



JPMorgan Chase Bank, National Association

\$10,000,000

Contingent Interest Certificates of Deposit Linked to the S&P 500® Index due January 31, 2034

General

- Certificates of deposit (the "CDs") issued by JPMorgan Chase Bank, National Association maturing January 31, 2034*.
- The CDs are insured by the FDIC only within the limits and to the extent set forth in the Federal Deposit Insurance Act and in the regulations and interpretations of the FDIC, some of which are described in this disclosure supplement and in the accompanying disclosure statement dated April 30, 2009 ("Disclosure Statement"). See "Selected Risk Considerations — Limitations on FDIC Insurance" herein.
- **Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of JPMorgan Chase Bank, National Association.**
- The CDs are designed for investors who seek monthly Contingent Interest Payments at a variable interest rate, which could be zero, determined by reference to the closing level of the S&P 500® Index on each Interest Determination Date as compared to the Strike Level. Investors will receive few or no interest payments if the closing level of the S&P 500® Index remains below the Strike Level for extended periods of time during the 20-year term of the CDs. The Strike Level is 75% of the Initial Index Level. Therefore, investors will not receive any interest payments unless the closing level of the S&P 500® Index is at or above 75% of the Initial Index Level as of an Interest Determination Date. Because the Contingent Interest Rate on the CDs is variable, it may be less than current market rates, and may be 0.00%.
- At maturity, you will receive \$1,000 for each \$1,000 CD, *plus* the final Interest Payment.
- Investing in the CDs is not equivalent to investing in a conventional CD, the S&P 500® Index or any of the equity securities underlying the S&P 500® Index. You will not fully participate in any appreciation of the S&P 500® Index.
- Minimum denominations of \$1,000 (and then in additional increments of \$1,000).
- The CDs priced on January 28, 2014 (the "Pricing Date") and are expected to settle on or about January 31, 2014 (the "Issue Date").
- The description of the maximum deposit insurance amount applicable to the CDs in this disclosure supplement, to the extent it differs from or conflicts with the corresponding description set forth in the accompanying Disclosure Statement, supersedes the description set forth in the accompanying Disclosure Statement. In particular, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the maximum deposit insurance amount was fixed at \$250,000 for all deposits held by you in the same ownership capacity at the Bank. Please refer to "Selected Purchase Considerations – FDIC Insurance" in this disclosure supplement for more information.

Key Terms

Index:	S&P 500® Index (the "Index")
Contingent Interest Payment:	The Contingent Interest Payment per \$1,000 CD paid on each Interest Payment Date will equal: (i) If the Index closing level on the applicable Interest Determination Date is greater than or equal to the Strike Level, an amount equal to $\$1,000 \times \text{the Contingent Interest Rate} / 12$ (0.425%); or (ii) If the Index closing level on the applicable Interest Determination Date is less than the Strike Level, zero.
Contingent Interest Rate:	For illustrations of how your Contingent Interest Payment will be calculated, please see "Sensitivity Analysis — Hypothetical Total Return for Each \$1,000 CD" on page DS-6 of this disclosure supplement. 5.10% per annum (corresponding to an APY of 5.10%). The Contingent Interest Rate is not compounded.
Initial Index Level:	1,792.50, the Index closing level on the Pricing Date
Strike Level:	75% of the Initial Index Level, which is 1,344.375
Payment at Maturity:	At maturity, you will receive a cash payment, for each \$1,000 CD, of \$1,000 plus the final Interest Payment, which may be zero.
Interest Payment Dates*:	Interest on the CDs will be payable monthly in arrears on the last calendar day of each month, commencing on February 28, 2014 to and including the Maturity Date. If an Interest Payment Date is not a business day, payment will be made on the business day immediately following the Interest Payment Date.
Interest Determination Dates*:	The date three (3) business days prior to the corresponding Interest Payment Date
Final Interest Determination Date*:	January 26, 2034
Maturity Date*:	January 31, 2034
CD Calculation Agent:	J.P. Morgan Securities LLC ("JPMS")
Fees and Discounts:	JPMS, and its affiliates, will pay all of the selling commissions of \$30.00 per \$1,000 CD it receives from us to other affiliated or unaffiliated dealers.
Early Withdrawals:	Early withdrawals are permitted at par upon death or adjudication of incompetence of a beneficial holder of the CDs. For information about early withdrawals and the limitations on such withdrawals, see "General Terms of the CDs — Additions and Withdrawals" in the accompanying Disclosure Statement.
CUSIP:	48125TDH5

* Subject to postponement as described under "Description of the CDs" in the accompanying Disclosure Statement.

Investing in the CDs involves a number of risks. See "Risk Factors" beginning on page PS-4 of the accompanying Disclosure Statement and "Selected Risk Considerations" beginning on page DS-3 of this disclosure supplement.

The estimated value of the CDs as determined by JPMS, when the terms of the CDs were set, was \$877.30 per \$1,000 CD. See "JPMS's Estimated Value of the CDs" in this disclosure supplement for additional information.

