

J.P.Morgan

J.P. Morgan Structured Products B.V.
(incorporated with limited liability in The Netherlands)
as Issuer

JPMorgan Chase Bank, N.A.
(a national banking association organised under the laws of the United States of America)
as Guarantor in respect of the

Issue of 2,300,000 Participation Notes linked to the NSE S&P CNX NIFTY Index, due April 2016
(ISIN: NL0009573518)
Issue Price: U.S.\$ 127.2918 per Note
(the "Notes" or the "Securities")

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

INVESTING IN THE NOTES PUTS YOUR CAPITAL AT RISK. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT.

This document (the "**Prospectus**"), which will be published on the website of the Luxembourg Stock Exchange, constitutes a Prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**Financial Supervision Act**") and the regulations thereunder (together, "**Dutch Securities Laws**") relating to the above-referenced Securities issued by J.P. Morgan Structured Products B.V. (the "**Issuer**" or "**JPMSP**") under its Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") and absolutely and unconditionally guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantor**") under the JPMorgan Chase Bank N.A. Guarantee (as defined in the 2010 Base Prospectus (defined below)).

Application has been made to The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("**AFM**") in its capacity as competent authority under the Dutch Securities Laws to approve this Prospectus and application has been made for the Securities to be listed on the Official List and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, which is regulated by Directive 2004/39/EC on Markets in Financial Instruments ("**MiFID**").

The AFM has been requested to provide the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the competent authority of Luxembourg for the purposes of the Prospectus Directive with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive. Further requests may be made in the future.

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

The JPMorgan Chase Bank, N.A. Guarantee is an unsecured and unsubordinated general obligation of JPMorgan Chase Bank, N.A. and not of any of its affiliates.

The JPMorgan Chase Bank, N.A. Guarantee: (i) is not a savings account or a deposit of JPMorgan Chase Bank, N.A. or any bank or non-bank subsidiary of JPMorgan Chase Bank, N.A.; and (ii) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A. except obligations, including U.S. domestic deposits of JPMorgan Chase Bank, N.A., that are subject to any priorities or preferences by law.

None of the Securities or the JPMorgan Chase Bank, N.A. Guarantee is a deposit insured by the U.S. Federal Deposit Insurance Corporation (the "FDIC**"), the U.S. Deposit Insurance Fund or any other**

governmental agency or instrumentality.

SEE THE SECTION ENTITLED "RISK FACTORS" BELOW FOR CERTAIN INFORMATION THAT SHOULD BE CONSIDERED BY INVESTORS IN THE SECURITIES.

SEE ALSO "KEY INVESTOR INFORMATION" WITHIN THE SUMMARY FOR AN OVERVIEW OF ESSENTIAL CHARACTERISTICS OF THE SECURITIES.

Dealer

J.P. Morgan

TABLE OF CONTENTS

	Page
SUMMARY	4
RISK FACTORS	11
PERFORMANCE SCENARIOS.....	21
IMPORTANT NOTICES	22
CONFLICTS OF INTEREST.....	25
DOCUMENTS INCORPORATED BY REFERENCE	26
SELECTED FINANCIAL INFORMATION	30
PART A -CONTRACTUAL TERMS	31
PART B –OTHER INFORMATION	38
PART C - OTHER APPLICABLE TERMS	40
SCHEDULE	48
GENERAL INFORMATION.....	49

SUMMARY

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

Key Investor Information

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

1. Title of Securities and securities codes

- (i) 2,300,000 Participation Notes linked to the NSE S&P CNX NIFTY Index, due April 2016 (the "Notes" or the "Securities").
- (ii) ISIN: NL0009573518.
- (iii) Common Code: 061239928.

2. Name of Issuer of the Securities

The Issuer is J.P. Morgan Structured Products B.V.

J.P. Morgan Structured Products B.V. was incorporated as a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands in Amsterdam, The Netherlands, on 6 November 2006 to exist for an unlimited duration. J.P. Morgan Structured Products B.V.'s business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions.

3. Name of any Guarantor of the Securities

The Guarantor is JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, N.A. was initially organised as a New York banking corporation on 26 November 1968, and converted into a national banking association on 13 November 2004. JPMorgan Chase Bank, N.A. is one of the principal bank subsidiaries of JPMorgan Chase & Co. JPMorgan Chase Bank, N.A.'s activities are organised and integrated with the businesses of JPMorgan Chase & Co.

4. Status of Securities and of any guarantee

- (i) The Securities are governed by English law. The JPMorgan Chase Bank, N.A. Guarantee is governed by the laws of the State of New York.
- (ii) The Securities are unsecured and unsubordinated obligations of the Issuer. There is no cross default or negative pledge provisions in respect of the Securities.
- (iii) The guarantee of JPMorgan Chase Bank, N.A. is an unsecured and unsubordinated general obligation of JPMorgan Chase Bank, N.A. and not of any of its affiliates. The guarantee: (a) is not a savings account or a deposit of JPMorgan Chase Bank, N.A. or any bank or non-bank subsidiary of JPMorgan Chase Bank, N.A.; and (b) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A. except obligations, including U.S.

domestic deposits of JPMorgan Chase Bank, N.A., that are subject to any priorities or preferences by law.

5. Issue Price, specified denomination and form of the Securities

- (i) The issue price shall be U.S.\$ 127.2918 per Security.

Warning: the issue price may be more than (a) the market value of the Securities as at the issue date (being 11 April 2011) or the issue date of the Securities or any other date and (b) the amount, if any, by which J.P. Morgan Securities Ltd. (as dealer) or any other person is willing to purchase the Securities in the secondary market, and may take into account amounts (I) with respect to commissions relating to the issue and sale of the Securities and (II) relating to the hedging of the Issuer's obligations under the Securities. If you are intending to purchase Securities through an intermediary (including by way of introducing broker) you should request details of any such commission or fee payment from such intermediary before making any purchase.

- (ii) Each Security shall have a denomination of U.S.\$ 0.01.
- (iii) The Securities will be represented on issue by a temporary global security in bearer form exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in bearer form.

