any securities exchange. Accordingly, 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. You may not be able to sell your notes. The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.

JPMS' S ESTIMATED VALUE OF THE NOTES IS LOWER THAN THE ORIGINAL ISSUE PRICE (PRICE TO PUBLIC) OF THE NOTES

JPMS' s estimated value is only an estimate using several factors. The original issue price of the notes exceeds JPMS' s estimated value because costs associated with selling, structuring and hedging the notes are included in the original issue price of the notes. These costs include the selling commissions, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. See JPMS' s Estimated Value of the Notes in this pricing supplement.

PS-6 Structured Investments

Auto Callable Contingent Interest Notes Linked to the Market Vectors® Gold

Miners ETF

JPMS' S ESTIMATED VALUE DOES NOT REPRESENT FUTURE VALUES OF THE NOTES AND MAY DIFFER FROM OTHERS' ESTIMATES

See JPMS' s Estimated Value of the Notes in this pricing supplement.

JPMS' S ESTIMATED VALUE IS NOT DETERMINED BY REFERENCE TO CREDIT SPREADS FOR OUR CONVENTIONAL FIXED-RATE DEBT

The internal funding rate used in the determination of JPMS' s estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for our conventional fixed-rate debt. If JPMS were to use the interest rate implied by our conventional fixed-rate credit spreads, we would expect the economic terms of the notes to be more favorable to you. Consequently, our use of an internal funding rate would have an adverse effect on the terms of the notes and any secondary market prices of the notes. See JPMS' s Estimated Value of the Notes in this pricing supplement.

THE VALUE OF THE NOTES AS PUBLISHED BY JPMS (AND WHICH MAY BE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS) MAY BE HIGHER THAN JPMS' S THEN-CURRENT ESTIMATED VALUE OF THE NOTES FOR A LIMITED TIME PERIOD

We generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period. See Secondary Market Prices of the Notes in this pricing supplement for additional information relating to this initial period. Accordingly, the estimated value of your notes during this initial period may be lower than the value of the notes as published by JPMS (and which may be shown on your customer account statements).

SECONDARY MARKET PRICES OF THE NOTES WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE NOTES

Any secondary market prices of the notes will likely be lower than the original issue price of the notes because, among other things, secondary market prices take into account our secondary market credit spreads for structured debt issuances and, also, because secondary market prices (a) exclude selling commissions and (b) may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the notes. As a result, the price if any, at which JPMS will be willing to buy the notes from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you.

SECONDARY MARKET PRICES OF THE NOTES WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS

The secondary market price of the notes during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the selling commissions, projected hedging profits, if any, estimated hedging costs and the price of the Fund. Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the notes, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the notes, if any, at which JPMS may be willing to purchase your notes in the secondary market. See Risk Factors Risks Relating to the Estimated Value of Secondary Market Prices of the Notes Secondary market prices of the notes will be impacted by many economic and market factors in

the accompanying product supplement.

The Fund

The Fund is an exchange-traded fund managed by Van Eck Associates Corporation, the investment adviser to the Fund. The Fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index, which we refer to as the Underlying Index with respect to the Fund. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index composed of publicly traded companies involved primarily in the mining of gold or silver. For additional information about the Fund, see Fund Descriptions The Market Vectors Gold Miners ETF in the accompanying underlying supplement.

Historical Information

The following graph sets forth the historical performance of the Fund based on the weekly historical closing prices of one share of the Fund from January 8, 2010 through February 20, 2015. The closing price of one share of the Fund on February 23, 2015 was \$20.54. We obtained the closing prices below from the Bloomberg Professional® service (Bloomberg), without independent verification. The closing prices below may have been adjusted by Bloomberg for actions taken by the Fund, such as stock splits.

PS-7 Structured Investments

Auto Callable Contingent Interest Notes Linked to the Market Vectors® Gold

Miners ETF

The historical closing prices of one share of the Fund should not be taken as an indication of future performance, and no assurance can be given as to the closing price of one share of the Fund on any Review Date or any day during the Monitoring Period. We cannot give you assurance that the performance of the Fund will result in the return of any of your principal amount or the payment of any interest.

Tax Treatment

You should review carefully the section entitled *Material U.S. Federal Income Tax Consequences* in the accompanying product supplement no. 4a-I. In determining our reporting responsibilities we intend to treat (i) the notes for U.S. federal income tax purposes as prepaid forward contracts with associated contingent coupons and (ii) any Contingent Interest Payments as ordinary income, as described in the section entitled *Material U.S. Federal Income Tax Consequences Tax Consequences to U.S. Holders Notes Treated as Prepaid Forward Contracts with Associated Contingent Coupons* in the accompanying product supplement no. 4a-I. Based on the advice of Davis Polk & Wardwell LLP, our special tax counsel, we believe that this is a reasonable treatment, but that there are other reasonable treatments that the IRS or a court may adopt, in which case the timing and character of any income or loss on the notes could be materially 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. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments and the relevance of factors such as the nature of the underlying property to which the instruments are linked. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of an investment in the notes, possibly with retroactive effect. You should consult your tax adviser 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.