Our affiliate, JPMS, certain of its affiliates and other broker-dealers may use this disclosure supplement and the accompanying Disclosure Statement in connection with the offers and sales of the CDs after the date hereof.

J.P.Morgan

January 28, 2014

Additional Terms Specific to the CDs

You should read this disclosure supplement together with the disclosure statement dated April 30, 2009. This disclosure supplement, together with the disclosure statement that accompanies it, contains the terms of the CDs and supersedes all 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 and, to the extent of any inconsistency, any certificate of deposit disclosure statement produced and furnished by any unaffiliated dealer. You should carefully consider, among other things, the matters set forth in the "Risk Factors" section in the accompanying disclosure statement, as the CDs involve risks not associated with conventional certificates of deposit. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the CDs. You may access the Disclosure Statement on our website at the following URL:

Disclosure Statement dated April 30, 2009:

http://www.jpmorgan.com/directdoc/contingent_interest_disclosure_statement_index_4_30_09.pdf

You may access information related to the audited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. as of December 31, 2012 and 2011 and for each of the years ended December 31, 2012, 2011 and 2010 at the following URL:

http://www.jpmorgan.com/directdoc/2010_through_2012_JPM_Bank_Financial_Statements.pdf

As used in this disclosure supplement, "we," "us," "our" and "JPMorgan Chase Bank" refer to JPMorgan Chase Bank, National Association.

Supplemental Terms of the CDs

Notwithstanding anything to the contrary in the accompanying Disclosure Statement, any accrued and unpaid interest on the CDs will be paid to the person who is the holder of record of such CDs at the close of business on the business day immediately preceding the applicable Interest Payment Date.

Selected Purchase Considerations

- **PRESERVATION OF CAPITAL AT MATURITY** — Regardless of the performance of the Index, if you hold the CDs to maturity, you will receive 100% of your principal, subject to the creditworthiness of JPMorgan Chase Bank, National Association. The CDs are insured by the FDIC within the limits and to the extent set forth in the Federal Deposit Insurance Act and the regulations and interpretations of the FDIC, some of which are described under "FDIC Insurance" below and in the accompanying Disclosure Statement. The principal amount of a CD plus any insurable returns on a CD, together with any other deposits held in the same right and capacity at JPMorgan Chase Bank, National Association, in excess of the applicable FDIC insurance limits, as well as any amounts that are not insured by FDIC insurance are subject to the creditworthiness of JPMorgan Chase Bank, National Association.

For additional possible limitations on FDIC insurance, see "Selected Risk Considerations—Limitations on FDIC Insurance" below.

- **MONTHLY CONTINGENT INTEREST PAYMENTS** — The CDs may pay monthly Contingent Interest Payments depending on the Index closing level on the applicable Interest Determination Dates as compared to the Strike Level. The yield on the CDs may be less than the overall return you would receive from a conventional certificate of deposit that you could purchase with the same maturity as the CDs.
- **EXPOSURE TO THE INDEX** — Whether the CDs will pay a return is determined on the Interest Determination Dates by reference to the Index closing level of the S&P 500[®] Index as compared to the Strike Level. You will not fully participate in any appreciation of the S&P 500[®] Index. The S&P 500[®] Index consists of 500 component stocks selected to provide a performance benchmark for the U.S. equity markets. For additional information about the Index, see "The S&P 500[®] Index" in the accompanying Disclosure Statement.
- **FDIC INSURANCE** — The CDs are deposit obligations of the Bank and are insured by the FDIC up to applicable limits set by federal law and regulation. Each CD constitutes a direct obligation of the Bank and is not, either directly or indirectly, an obligation of any third party. In general, the maximum deposit insurance amount for all deposits held by you in the same ownership capacity at the Bank is \$250,000. The maximum amount of deposit insurance per participant in the case of certain Individual Retirement Accounts is also \$250,000 as described in the accompanying Disclosure Statement under "Deposit Insurance" and below under "FDIC Insurance Supplement." The principal amount of any CDs plus all accrued Interest Payments of any CDs, together with any other deposits held in the same right and capacity at the Bank that are in excess of these limits is not insured by the FDIC. To the extent payments under the CDs are not insured by the FDIC, you can depend only on our creditworthiness for payment on the CDs. Under federal law, claims of depositors, such as you, as holder of a CD, are entitled to a preference in right of payment over claims of general unsecured creditors in the event of a liquidation or other resolution of any FDIC-insured depository institution. However, there can be no assurance that you would receive the entire uninsured amount of CDs in any such liquidation or other resolution. Additionally, although the Interest Payments are calculated using the Interest Rate on each of the relevant Interest Determination Dates, each Interest Payment will not accrue to a holder of a CD until the relevant Interest Determination Date. Accordingly, any potential Interest Payment will not be eligible for FDIC insurance prior to the relevant Interest Determination Date and is subject to the credit risk of the

Bank. You are responsible for monitoring the total amount of deposits that you hold with JPMorgan Chase Bank in order to determine the extent of the deposit insurance coverage available to you on your deposits, including the CDs.