6. Issue date and redemption date

- (i) The issue date is 11 April 2011.
- (ii) Unless an early redemption has occurred in respect of a Security (see paragraph 7 of this Summary below), or such Security has been purchased and cancelled by the Issuer in accordance with the Conditions, such Security will be redeemed on the redemption date, 28 March 2016, by payment of the redemption value of such Security. See paragraph 10 of this Summary below for further details on how the redemption value is calculated.

7. Reference Assets

The Securities are linked to, at any date, a basket of shares comprising the Underlying Shares as at such date, as determined by the Calculation Agent.

Where:

"**Index**" means NSE S&P CNX NIFTY Index (Bloomberg Code: NIFTY <Index>).

"**Reference Assets**" or "**Underlying Shares**" mean the ordinary shares of each Underlying Company.

"**Underlying Company**" means, as at any date, each company comprising the Index as at such date, as determined by the Calculation Agent.

8. Redemption

- (i) Securities may be early redeemed at the option of the Holder of such Securities by delivering a valid redemption notice to the Relevant Programme Agent. The Securities which are the subject of such redemption notice shall be redeemed by payment of the redemption value of the Securities. See paragraph 10 of this Summary below for further details on how the redemption value is calculated.
- (ii) The Securities may also be early redeemed under the following circumstances:
- (a) certain changes in the applicable taxation regime (see Market Access Participation Provision 1.2) and, if the Issuer decides to early redeem the Securities, the Securities shall be redeemed by the Issuer by payment of the redemption value of the Securities (see paragraph 10 of this Summary below for further details on how the redemption value of the Securities is calculated);
- (b) certain changes in applicable laws or regulations (see Market Access Participation

Provision 1.3, as amended by Part C of the Contractual Terms) and, if the Issuer decides to early redeem the Securities, the amount payable on early redemption shall be the redemption amount due on the applicable redemption payment date in respect of such early redemption (see paragraph 10 of this Summary below for further details on how the redemption value of the Securities is calculated); and

- (c) the nationalisation or insolvency of any underlying company whose ordinary shares is a Reference Asset (see paragraph 10 of this Summary for the definition of "Reference Asset") (see Market Access Participation Provision 1.4, as amended by Part C of the Contractual Terms) and, if the Calculation Agent determines that early redemption will apply because no adjustment to the terms of the Securities would achieve a commercially reasonable result, the amount payable on early redemption shall be an amount determined by the Calculation Agent as the fair market value of the Security taking into account all relevant factors (but ignoring the event which resulted in such redemption).
- (iii) Unless previously redeemed (including early redemption as described in (i) and (ii) above), each Security shall be finally redeemed by the Issuer by payment of the redemption value of the Securities on the redemption date scheduled to fall on 28 March 2016 (see paragraph 10 of this Summary below for further details on how the redemption value of the Securities is calculated).

9. Interest on the Securities

Unless redeemed or purchased and cancelled by the Issuer, coupon amounts are payable on each Security from time to time during the life of such Security. The coupon amounts payable on each Security on any day is based on the formula set out under the definition of "Dividend Amount" in Part C of the Contractual Terms which, in turn, is linked to the USD equivalent of the aggregate cash and cash equivalent dividends in respect of the Underlying Shares of any Underlying Company becoming payable on such day.

10. Redemption Value of the Securities

The redemption value of a Security means the aggregate of an amount for each Underlying Company of an amount calculated by the Calculation Agent as the product of (i) 100 per cent. less any Redemption Charge (expressed as a percentage) multiplied by (ii) the Average Selling Price of the Underlying Shares of such Underlying Company during the Valuation Period less any Taxation multiplied by (iii) the Number of Index Units per Note for such Underlying Company, and converted into the Specified Currency of the Notes at the relevant Redemption Exchange Rate provided that if redemption follows the occurrence of an event of default specified in General Condition 16 (*Events of Default*), the Redemption Value will be calculated by reference to the Closing Price of each Underlying Share on the Default Redemption Date.

Where:

"**Average Selling Price**" means, in relation to each Security and each Underlying Share, an amount certified by the Calculation Agent as being equal to the volume weighted average of the prices at which a Relevant Investor could have sold one such Underlying Share on the Relevant Exchange during an applicable Valuation Period.

"**Closing Price**" means the closing price of an Underlying Share as quoted on the daily quotations list (or equivalent) of a Relevant Exchange. If the closing price of an Underlying Share is not shown on the daily quotations list (or equivalent) of any Relevant Exchange on the date on which such price is required then, notwithstanding any provision of the Conditions, the Closing Price for an Underlying Share shall be the fair market value of an Underlying Share as determined by the Calculation Agent in its sole discretion.

"**Default Redemption Date**" means the first Exchange Business Day after the date upon which notice is received by the Relevant Programme Agent pursuant to General Condition 16 (*Events of Default*) (or if such first Exchange Business Day falls on different days in relation to more than one Hedging Position, the last to occur of such Exchange Business Days in respect of all the relevant Hedging Positions).

"**Early Redemption Date**" means (i) any Business Day announced by the Issuer as a date for redemption of the Security in accordance with Participation Provision 1.2 (*Redemption for Regulatory or Taxation Reasons*) or 1.3 (*Redemption at the option of the Issuer*) or (ii) the first Exchange Business Day after a

valid Redemption Notice is received by the Relevant Programme Agent provided that such Redemption Notice is received prior to 4:00 p.m. (*London time*) or, if received after such time, the following Exchange Business Day (or, in each case, if such first Exchange Business Day falls on different days for more than one Hedging Position, the last to occur of such Exchange Business Days in respect of all such Hedging Positions).

"**Exchange Business Day**" means a day that is (i) a Business Day; (ii) a trading day on each Relevant Exchange in relation to the relevant Hedging Position and on any relevant options or futures exchange other than a day on which trading on the Relevant Exchange or any relevant futures or options exchange is scheduled to close prior to its regular weekday closing time; and (iii) a day on which no Market Disruption Event in relation to such Hedging Position has occurred or is continuing, in the determination of the Calculation Agent.