Non-U.S. Holders Tax Considerations. The U.S. federal income tax treatment of Contingent Interest Payments is uncertain, and although we believe it is reasonable to take a position that Contingent Interest Payments are not subject to U.S. withholding tax (at least if an applicable Form W-8 is provided), a withholding agent may nonetheless withhold on these payments (generally at a rate of 30%, subject to the possible reduction of that rate under an applicable income tax treaty), unless income from your notes is effectively connected with your conduct of a trade or business in the United States (and, if an applicable treaty so requires, attributable to a permanent establishment in the United States). If you are not a United States person, you are urged to consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes in light of your particular circumstances.

FATCA. Withholding under legislation commonly referred to as *FATCA* could apply to amounts paid with respect to the notes. You should consult your tax adviser regarding the potential application of *FATCA* to the notes.

In the event of any withholding on the notes, we will not be required to pay any additional amounts with respect to amounts so withheld.

PS-8 Structured Investments

Auto Callable Contingent Interest Notes Linked to the Market Vectors® Gold

Miners ETF

JPMS's Estimated Value of the Notes

JPMS's estimated value of the notes set forth on the cover of this pricing supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the notes, valued using our internal funding rate for structured debt described below, and (2) the derivative or derivatives underlying the economic terms of the notes. JPMS's estimated value does not represent a minimum price at which JPMS would be willing to buy your notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of JPMS's estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. For additional information, see *Selected Risk Considerations JPMS's Estimated Value Is Not Determined by Reference to Credit Spreads for Our Conventional Fixed-Rate Debt*.

The value of the derivative or derivatives underlying the economic terms of the notes is derived from JPMS's internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, JPMS's estimated value of the notes is determined when the terms of the notes are set based on market conditions and other relevant factors and assumptions existing at that time.

JPMS's estimated value does not represent future values of the notes and may differ from others' estimates. Different pricing models and assumptions could provide valuations for notes that are greater than or less than JPMS's estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the notes could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy notes from you in secondary market transactions.

JPMS's estimated value of the notes is lower than the original issue price of the notes because costs associated with selling, structuring and hedging the notes are included in the original issue price of the notes. These costs include the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. A portion of the profits realized in hedging our obligations under the notes may be allowed to other affiliated or unaffiliated dealers, and we or one or more of our affiliates will retain any remaining hedging profits. See *Selected Risk Considerations JPMS's Estimated Value of the Notes Is Lower Than the Original Issue Price (Price to Public) of the Notes* in this pricing supplement.

Secondary Market Prices of the Notes

For information about factors that will impact any secondary market prices of the notes, see *Risk Factors Risks Relating to the Estimated Value and Secondary Market Prices of the Notes*. Secondary market prices of the notes will be impacted by many economic and market factors in the accompanying product supplement. In addition, we generally expect that some of the costs included in the original issue price of the notes will be partially paid back to

you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our secondary market credit spreads for structured debt issuances. This initial predetermined time period is intended to be the shorter of six months and one-half of the stated term of the notes. The length of any such initial period reflects the structure of the notes, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the notes and when these costs are incurred, as determined by JPMS. See [Selected Risk Considerations](#) [The Value of the Notes as Published by JPMS \(and Which May Be Reflected on Customer Account Statements\) May Be Higher Than JPMS's Then-Current Estimated Value of the Notes for a Limited Time Period](#).

Supplemental Use of Proceeds

The notes are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the notes. See [How the Notes Work](#) and [Hypothetical Payout Examples](#) in this pricing supplement for an illustration of the risk-return profile of the notes and [The Fund](#) in this pricing supplement for a description of the market exposure provided by the notes.

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

PS-9 Structured Investments

Auto Callable Contingent Interest Notes Linked to the Market Vectors® Gold

Miners ETF

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 7, 2014, which was filed as an exhibit to the Registration Statement on Form S-3 by us on November 7, 2014.

Additional Terms Specific to the Notes

You should read this pricing supplement together with the prospectus, as supplemented by the prospectus supplement, each dated November 7, 2014, 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. 4a-I dated November 7, 2014 and underlying supplement no. 1a-I dated November 7, 2014. This pricing supplement, together with the documents listed below, contains the terms of the notes, supplements the term sheet related hereto and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, 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. 4a-I and "Risk Factors" in the accompanying underlying supplement no. 1a-I, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

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

Product supplement no. 4a-I dated November 7, 2014:
http://www.sec.gov/Archives/edgar/data/19617/000089109214008407/e61359_424b2.pdf

Underlying supplement no. 1a-I dated November 7, 2014:
http://www.sec.gov/Archives/edgar/data/19617/000089109214008410/e61337_424b2.pdf

Prospectus supplement and prospectus, each dated November 7, 2014:

http://www.sec.gov/Archives/edgar/data/19617/000089109214008397/e61348_424b2.pdf

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

PS-10 Structured Investments

Auto Callable Contingent Interest Notes Linked to the Market Vectors® Gold

Miners ETF