- **TAX TREATMENT** – You should review carefully the section “Certain U.S. Federal Income Tax Consequences” in the accompanying Disclosure Statement. Subject to the limitations described therein, and based on certain factual representations received from us, in the opinion of our special tax counsel, Sidley Austin LLP, the CDs should be treated for U.S. federal income tax purposes as “variable rate debt instruments.” Accordingly, interest paid on the CDs should generally be taxable to you as ordinary interest income at the time it accrues or is received in accordance with your regular method of accounting for U.S. federal income tax purposes. In general, gain or loss realized on the sale, exchange or other disposition of the CDs will be capital gain or loss.

CIRCULAR 230

TO ENSURE COMPLIANCE WITH UNITED STATES INTERNAL REVENUE SERVICE CIRCULAR 230, (A) ANY DISCUSSIONS OF U.S. FEDERAL TAX ISSUES CONTAINED HEREIN WERE WRITTEN IN CONNECTION WITH THE PROMOTION AND MARKETING OF THE CDs; (B) SUCH DISCUSSIONS WERE NOT INTENDED OR WRITTEN TO BE LEGAL OR TAX ADVICE TO ANY PERSON AND WERE NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON, FOR THE PURPOSE OF AVOIDING ANY U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON; AND (C) EACH PERSON SHOULD SEEK ADVICE BASED ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH HOLDER AND BENEFICIAL OWNER OF CDs (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF EACH HOLDER AND BENEFICIAL OWNER OF CDs) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED HEREIN AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO THE HOLDER OR BENEFICIAL OWNER OF CDs RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE (AS SUCH TERMS ARE DEFINED IN TREASURY REGULATION SECTION 1.6011-4). THE AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS WITH HOLDERS OR BENEFICIAL OWNERS OF CDs REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

FDIC Insurance Supplement

The summary of FDIC deposit insurance laws and regulations contained in the Disclosure Statement dated April 30, 2009 and herein are not intended to be a full restatement of applicable laws and FDIC regulations and interpretations. In addition the applicable laws and FDIC regulations and interpretations may change from time to time and, in certain instances, additional terms and conditions may apply which are not described in the Disclosure Statement or herein. Accordingly, the discussion in the Disclosure Statement and herein is qualified in its entirety by applicable laws and the FDIC regulations and interpretations. The holder is urged to discuss with its attorney the insurance coverage afforded to any CD that it may purchase.

The following disclosures are intended to supplement and, where conflicting, supersede the disclosures regarding deposit insurance herein and in the accompanying Disclosure Statement dated April 30, 2009, including the section entitled FDIC Insurance included therein.

- **THE FULL PRINCIPAL AMOUNT OF YOUR CDs AND ANY INTEREST PAYMENTS MAY NOT BE PROTECTED BY DEPOSIT INSURANCE** — FDIC insurance is available on the amount of CDs you purchase only within the limits and to the extent set forth in the Federal Deposit Insurance Act and in the regulations and interpretations of the FDIC. The CDs are protected by federal deposit insurance provided by the Deposit Insurance Fund (the “DIF”), which is administered by the FDIC and backed by the full faith and credit of the U.S. Government, up to a maximum amount for all deposits held in the same ownership capacity per depository institution (the “Maximum Insured Amount”), which in general, is \$250,000. The maximum amount of deposit insurance available in the case of deposits in certain retirement accounts (the “Maximum Retirement Account Amount”) also is \$250,000 per participant per insured depository institution. The Maximum Insured Amount and the Maximum Retirement Account Amount may be adjusted for inflation beginning April 1, 2010 and each fifth year thereafter.

Any deposits a holder maintains with the Bank in the same ownership capacity as such holder maintains its CDs would be aggregated with such CDs for purposes of the Maximum Insured Amount or the Maximum Retirement Account Amount, as applicable. Although FDIC insurance coverage includes both principal and accrued interest (subject to the applicable limit), if the FDIC was appointed conservator or receiver of the Bank prior to any of the respective Interest Payment Dates of the CDs, the FDIC likely would take the position that any Interest Payment payable on any of the Interest Payment Dates, or at maturity was not insured because the return is not calculated until the relevant Interest Determination Date and would not be reflected as accrued interest on the books of the Bank at the time of such appointment. Accordingly, any Interest Payment would not be insured by the FDIC prior to the final valuation date. Any secondary market premium you pay for the CDs also will not be insured by the FDIC.

Selected Risk Considerations

An investment in the CDs involves significant risks. Investing in the CDs is not equivalent to investing directly in the Index or any of the equity securities underlying the Index (the “underlying securities”). These risks are explained in more detail in the “Risk Factors” section of the accompanying Disclosure Statement dated April 30, 2009.