"**Number of Index Units per Note**" means, in respect of each Underlying Company, one (1).

"**Redemption Charge**" means, in respect of any Underlying Share, 0.575 per cent. of the Average Selling Price of such Underlying Share, together with any other levies, fees, commissions, custodial fees, registrations or other charges or costs whatsoever which may be incurred by the Issuer and/or the Hedging Entity as a result of, or in connection with, the holding of and/or selling of and/or realising such Underlying Share as may be imposed from time to time, such amounts as calculated by the Calculation Agent in its sole and absolute discretion.

"**Redemption Date**" means 28 March 2016.

"**Redemption Exchange Rate**" means, in respect of any Underlying Share, the Exchange Rate on the first Business Day immediately following the last day of the Valuation Period in respect of such Underlying Share when a Relevant Investor is able to convert into the Specified Currency of the Notes the proceeds of such Underlying Share sold during the Valuation Period (in respect of such Underlying Share, the "**Redemption Exchange Rate Date**").

"**Redemption Payment Date**" means, in relation to a Security, the date falling not later than five Business Days after the Redemption Exchange Rate Date (or if the Redemption Exchange Rate Date for more than one Underlying Share falls on different dates, the last to occur of such Redemption Exchange Rate Dates in respect of all the Underlying Shares).

"**Relevant Exchange**" means The National Stock Exchange of India Limited.

"**Valuation Period**" in relation to a Security and any Underlying Share, means (i) a period commencing on (and including) the first Exchange Business Day for such Underlying Share immediately following the earlier of the Redemption Date or the Early Redemption Date, as applicable, and ending on (and including) the Exchange Business Day immediately following the date on which a Relevant Investor would have completed the sale of the required number of such Underlying Share, or (ii) the Default Redemption Date, but, in each case, excluding, for the avoidance of doubt, any day on which a Market Disruption Event has occurred or is continuing.

11. Payment Disruption Event and Delayed Payment

If the Calculation Agent determines that an event beyond the control of the Hedging Entity (being the Issuer or an affiliate acting on its behalf) (a "**Payment Disruption Event**") has occurred or will occur as a result of which the Hedging Entity is not able or would not be able to sell (or otherwise realise) or receive the proceeds from the sale or other disposal of all or any part of the Reference Assets or other financial products held by the Hedging Entity, to hedge the Issuer's obligations in respect of the Notes prior to or on any date on which payments in respect of such Notes shall fall due, then the Maturity Date or any relevant payment date (as applicable) may be postponed to a date falling 14 days after the date on which the Payment Disruption Event is no longer operating. There shall be no accrued interest payable in respect of any such postponement and no Event of Default will result. Partial payments from the proceeds of realisation of sale of Reference Assets by the Hedging Entity may be paid during such period (after deduction for any hedging expenses). In the event that a Payment Disruption Event is still continuing and there remains the Reference Assets held by the Hedging Entity to hedge the Issuer's obligations in respect of the Notes which have not been sold or otherwise realised before the date which is one year after Maturity Date or other relevant payment date (as applicable) (the "**Payment Event Cut-**

off Date"), then (i) the Maturity Date or other relevant payment date (as applicable) for the Notes shall fall on the Payment Event Cut-off Date, (ii) the settlement price of the remaining Reference Asset held by the Hedging Entity which are still subject to the Payment Disruption Event or have not been sold or realised by the Hedging Entity shall be deemed to be zero and (iii) the remaining amounts payable under the Notes shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Notes.

12. Key risks

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

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

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

The Securities are structured products which include embedded derivatives, and investors must understand their terms including the potential risk of loss of investment and the relation to the performance of the Underlying Companies before investing: No person should invest in the Securities unless that person understands the terms and conditions of the Securities and, in particular, the extent of the exposure to potential loss, together with the characteristics and risks inherent in the Reference Asset, the Underlying Companies and the Issuer and Guarantor. Investors should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Securities in the light of their particular financial circumstances and investment objectives and risk profile, all information set forth herein and in any supplements hereto, the information regarding the Securities set out in the Contractual Terms and the Reference Asset and Underlying Companies to which the value of the relevant Securities may relate. Investors of the Securities should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Securities for them as an investment or if they are in any doubt about the contents of this Prospectus or the terms and conditions of the Securities.

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

(ii) ***Risk relating to the ability of the Issuer and the Guarantor to make all payments under the Securities or to fulfil their respective obligations under the Securities to Holders***

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

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

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

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

Purchasers of the Securities will be exposed to the dividend yield of the Reference Assets: the past dividend yield of each Reference Asset is not indicative of future yield. The dividend yield may depend on the market value of such Reference Asset, which may be highly volatile and may be adversely affected by a number of factors, such as (i) the credit rating of the relevant Underlying Company, (ii) the profits and performance of such Reference Asset and (iii) various other factors.

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

An active trading market for the Securities is not likely to develop: the Securities may have no

liquidity or the market for the Securities may be limited and this may adversely impact their value or the ability of a holder Securities to sell them.