- **NO GUARANTEED INTEREST PAYMENTS** — Your only return on the CDs will be the monthly Contingent Interest Payments that may be paid over the term of the CDs. If the Index closing level on the applicable Interest Determination Date is less than the Strike Level, your Contingent Interest Payment will equal zero. If the Contingent Interest Payment is zero on each of the Interest Payment Dates, you will not receive any interest during the entire 20-year term of your CDs.
- **THE CDs MAY BE SUBJECT TO THE CREDIT RISK OF JPMORGAN CHASE BANK, NATIONAL ASSOCIATION** — A depositor purchasing a principal amount of CDs in excess of FDIC insurance limits, when aggregated with all other deposits held by the depositor in the same right and capacity at JPMorgan Chase Bank will be subject to the credit risk of JPMorgan Chase Bank, and our credit ratings and credit spreads may adversely affect the market value of the CDs. Investors are dependent on JPMorgan Chase Bank’s ability to pay amounts due on the CDs in excess of FDIC insurance limits at maturity or on any other relevant payment dates, and therefore investors are subject to our credit risk and to changes in the market’s view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the CDs.
- **THE CDs DO NOT PROVIDE FOR REGULAR INTEREST PAYMENTS AND YOU MAY NOT RECEIVE ANY INTEREST PAYMENTS THROUGHOUT THE 20-YEAR TERM OF THE CDs** — The terms of the CDs differ from those of ordinary CDs in that they do not provide for the regular payment of interest. From the Issue Date until the Maturity Date, the CDs will pay a monthly Contingent Interest Payment based on whether the closing level of the S&P 500® Index on the applicable monthly Interest Determination Date is **greater than or equal** to the Strike Level of 75% of the Initial Index Level. Depositors will receive few Contingent Interest Payments if the closing level of the S&P 500® Index remains below the Strike Level for extended periods of time or no Contingent Interest Payments if the closing level remains below the Strike Level throughout the 20-year term of the CDs. If you do not earn sufficient interest payments over the term of the CDs, the overall return on the CDs may be less than the amount that would be paid on a conventional CD of the Issuer of comparable maturity.
- **THE CDs MAY NOT PAY MORE THAN THE PRINCIPAL AMOUNT AT MATURITY** — You may receive a lower Payment at Maturity than you would have received if you had invested directly in the underlying securities related to the Index. If the Index closing level is less than the Strike Level on any Interest Determination Date, the Contingent Interest Payment on the relevant Interest Payment Date will be zero. This will be true even if the Index closing level is greater than or equal to the Strike Level on the Maturity Date. **If the final Contingent Interest Payment is zero, at maturity, you will receive a cash payment equal to \$1,000 per \$1,000 principal amount CD.**
- **POTENTIAL CONFLICTS** — We and our affiliates play a variety of roles in connection with the issuance of the CDs, including acting as CD Calculation Agent, a broker for the offering of the CDs, hedging our obligations under the CDs and making assumptions used to determine the pricing of the CDs and the estimated value of the CDs on the Pricing Date, which we refer to as JPMS’s estimated value. In performing these duties, our economic interests and the economic interests of the CD Calculation Agent and other affiliates of ours are potentially adverse to your interests as an investor in the CDs. 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 CDs and the value of the CDs. It is possible that hedging or trading activities of ours or our affiliates in connection with the CDs could result in substantial returns for us or our affiliates while the value of the CDs declines. Please refer to “Risk Factors — Risks Relating to the CDs Generally” in the accompanying disclosure statement for additional information about these risks.
- **OUR PARENT, JPMORGAN CHASE & CO. IS CURRENTLY ONE OF THE COMPANIES THAT MAKE UP THE INDEX** — Our parent, JPMorgan Chase & Co. is currently one of the companies that make up the Index. To our knowledge, we are not currently affiliated with any other issuers the equity securities of which are included in the Index. We will not have any obligation to consider your interests as a holder of the CDs in taking any corporate action that might affect the value of the Index and the CDs.
- **JPMS AND ITS AFFILIATES MAY HAVE PUBLISHED RESEARCH, EXPRESSED OPINIONS OR PROVIDED RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE CDs, AND MAY DO SO IN THE FUTURE. ANY SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD AFFECT THE MARKET VALUE OF THE CDs** — JPMS and its affiliates publish research from time to time on financial markets and other matters that may influence the value of the CDs, or express opinions or provide recommendations that are inconsistent with purchasing or holding the CDs. JPMS and its affiliates may have published or may publish research or other opinions that call into question the investment view implicit in an investment in the CDs. Any research, opinions or recommendations expressed by JPMS or its affiliates may not be consistent with each other and may be modified from time to time without notice. Investors should undertake their own independent investigation of the merits of investing in the CD or the Index.
- **JPMS’S ESTIMATED VALUE OF THE CDs IS LOWER THAN THE ORIGINAL ISSUE PRICE (PRICE TO PUBLIC) OF THE CDs** — JPMS’s estimated value is only an estimate using several factors. The original issue price of the CDs exceeds JPMS’s estimated value because costs associated with selling, structuring and hedging the CDs are included in the original issue price of the CDs. 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 CDs and the estimated cost of hedging our obligations under the CDs. See “JPMS’s Estimated Value of the CDs” in this disclosure supplement.