- (vi) **Conflicts of Interest:** J.P. Morgan affiliates are subject to certain conflicts of interest between their own interests and those of Holders of the Securities. You should read "Conflicts of Interest" below.
- (vii) **Certain factors may affect the ability of the Issuer and Guarantor to fulfil their respective payment or other obligations under the Securities, such as the following:**
- JPMorgan Chase's results of operations have been, and may continue to be, adversely affected by U.S. and international financial market and economic conditions
 - If JPMorgan Chase does not effectively manage its liquidity, its business could be negatively affected
 - The financial condition of JPMorgan Chase's customers, clients and counterparties, including other financial institutions, could adversely affect JPMorgan Chase
 - Concentration of credit and market risk could increase the potential for significant losses
 - JPMorgan Chase's framework for managing risks may not be effective in mitigating risk and loss to it
 - JPMorgan Chase's operations are subject to risk of loss from unfavourable economic, monetary, political, legal and other developments in the United States and around the world
 - JPMorgan Chase's power generation and commodities activities are subject to extensive regulation, potential catastrophic events and environmental risks and regulation that may expose it to significant cost and liability
 - JPMorgan Chase relies on its systems, employees and certain counterparties, and certain failures could materially adversely affect JPMorgan Chase's operations
 - JPMorgan Chase operates within a highly regulated industry and its business and results are significantly affected by the laws and regulations to which JPMorgan Chase is subject
 - JPMorgan Chase faces significant legal risks, both from regulatory investigations and proceedings and from private actions brought against it
 - There is increasing competition in the financial services industry which may adversely affect JPMorgan Chase's results of operations
 - JPMorgan Chase's acquisitions and the integration of acquired businesses may not result in all of the benefits anticipated
 - Damage to JPMorgan Chase's reputation could damage its businesses
 - JPMorgan Chase's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially adversely affect JPMorgan Chase's performance
 - JPMorgan Chase's financial statements are based in part on assumptions and estimates which, if wrong, could cause unexpected losses in the future
 - JPMorgan Chase Bank, N.A. is affected by risks affecting its parent company
 - The Issuer is partly dependent on other J.P. Morgan affiliates

13. Calculation Agent

The Calculation Agent shall be J.P. Morgan Securities Ltd. The Calculation Agent has broad discretion

in certain circumstances to make certain determinations, including to make adjustments to the terms of the Securities and/or to cause early redemption of the Securities, any of which may be adverse to holders of the Securities.

The calculation agent in respect of the Reference Assets (the "**Reference Asset Calculation Agent**") shall also be J.P. Morgan Securities Ltd. The Reference Asset Calculation Agent has broad discretion in certain circumstances to make certain determinations, including to make adjustments to the terms of the Reference Assets which may be adverse to holders of the Securities.

14. Listing, clearance and rating

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

15. Governing Law

The Securities shall be governed by English law. The JPMorgan Chase Bank, N.A. Guarantee is governed by the laws of the State of New York.

16. Practical Information

- (i) You can find further information on the Issuer and the Guarantor in this Prospectus (including the information incorporated by reference in "Documents Incorporated by Reference" below). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

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

- (ii) You can find further information on the Index and the Underlying Shares in this Prospectus (including the information incorporated by reference) and at www.bloomberg.com/apps/quote?ticker=NIFTY:IND. Information regarding the Underlying Companies is available on Bloomberg® and at <http://www.nse-india.com/> (the information appearing on such websites does not form part of this Prospectus).
- (iii) Each of the Issuer and Guarantor may be held liable in law for any statement contained in this Summary that is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

17. Date of Publication

This Summary (including this Key Investor Information) is published on 19 January 2012.

RISK FACTORS

In this section, "Index" means the NSE S&P CNX NIFTY Index and "Reference Assets", "Underlying Shares" and "Underlying Companies" shall have the meaning given to them under paragraph 7 of the Summary above.

An investment in Securities involves substantial risks: Investors should ensure that they understand the nature of the risks posed by, and the extent of their exposure under, the Securities. Investors should make all pertinent inquiries they deem necessary without relying on the Issuer, the Guarantor, or the Dealer. Investors should consider the suitability of the Securities as an investment in light of their own circumstances, investment objectives, tax position and financial condition. Investors should consider carefully all the information set forth in this Prospectus along with all the information incorporated by reference below.

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

1.1 **Investors in the Securities may receive back less than the original invested amount**

Investors in the Securities may lose up to the entire value of their investment in the Securities as a result of the occurrence of any one or more of the following events:

- (i) the terms of the relevant Securities do not provide for full repayment of the initial purchase price upon final maturity and/or mandatory early redemption of such Securities and the Reference Assets perform in such a manner that the final redemption amount and/or mandatory early redemption amount is less than the initial purchase price. The pay-out formula of Securities does not provide for "principal protection". Investors in Securities that are not principal protected may risk losing their entire investment if the value of the Reference Assets does not move in the anticipated direction;
- (ii) the Issuer and Guarantor of the Securities may be subject to insolvency proceedings or some other event impairing their respective abilities to meet their obligations under the Securities or the JPMorgan Chase Bank N.A. Guarantee;
- (iii) the investor seeks to sell the Securities prior to their scheduled redemption, and the sale price of the Securities in the secondary market is less than the purchaser's initial investment;
- (iv) the Securities may be subject to certain adjustments in accordance with the terms and conditions of such Securities that may result in the scheduled amount to be paid upon redemption being reduced to or being valued at an amount less than a purchaser's initial investment.

The obligations of the Issuer and Guarantor of the Securities are not secured. Notwithstanding that the Securities are linked to the performance of the Reference Assets, investors in the Securities do not have and shall not receive any rights in respect of the Reference Assets and shall have no right to call for any Reference Asset to be delivered to them. Neither the Issuer nor the Guarantor of the Securities shall be required to hold any Reference Asset.

1.2 **The Securities may not be a suitable investment for all investors**

Each investor in the Securities must determine the suitability of such investment in light of the investor's own circumstances. In particular, each investor should:

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

investor's principal financial activities are principally denominated;

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

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

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

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

2.1 The Issue Price of the Securities may be more than the market value of such Securities as at the Issue Date and the price of the Securities in secondary market transactions

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

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

- (i) *The amount payable on redemption of the Securities may be less than the purchase price*

The pay-out formula of the Securities does not provide for "principal protection". Investors in the Securities that are non-principal protected may risk losing their entire investment if the value of the Reference Assets does not move in the anticipated direction and may still be subject to loss of some or all of their investment in the circumstances described in risk factor 1.1 (*Investors of Securities may receive back less than the original invested amount*) above and may not receive any value for the time for which their money is invested.

- (ii) *The market value of the Securities is expected to be affected, in part, by the credit rating of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co*

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. Such perceptions may be influenced by the ratings accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. by well-recognised rating agencies, such as Moody's Investors Service Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. A reduction

in the rating, if any, accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., by one of these rating agencies could result in a reduction in the trading value of the Securities.

- (iii) ***The credit rating of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. may move independently of each other***

JPMorgan Chase & Co. is the holding company of JPMorgan Chase. As such, JPMorgan Chase & Co. and its subsidiaries (other than JPMorgan Chase Bank, N.A.) are generally permitted to undertake a wider range of activities than JPMorgan Chase Bank, N.A. and its subsidiaries. As a result, while the credit rating of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. are closely related, those credit ratings are usually different and, in the event of any change in those credit ratings, those ratings may move independently of each other. JPMorgan Chase Bank, N.A. is likely to be rated more highly than JPMorgan Chase & Co. but investors should check the relevant rating at the time of considering any investment in Securities.

The creditworthiness of JPMorgan Chase Bank, N.A. is more likely to affect the trading value of Securities issued by JPMorgan Chase Bank, N.A. and Securities issued by JPMSP, which are guaranteed by JPMorgan Chase Bank, N.A.

- (iv) ***The market value of the Securities at any time and/or the amount payable and on redemption of the Securities is dependent on the performance of the Reference Assets:***

The Securities, which are linked to the Reference Assets, represents an investment linked to the economic performance of the Reference Assets and investors should note that any return on their investment in such Securities will depend upon the performance of the Reference Assets. Investors should not invest in any Securities if they do not fully understand how the performance of the Reference Assets may affect the pay-out and value of the Securities, including (a) the potential to lose all their investment, (b) any limit on potential profits and (c) the effects of any leverage.

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

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

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

- (v) ***The market value of the Securities at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the Reference Assets:***

The market value of the Securities at any time will be affected by a number of factors independent of the creditworthiness of the Issuer and Guarantor and the performance of the Reference Assets including:

- (a) market interest and yield rates;
- (b) the time remaining to the Maturity Date;
- (c) the dividend rate on the Reference Assets, financial results and prospects of the Underlying

Companies; and

- (d) numerous other economic, political and other factors.

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

Before exercising or selling the Securities, Holders should carefully consider, among other things, (1) the trading price of the Securities, (2) the value and volatility of the Reference Assets, (3) the time remaining to expiration, (4) the probable range of amounts payable on the Securities, (5) any changes in interim interest rates and dividend yields, (6) any changes in currency exchange rates, (7) the depth of the market or liquidity of the Reference Assets and (8) any related transaction costs.

- (vi) ***The market value of Securities may be highly volatile:***

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

2.3 An active trading market for the Securities is not likely to develop:

Unless otherwise communicated by the Issuer or any J.P. Morgan affiliate to the investor in the Securities, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require the Issuer or any J.P. Morgan affiliate to provide liquidity in respect of such Securities, the Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of the investor in Securities to dispose of them. Subject to the rules of any relevant stock exchange, the Issuer or Guarantor may seek in its reasonable commercial discretion the delisting of any Securities without notice to the Holders of such Securities.

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

2.4 There may be price discrepancies with respect to the Securities as between various dealers or other purchasers in the secondary market:

If at any time a third party dealer quotes a price to purchase Securities or otherwise values Securities, that price may be significantly different (higher or lower) from any price quoted by any J.P. Morgan affiliate. Furthermore, if any Holder sells their Securities, the Holder will likely be charged a commission for secondary market transactions, or the price may reflect a dealer discount.

2.5 The Securities may be redeemed prior to their scheduled final maturity:

In certain circumstances, the Redemption Value or any other amounts determined by the Calculation Agent in accordance with the terms of the Securities payable on the redemption of a Security prior to its scheduled maturity may be less than its original purchase price and could be as low as zero.

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

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

- (i) the occurrence of certain events or other circumstances in relation to the Reference Assets at the discretion of the Calculation Agent;
- (ii) the exercise by the Issuer of a call option;
- (iii) the exercise of a Holder of a put option;
- (iv) the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason;
- (v) the occurrence of certain taxation events; or
- (vi) following an Event of Default.

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

J.P. Morgan affiliates may take positions in or deal with Reference Asset(s)

The Issuer, the Guarantor and/or other J.P. Morgan affiliates:

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

The Calculation Agent, which is a J.P. Morgan affiliate, has broad discretionary powers which may not take into account the interests of the Holders

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

JPMorgan Chase may have confidential information relating to the Reference Asset(s) and the Securities

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

A J.P. Morgan affiliate may act as a hedge counterparty to the Issuer's obligations under the Securities

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

2.7 Any consequential postponement of, or any alternative provisions for, valuation following a

Market Disruption Event may have an adverse effect on the value of the Securities

As the issue of the Securities includes provisions dealing with the occurrence of a Market Disruption Event on a valuation date in respect of the Reference Assets, the Calculation Agent may determine that a Market Disruption Event has occurred or exists on such date and any consequential postponement of, or any alternative provisions for, valuation provided in the Securities may have an adverse effect on its value.

2.8 It may not be possible to use the Securities as a perfect hedge against the market risk associated with investing in the Reference Assets

Investors intending to invest in Securities to hedge against the market risk associated with investing in the Reference Assets should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly match the value of the Reference Assets. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will match movements in the value of the Reference Assets. For these reasons, among others, it may not be possible to purchase or liquidate Securities in a portfolio at the prices used to calculate the value of any Reference Asset.

2.9 There may be regulatory consequences to the Holder of holding Securities linked to the Reference Assets:

There may be regulatory and other consequences associated with the ownership by certain investors in certain Securities linked to the Reference Assets. Each investor in Securities must conduct its own investigation into its regulatory position with respect to the potential investment in Securities, and none of the Issuer, the Guarantor, the Dealer or the Arranger assumes any obligation or liability whatsoever to such investor in such regard.