- **JPMS'S ESTIMATED VALUE DOES NOT REPRESENT FUTURE VALUES OF THE CDs AND MAY DIFFER FROM OTHERS' ESTIMATES** — JPMS's estimated value of the CDs is determined by reference to JPMS's internal pricing models. This estimated value is based on market conditions and other relevant factors existing at the time of pricing and JPMS's assumptions about market parameters, which can include volatility, interest rates and other factors. Different pricing models and assumptions could provide valuations for the CDs 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 CDs 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 CDs from you in secondary market transactions. See "JPMS's Estimated Value of the CDs" in this disclosure supplement.
- **JPMS'S ESTIMATED VALUE IS DERIVED BY REFERENCE TO AN INTERNAL FUNDING RATE** — The internal funding rate used in the determination of JPMS's estimated value is based on, among other things, our view of the funding value of the CDs as well as the issuance, operational and ongoing liability management costs of the CDs. Our use of an internal funding rate and any potential changes to these rates may have an adverse effect on the terms of the CDs and any secondary market prices of the CDs. See "JPMS's Estimated Value of the CDs" in this disclosure supplement.
- **THE VALUE OF THE CDs AS PUBLISHED BY JPMS (AND WHICH MAY BE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS) IS HIGHER THAN JPMS'S THEN-CURRENT ESTIMATED VALUE OF THE CDs FOR A LIMITED TIME PERIOD** — We generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs 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 internal secondary market funding rates for structured issuances. See "Secondary Market Prices of the CDs" in this disclosure supplement for additional information relating to this initial period. Accordingly, the estimated value of your CDs during this initial period may be lower than the value of the CDs as published by JPMS (and which may be shown on your customer account statements).
- **LONGER DATED CDs MAY BE MORE RISKY THAN SHORTER DATED CDs** — By purchasing a CD with a longer tenor, you are more exposed to fluctuations in interest rates than if you purchased a certificate of deposit with a shorter tenor. Specifically, you may be negatively affected if the official closing level of the Index is less than the Strike Level during the entire term of the CDs. If the closing level of the Index is less than the Strike Level for the entire term of the CDs, you will be holding the equivalent of a long dated zero coupon certificate of deposit. The market value of your CD in that scenario may be substantially less than par because the value of the CD will be equal to the present value of the CD at the then applicable discount rate. The applicable discount rate, which is the prevailing rate in the market for CDs of the same tenor, will likely be higher for CDs with longer tenors than if you had purchased a CD with a shorter tenor. Therefore, assuming that short term rates rise, as described above, the market value of a longer dated CD will be lower than the market value of a comparable short term CD with similar terms.
- **SECONDARY MARKET PRICES OF THE CDs WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE CDs** — Any secondary market prices of the CDs will likely be lower than the original issue price of the CDs because, among other things, secondary market prices take into account our internal secondary market funding rates for structured 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 CDs. As a result, the price, if any, at which JPMS will be willing to buy CDs from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the maturity date could result in a substantial loss to you. See "Secondary Market Prices of the CDs Will be Impacted by Many Economic Market Factors" below for information about additional factors that will impact any secondary market prices of the CDs.

In addition, if JPMS purchases your CDs in the secondary market within six days after their initial issuance, you will be subject to early withdrawal penalties we are required to impose pursuant to Regulation D of the Federal Reserve Board. Under these circumstances, the repurchase price will be less than the original issue price of the CDs.

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

- **SECONDARY MARKET PRICES OF THE CDs WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS** — The secondary market price of the CDs during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the selling commissions, projected hedging profits, if any, estimated hedging costs and the Index, including:
 - any actual or potential change in our or our affiliates' creditworthiness or credit spreads;
 - customary bid-ask spreads for similarly sized trades;
 - our internal secondary market funding rates for structured issuances;
 - the actual and expected volatility of the Index;
 - the time to maturity of the CDs;
 - interest and yield rates in the market generally;
 - the dividend rates on the equity securities included in the Index; and
 - a variety of other economic, financial, political, regulatory and judicial events.