2.10 The occurrence of a Payment Disruption Event may lead to a delayed and/or reduced Payment

In the event that the Calculation Agent determines that an event that (i) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (ii) imposes capital controls, or (iii) implements changes to laws relating to foreign investments, a "**Payment Disruption Event**" has occurred or is likely to occur, then as Payment Disruption Event is specified to be applicable in this Prospectus the Coupon Payment Date, Maturity Date or any relevant exercise or payment date (as applicable) may be postponed to a date falling 14 calendar days after the date on which the Payment Disruption Event is no longer occurring. There shall be no accrued interest payable in respect of any such postponement and no Event of Default in respect of the Securities will result. Partial payments may be paid during such period (after deduction for any expenses). In the event that a Payment Disruption Event is still continuing on the date which is one year after the Coupon Payment Date, Maturity Date or other relevant payment date which is the last date on which amounts are due under the Securities (the "**Payment Event Cut-off Date**"), then (a) such final payment date shall be extended to the Payment Event Cut-off Date and (b) the remaining amounts payable under the Securities shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Securities.

2.11 Securities may be amended without the consent of the Holders or with the consent of only some of the Holders binding all of the Holders of Securities

Subject as provided below, the terms and conditions of the Securities may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if the amendment:

- (i) is of a formal, minor or technical nature; or
- (ii) is made to cure a manifest or proven error; or
- (iii) is made to cure any ambiguity or is made to correct or supplement any defective provisions of the Securities or the Agency Agreement (as applicable); or
- (iv) is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or

- (v) will not materially and adversely affect the interests of the Holders of the Securities.

In addition, other changes may be made to the terms and conditions with the consent of the Holders. In order to make such changes, the Issuer requires the consent of 50 per cent. of Holders (in the case of minor amendments) or 75 per cent. of the Holders (in the case of fundamental amendments). Any dissenting Holders will be bound by such changes. Therefore the Issuer may be able to make a change which certain Holders have voted against if 50 per cent. or 75 per cent. (as the case may be) of the Holders of the entire series of Securities have approved the change.

2.12 **The Issuer or Guarantor of Securities may be substituted without the consent of the Holders**

The Issuer or Guarantor of Securities may be substituted (subject to the Issuer or the Guarantor having become obliged (due to a change in law) to pay Additional Amounts in accordance with General Condition 18 (*Taxation*)) as obligor under such Securities in favour of any company from JPMorgan Chase & Co. and its consolidated subsidiaries. Whilst the new issuer will provide an indemnity in favour of the Holders of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution, Holders will not have the right to object to such substitution. See General Condition 27.

3. **Risk factors that are generic to Securities that are linked to Reference Assets**

3.1 **No rights of ownership in the Reference Assets**

Investors in Securities should be aware that the Reference Assets will not be held by the Issuer for the benefit of the investors in such Securities, and as such, investors will not obtain any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to the Reference Assets referenced by the Securities. For the avoidance of doubt, no J.P. Morgan affiliate is under any obligation whatsoever to acquire and hold any Reference Asset.

3.2 **The performance of the Securities is linked to the performance of the Reference Assets**

As the Securities reference the Reference Assets, the investors in such Securities are exposed to the performance of such Reference Assets.

3.3 **The past performance of the Reference Assets is not indicative of future performance**

Any information about the past performance of the Reference Assets at the time of the issuance of the Security should not be regarded as indicative of the range of, or trends in, fluctuations in the Reference Assets that may occur in the future.

3.4 **The Calculation Agent has broad discretion to make certain determinations and adjustments and/or to cause early redemption of the Securities, any of which may be adverse to Holders**

The Calculation Agent may in certain circumstances adjust the terms and conditions of the Securities (without the consent of the Holders) or may procure the early redemption of such Securities prior to their scheduled maturity date where particular adjustment events or termination events specified to be applicable to such Securities occur, in each case, in accordance with such terms and conditions. In the event of such early termination the Issuer will repay such Securities by payment of an amount which will be determined on the basis as described in risk factor 2.5 (*The Securities may be redeemed prior to their scheduled final maturity*) above. Investors in Securities should be aware that it is likely that such amount will be less than the investor's initial investment, and in such case see risk factor 1.1 (*Investors in Securities may receive back less than the original invested amount*) above. Following any such early redemption of Securities, the investors in such Securities will generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time.

3.5 **There are significant risks in investing in Securities which reference an emerging market Reference Assets**

As the terms and conditions of the Securities reference emerging market Reference Assets, investors in

the Securities should be aware that the political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the value of an investment in the Reference Assets. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the Reference Assets illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of any Reference Asset.

3.6 There is generally foreign exchange currency exposure in respect of Securities which provide for payment to be made in a currency which is different to the currency of the Reference Assets

As the terms and conditions of the Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Reference Assets, and such Securities do not have a "quanto" feature (i.e. a feature that hedges the currency risk), Holders of such Securities may be exposed not only to the performance of the Reference Assets but also to the performance of such foreign currency, which cannot be predicted. Investors should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g. imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency). Foreign exchange fluctuations between a Holder's home currency and the relevant currency in which the repayment amount of the Securities is denominated may affect investors who intend to convert gains or losses from the exercise or sale of Securities into their home currency.

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

4.1 Risks associated with Underlying Shares as Reference Assets: An investment in linked to shares entails significant risks in addition to those associated with investments in a conventional debt security.

(i) ***Factors affecting the performance of the Underlying Shares may adversely affect the value of the Securities:*** The performance of the Underlying Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

(ii) ***No claim against the Underlying Companies or recourse to the Underlying Shares:*** The Securities do not represent a claim against or an investment in any Underlying Company and Holders will not have any right of recourse under the Securities to any such company or the Underlying Shares. The Securities are not in any way sponsored, endorsed or promoted by any Underlying Company and such companies have no obligation to take into account the consequences of their actions for any Holders. Accordingly, the issuer of an Underlying Share may take any actions in respect of such Underlying Share without regard to the interests of the investors in the Securities, and any of these actions could adversely affect the market value of the Securities.

- (iii) ***Determinations made by the Calculation Agent in respect of Adjustment Events, Mergers or Change in Law or certain regulatory and taxation events may have an adverse effect on the value of the Securities:*** Upon determining that (a) an Adjustment Event, a Merger or Change in Law has occurred in relation to an Underlying Share or Underlying Company, the Calculation Agent has broad discretion to make certain determinations to account for such event including to make adjustments to the terms of the Securities. Upon determining that certain events have occurred, such as the delisting of any of the Underlying Shares from any relevant exchange or if any of the Underlying Shares or all or substantially all the assets of any Underlying Company are nationalised, the Calculation Agent has broad discretion to cause early redemption of the Securities. Any of the above determinations may have an adverse effect on the value of the Securities.

Adjustment Events include (1) a sub-division, consolidation or re-classification of the Underlying Shares, (2) an extraordinary dividend, (3) a repurchase by the issuer of the Underlying Shares, or (4) any event having a dilutive or concentrative effect on the value of the Underlying Shares. A Merger includes entailing the consolidation of the Underlying Shares with those of another entity. Change in Law include a change in applicable law since the Issue Date of the Relevant Country or to any treaty to which the Relevant Country is a party or the application of interpretation thereof.

4.2 Risks associated with baskets comprised of various constituents as Reference Assets

- (i) ***Exposure to performance of basket and its underlying constituents:*** As the Securities reference a basket of Underlying Shares as Reference Assets, the investors in the Securities are exposed to the performance of such basket. The investors will bear the risk of the performance of each of the basket constituents.
- (ii) ***A high correlation of basket constituents may have a significant effect on amounts payable:*** Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation: investors should be aware that, though basket constituents may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket constituents are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.
- (iii) ***The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents:*** Investors in the Securities must be aware that even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent, subject to the terms and conditions of the Securities.
- (iv) ***A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent:*** The performance of a basket that includes a fewer number of basket constituents will generally, subject to the terms and conditions of the Securities, be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

The performance of a basket that gives greater weight to some basket constituents will generally, subject to the terms and conditions of the Securities, be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

- (v) ***A change in composition of a basket may have an adverse effect on basket performance:*** Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket.

4.3 Risks associated with the Index consisting of the Reference Assets

- (i) ***A change in the composition or discontinuance of the Index could adversely affect the market value of the Securities***

The sponsor of the Index can add, delete or substitute the components of the Index which may have an adverse effect on the payout of the Securities. The sponsor of the Index may also alter, discontinue or suspend calculation or dissemination of the Index. The sponsor of the Index will have no involvement in the offer and sale of the Securities and will have no obligation to any investor in such Securities. The sponsor of the Index may take any actions in respect of such Index without regard to the interests of the investor in the Securities, and any of these actions could adversely affect the market value of the Securities.

- (ii) ***The performance of the Securities is linked to dividends of Shares comprised in the Index***

The Securities reference dividends of the Underlying Shares constituting the Index. The purchasers of the Securities are therefore exposed to the declaration and payment of such dividends (if any) by the issuers of such Underlying Shares, and such declaration and payment of such dividends (if any) may be subject to unpredictable change over time.

5. Risk factors associated with Securities that include certain features

5.1 There are specific risks with regard to Market Access Participation Notes and other "market access" Securities issued under the Programme

Market Access Participation Notes are issued at a price linked to the value of the Underlying Shares on particular trading days during a fixing period. At maturity (or early redemption) a Holder will not receive the principal amount of its investment but instead will receive an amount calculated as a percentage of the weighted average sale price of the Underlying Shares over a valuation period (or such other price as may be specified herein) less deductions for local taxes (if any) and other costs which would have been incurred had the Underlying Shares been held by such Holder (qualifying as a foreign or non-resident institutional investor) directly (unless otherwise set forth herein). The valuation period will be the number of business days following the redemption date that would have been required for a holder of the Underlying Shares to complete the sale of the equivalent position on the stock exchange on which such shares are primarily traded. Generally, returns to investors in Market Access Participation Notes will be payable in U.S. Dollars or another currency other than the currency in which the Underlying Shares are denominated. Changes in the rate of exchange between the currency in which the Underlying Shares are denominated and that in which returns are payable to Holders will affect the return to investors. There may be other types of such "market access" Securities issued under the Programme, where such Securities will also be subject to such risks.

INVESTORS IN MARKET ACCESS PARTICIPATION NOTES (AND OTHER "MARKET ACCESS" SECURITIES) MAY LOSE UP TO THE ENTIRE VALUE OF THEIR INVESTMENT.

6. Risk factors that may affect the Issuer's and Guarantor's ability to fulfil their respective obligations under the Securities

Investors are advised to review the information contained in the Base Prospectus Risk Factor 6, "Risk Factors that may affect the Issuer's and Guarantor's ability to fulfil their respective obligations under the Securities" that has been incorporated by reference into this Prospectus, together with the information in relation to the Issuer and the Guarantor incorporated by reference below.

- 7. Risks relating to JPMSP:** JPMSP is a non banking subsidiary of J.P. Morgan International Finance Limited, which is a subsidiary of JPMorgan Chase Bank, N.A., which is in turn a subsidiary of JPMorgan Chase & Co. The primary activity of JPMSP is the issuance to third parties of securitised derivatives, comprising notes, warrants and certificated including equity linked, reverse convertible and market participation notes, with the proceeds of securities being used to enter into hedging arrangements with other JPMorgan Chase & Co. companies. JPMSP's liability to perform its obligations may therefore be affected by any inability or failure to perform obligations owed to JPMSP by other JPMorgan Chase & Co. companies or third parties.

PERFORMANCE SCENARIOS

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

The Specified Denomination per Security is U.S.\$ 0.01. The Issue Price is U.S.\$ 127.2918 per Security.

Coupon Amount

Scenario 1: *In respect of a specific Dividend Period, there is a Dividend Amount (as defined in Part C of Contractual Terms) of INR 100. The Coupon Exchange Rate is U.S.\$ 1.93 per INR 100.*

Unless previously redeemed or purchased and cancelled, each Security will be paid a Coupon Amount of U.S.\$ 1.93 in respect of such Dividend Period.