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

- **DEPOSITORS WILL NOT PARTICIPATE IN ANY APPRECIATION IN THE INDEX** — Depositors will not participate in any appreciation in the Index during the term of the CDs. Instead, the return on the CDs will be limited to the Contingent Interest Payment, if any, that is paid on each Interest Payment Date based on whether the closing level of the S&P 500® Index on the applicable monthly Interest Determination Date is greater than or equal to the Strike Level.
- **MAXIMUM CONTINGENT INTEREST PAYMENT ON THE CDs** — The maximum Contingent Interest Payment on the CDs is 5.10% per annum (corresponding to an APY of 5.10%). If the Index level on any Interest Determination Date is greater than or equal to the Strike Level, the Contingent Interest Rate of 5.10% per annum will apply, regardless of the appreciation of the Index. **Accordingly, any interest payment on the Interest Payment Dates will be limited, regardless of the actual appreciation of the Index, which may be significant.**
- **THE INDEX CLOSING LEVEL MAY BE HIGHER BEFORE AND AFTER AN INTEREST DETERMINATION DATE BUT DECREASE BELOW THE STRIKE LEVEL ON THE INTEREST DETERMINATION DATE** — In order to determine whether a Contingent Interest Payment is paid on an Interest Payment Date, the CD Calculation Agent will calculate the Index closing level only on the applicable Interest Determination Date. Therefore, even if the Index closing level was higher than the Strike Level at any time prior to the Interest Determination Date (including on dates near the Interest Determination Date) but decreases to a level below the Strike Level on such Interest Determination Date, you will not receive a Contingent Interest Payment on the applicable Interest Payment Date.
- **THE CONTINGENT INTEREST RATE PAID ON THE CDs MAY BE BELOW THE RATE OTHERWISE PAYABLE ON SIMILAR VARIABLE RATE CDs ISSUED BY US** — The value of the CDs will depend on the Contingent Interest Rate paid on the CDs, which will be based on the level of the Index. As the level of the Index changes, the Contingent Interest Rate paid on the CDs may be less than returns on similar variable rate CDs issued by us that are not linked to the Index. We have no control over any fluctuations in the Index.
- **VARIABLE RATE CDs DIFFER FROM FIXED RATE CDs** — The variable Contingent Interest Rate is contingent upon the level of the Index and may be less than returns otherwise payable on certificates of deposit issued by us with similar maturities. You should consider, among other things, the overall potential annual percentage rate of interest to maturity of the CDs as compared to other investment alternatives.
- **THE CDs ARE NOT DESIGNED TO BE SHORT-TERM TRADING INSTRUMENTS** — The price at which you may be able to sell your CDs prior to maturity may be at a substantial discount from the principal amount of the CDs. The CDs are designed to be held to maturity. **FULL REPAYMENT OF PRINCIPAL APPLIES ONLY AT MATURITY.**
- **LACK OF LIQUIDITY** — The CDs will not be listed on an organized securities exchange. JPMS and its affiliates may offer to purchase the CDs upon terms and conditions acceptable to them, but are not required to do so. For more information, see "General Terms of the CDs – Additions and Withdrawals" and "Discounts and Secondary Market" in the accompanying Disclosure Statement dated April 30, 2009.
- **NO DIVIDEND PAYMENTS OR VOTING RIGHTS** — As a holder of the CDs you will not have voting rights, or rights to receive cash dividends or other distributions, or other rights that holders of securities composing the Index would have.
- **LIMITATIONS ON FDIC INSURANCE** — The CDs are insured by the FDIC within the limits set by federal law and regulation, some of which are described herein and in the accompanying Disclosure Statement under "Deposit Insurance" and above under "FDIC Insurance Supplement." In general the FDIC insures all deposits held by a depositor in the same ownership capacity at the Bank and per recipient for certain retirement accounts up to \$250,000. As a general matter, holders purchasing a principal amount of CDs that, when aggregated with any other deposits held in the same right and capacity at JPMorgan Chase Bank, N.A., in excess of the applicable deposit insurance limits will not be insured by the FDIC for the principal amount exceeding such limits. Any return on your CDs in respect of an Interest Payment will not be insured by the FDIC until such amount is finally determined and

accrued on the Interest Determination Date. In addition, any accrued interest on any CD will not be insured by the FDIC to the extent that the principal amount plus accrued interest, when aggregated with any other deposits held in the same right and capacity at JPMorgan Chase Bank, N.A., exceed the applicable deposit insurance limits. In addition, the return on the CDs, which is reflected in the form of the Interest Payments, would not be eligible for FDIC insurance until each of the respective Interest Determination Dates and is subject to the credit risk of the Bank. Any amounts due on the CDs in excess of the applicable FDIC insurance limits will be subject to the credit risk of the Bank. For more information, see “Deposit Insurance” in the accompanying Disclosure Statement and the section above titled “FDIC Insurance Supplement.” To the extent the description of FDIC insurance limits in this disclosure supplement differs from the description in the accompanying Disclosure Statement, the description in this disclosure supplement shall supersede the description in the Disclosure Statement.

Sensitivity Analysis — Hypothetical Total Return for Each \$1,000 CD

The tables and examples below illustrate the hypothetical total return at maturity of the CDs. The “total return” as used in this disclosure supplement is the number that results from comparing the sum of all Interest Payments paid during the term of the CDs, for each \$1,000 principal amount CD, to \$1,000. The hypothetical total returns set forth below reflect the Contingent Interest Rate of 5.10% per annum. The hypothetical Contingent Interest Payments and total returns set forth below are for illustrative purposes only and may not be the actual interest payments and total returns applicable to a purchaser of the CDs. You should consider carefully whether the CDs are suitable to your investment goals. The numbers appearing in the table and examples below have been rounded for ease of analysis. These hypothetical returns 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 total returns shown below would likely be lower.

Example 1—The Index closing level on all of the Interest Determination Dates is less than the Strike Level.

Number of Interest Determination Dates	Index Closing Level	Interest Payment
0	Above or Equal to the Strike Level	\$0.00
240	Below the Strike Level	\$0.00

Total Interest Payment: \$0.00

Because the Index closing level on all 240 Interest Determination Dates is less than the Strike Level, the total Contingent Interest Payment on the CDs is \$0.00. Therefore, at maturity, for each \$1,000 principal amount CD, you will have received total interest payments of \$0.00 and the total return on the CDs will be \$0.00 (corresponding to an APY of 0.00%).

Example 2—The Index closing level on all of the Interest Determination Dates is greater than or equal to the Strike Level.

Number of Interest Determination Dates	Index Closing Level	Interest Payment
240	Above or Equal to the Strike Level	\$1,020.00
0	Below the Strike Level	\$0.00

Total Interest Payment: \$1,020.00

Because the Index closing level on all 240 Interest Determination Dates is greater than or equal to the Strike Level, the Contingent Interest Rate of 5.10% per annum applies to all 240 Contingent Interest Payments and the total Contingent Interest Payment on the CDs is \$1,020.00. Therefore, at maturity, for each \$1,000 principal amount CD, you will have received total interest payments of \$1,020.00, and the total return on the CDs will be \$1,020.00 (corresponding to an APY of 5.10%). The example illustrates that the maximum total Contingent Interest Payment on the CDs is \$1,020.00, regardless of the actual appreciation of the Index, which may be substantial.

Example 3—The Index closing level on half of the Interest Determination Dates is greater than or equal to the Strike Level, while the Index closing level on the remaining half of the Interest Determination Dates is less than the Strike Level.

Number of Interest Determination Dates	Index Closing Level	Interest Payment
120	Above or Equal to the Strike Level	\$510.00
120	Below the Strike Level	\$0.00

Total Interest Payment: \$510.00

Because the Index closing level on half of the Interest Determination Dates is greater than or equal to the Strike Level and the Index closing level on the remaining half of the Interest Determination Dates is less than the Strike Level, the total Contingent Interest Payment on the CDs is \$510.00. Therefore, at maturity, for each \$1,000 principal amount CD, you will have received total interest payments of \$510.00, and the total return on the CDs will be \$510.00 (corresponding to an APY of 2.08%).

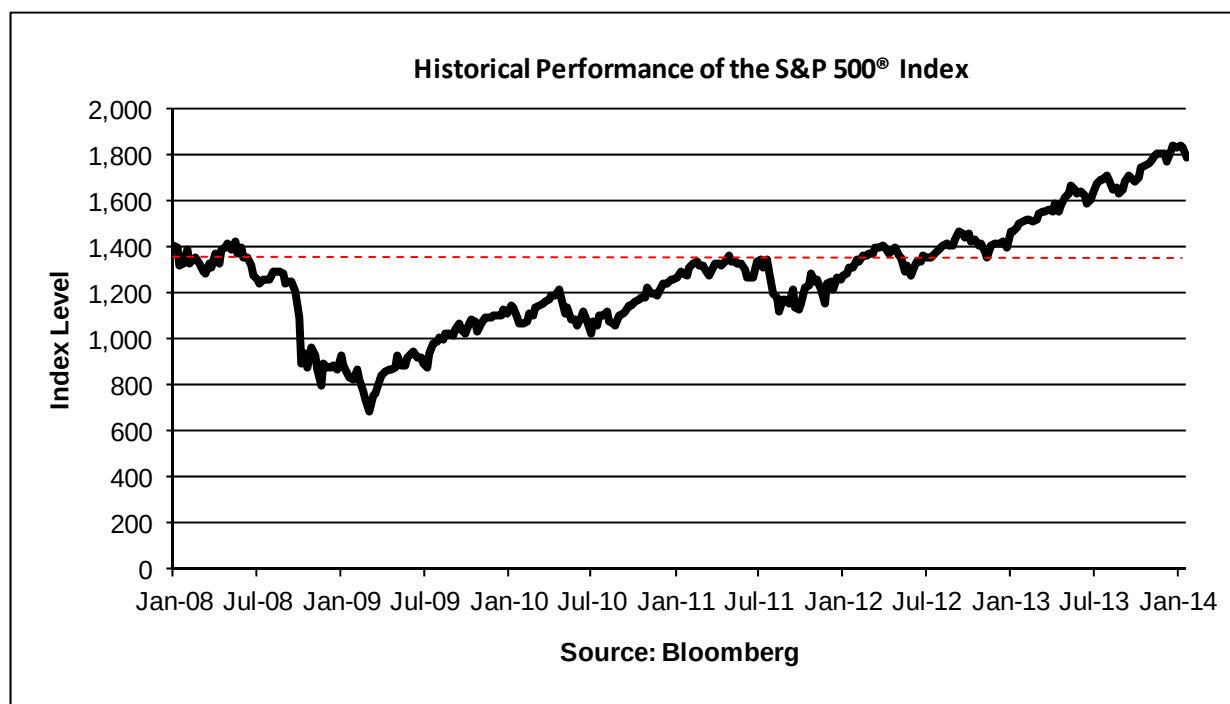
The hypothetical returns and hypothetical interest payments on the CDs shown above apply **only if you hold the CDs for their entire term**. These hypotheticals do not reflect fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the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

Historical Information

The following table sets forth the published high, low and period end closing levels of the Index for each quarter in the period from January 4, 2008 through January 28, 2014. The graph following the table sets forth the historical performance of the S&P 500® Index based on the daily Index closing level from January 4, 2008 through January 28, 2014. The Index closing level on January 28, 2014 was 1,792.50. We obtained the Index closing levels below from Bloomberg Financial Markets, without independent verification. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg Financial Markets.

The historical levels of the Index should not be taken as an indication of future performance, and no assurance can be given as to the Index closing level at any time during the term of the CDs including on any Interest Determination Date. No assurance can be given that the performance of the Index will result in any Contingent Interest Payment or a Payment at Maturity in excess of \$1,000 per \$1,000 CD.

S&P 500® Index	High	Low	Period End
2008			
First Quarter	1,447.16	1,273.37	1,322.70
Second Quarter	1,426.63	1,278.38	1,280.00
Third Quarter	1,305.32	1,106.39	1,166.36
Fourth Quarter	1,161.06	752.44	903.25
2009			
First Quarter	934.70	676.53	797.87
Second Quarter	946.21	811.08	919.32
Third Quarter	1,071.66	879.13	1,057.08
Fourth Quarter	1,127.78	1,025.21	1,115.10
2010			
First Quarter	1,174.17	1,056.74	1,169.43
Second Quarter	1,217.28	1,030.71	1,030.71
Third Quarter	1,148.67	1,022.58	1,141.2
Fourth Quarter	1,259.78	1,137.03	1,257.64
2011			
First Quarter	1,343.01	1,256.88	1,325.83
Second Quarter	1,363.61	1,265.42	1,320.64
Third Quarter	1,353.22	1,119.46	1,131.42
Fourth Quarter	1,285.09	1,099.23	1,257.6
2012			
First Quarter	1,416.51	1,277.06	1,408.47
Second Quarter	1,419.04	1,278.04	1,362.16
Third Quarter	1,465.77	1,334.76	1,440.67
Fourth Quarter	1,461.4	1,353.33	1,426.19
2013			
First Quarter	1,569.19	1,457.15	1,569.19
Second Quarter	1,669.16	1,541.61	1,606.28
Third Quarter	1,725.52	1,614.08	1,681.55
Fourth Quarter	1,848.36	1,655.45	1,848.36
2014			
First Quarter	1,848.38	1,781.56	1,792.50



The dotted line in the graph indicates the Strike Level of 1,344.375 (75% of the Initial Index Level).

The historical performance shown above is not indicative of future performance. The Index closing level may in the future be less than the Index Strike Level for extended periods of time or even for the entire 20-year term of the CDs.

JPMS's Estimated Value of the CDs

JPMS's estimated value of the CDs set forth on the cover of this disclosure supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income component with the same maturity as the CDs, valued using an internal funding rate and (2) the derivative or derivatives underlying the economic terms of the CDs. JPMS's estimated value does not represent a minimum price at which JPMS would be willing to buy your CDs in any secondary market (if any exists) at any time. For additional information, see "Selected Risk Considerations — JPMS's Estimated Value Is Derived by Reference to an Internal Funding Rate." The value of the derivative or derivatives underlying the economic terms of the CDs is derived from JPMS's internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, JPMS's estimated value of the CDs on the Pricing Date is based on market conditions and other relevant factors and assumptions existing at that time. See "Selected Risk Considerations — JPMS's Estimated Value Does Not Represent Future Values of the CDs and May Differ from Others' Estimates."

JPMS's estimated value of the CDs is lower than the original issue price of the CDs because costs associated with selling, structuring and hedging the CDs are included in the original issue price of the CDs. 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 CDs and the estimated cost of hedging our obligations under the CDs. 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 CDs 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 CDs Is Lower Than the Original Issue Price (Price to Public) of the CDs" in this disclosure supplement.

Secondary Market Prices of the CDs

For information about factors that will impact any secondary market prices of the CDs, see "Selected Risk Considerations — Secondary Market Prices of the CDs Will Be Impacted by Many Economic and Market Factors" in this disclosure supplement. In addition, we generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs by JPMS in an amount that will decline to zero over an initial predetermined period that is intended to be the shorter of six months and one-half of the stated term of the CDs. The length of any such initial period reflects the structure of the CDs, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the CDs and when these costs are incurred, as determined by JPMS. See "Selected Risk Considerations — The Value of the CDs as Published by JPMS (and Which

May Be Reflected on Customer Account Statements) Is Higher Than JPMS's Then-Current Estimated Value of the CDs for a Limited Time Period."

Supplemental Use of Proceeds

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

The CDs are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the CDs. See "Sensitivity Analysis — Hypothetical Total Return for Each \$1,000 CD," for an illustration of the risk-return profile of the CDs and "Selected Purchase Considerations—Exposure to the Index" in this disclosure supplement for a description of the market exposure provided by the CDs.

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

For purposes of the CDs offered by this disclosure supplement, the first paragraph of the section entitled "Use of Proceeds and Hedging" on page 27 of the accompanying disclosure statement is deemed deleted in its entirety. Please refer instead to the discussion set forth above.