Scenario 2: *In respect of any specific Dividend Period, there is no Dividend Amount.*

There will be no Coupon Amount payable on each Security in respect of such Dividend Period.

Redemption

Scenario 3: *A Holder of Securities validly instructs the Issuer to redeem some or all of its Securities (and such number is more than the minimum redemption number of 1,000 Securities). The Redemption Value (as defined in Part C of the Contractual Terms) of each Security is more than the Issue Price.*

Unless previously redeemed or purchased and cancelled, each Security that is the subject of the Holder's redemption instruction will be redeemed by the Issuer by payment of the Redemption Value, which, in this case, is an amount in USD more than the Issue Price. **In this scenario, an investor who invested in such Securities at the Issue Price will make a gain on its investment.**

Scenario 4: *A Holder of Securities validly instructs the Issuer to redeem some or all of its Securities (and such number is more than the minimum redemption number of 1,000 Securities). The Redemption Value (as defined in Part C of the Contractual Terms) of each Security is less than the Issue Price.*

Unless previously redeemed or purchased and cancelled, each Security that is the subject of the Holder's redemption instruction will be redeemed by the Issuer by payment of the Redemption Value, which, in this case, is an amount in USD less than the Issue Price. **In this scenario, depending on whether any Coupon Amounts were received prior to redemption, an investor who invested in such Securities at the Issue Price may suffer a loss on its investment.**

Scenario 5: *The Redemption Value (as defined in Part C of the Contractual Terms) in respect of each Security outstanding as at 28 March 2016 is more than the Issue Price.*

Each such Security will be redeemed by the Issuer by payment of the Redemption Value, which, in this case, is an amount in USD more than the Issue Price. **In this scenario, an investor who invested in such Securities at the Issue Price will make a gain on its investment.**

Scenario 6: *The Redemption Value (as defined in Part C of the Contractual Terms) in respect of each Security outstanding as at 28 March 2016 is less than the Issue Price.*

Each such Security will be redeemed by the Issuer by payment of the Redemption Value which, in this case, is an amount in USD less than the Issue Price. **In this scenario, depending on whether any Coupon Amounts were received prior to redemption, an investor who invested in such Securities at the Issue Price may suffer a loss on its investment.**

IMPORTANT NOTICES

Each of JPMS and JPMorgan Chase Bank, N.A. (together, the "**Responsible Persons**") accepts responsibility for the information (other than the information referred to in the next sentence) given in this Prospectus and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import. Information under the Schedule (*Index Disclaimer*) to the Contractual Terms has been provided by the Index Sponsor (as defined in the Contractual Terms). Each of the Responsible Persons confirms that such information has been accurately reproduced and that, as far as it is aware, and is able to ascertain from the information provided by the Index Sponsor, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Notwithstanding the above paragraph or anything else in this Prospectus, neither the Issuer nor the Guarantor will accept responsibility for the information given in this Prospectus or the Contractual Terms in relation to offers of Securities made by an offeror not authorised by the Issuer and Guarantor to make such offers. Generally, each person named as "Dealer" or "Manager" and any party named as a "Distributor" (if any) or other "placer" (if any) in the Contractual Terms will be so authorised, but any other party generally will not. Investors should therefore enquire whether the relevant offeror is so authorised by the Issuer and Guarantor and, if it is not, the investor should be aware that neither the Issuer nor the Guarantor will be responsible for this Prospectus or the Contractual Terms for the purposes of the relevant securities. Further, whether or not the relevant offeror has been so authorised, no person is authorised to give any information or to make any representation not contained in, or not consistent with, this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer and the Guarantor. If an investor is in any doubt about whether it can rely on this Prospectus and the Contractual Terms and/or who is responsible for the contents thereof it should take legal advice.

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

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

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

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area which has

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

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

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

The credit ratings of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. referred to in this Prospectus have been issued by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch, Inc. ("Fitch"), none of which is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation").

Under the provisions of the CRA Regulation, as at the date of this Prospectus, the credit ratings of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. referred to in this Prospectus issued by S&P, Moody's and Fitch cannot be endorsed by the respective credit rating agencies of S&P, Moody's and Fitch which are established in the European Union and registered under the CRA Regulation. Notwithstanding this, pursuant to Article 24(4) of the CRA Regulation, European regulated investors may continue to use such ratings for regulatory purposes until 30 April 2012. Further information may be obtained from the website of the European Securities and Markets Authority (<http://www.esma.europa.eu>). Information in such website shall not form part of, or be incorporated by reference into, this Prospectus.

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

The Jersey Financial Services Commission (the "Commission") has given, and has not withdrawn, its consent under Article 8 of the Control of Borrowing Order to the circulation in Jersey of an offer for subscription, sale or exchange of Securities by the Issuer. The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

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

The Securities will not be offered to the public in or from Switzerland and neither this Prospectus nor any other document relating to the Securities may be publicly distributed in Switzerland in connection with any such offering or distribution. The Securities may be offered in Switzerland without any public promotion or advertisement only to selected qualified investors in accordance with the Federal Act on Collective Investment Schemes.

Unregulated Securities: The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA.

None of the Securities constitutes a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes and none of the Securities is subject to approval, registration or supervision by the Swiss Financial Market Authority FINMA or any other regulatory authority in Switzerland. Accordingly, investors do not have the benefit of the specific investor protection provided under the Swiss Federal Act on Collective Investment Schemes and are exposed to the credit risk of the Issuer.

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

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

- (i) "U.S.\$ ", "USD", "\$" and "U.S. Dollars" are to United States dollars;**
- (ii) "INR" means Indian rupee, being the lawful currency of the Republic of India;**
- (iii) "JPMorgan Chase" are to JPMorgan Chase & Co. and its consolidated subsidiaries; and**
- (iv) "JPMorgan Chase Bank" are to JPMorgan Chase Bank, N.A. and its consolidated subsidiaries.**

CONFLICTS OF INTEREST

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

J.P. Morgan affiliates may take positions in or deal with Reference Asset(s)

The Issuer, the Guarantor and/or other J.P. Morgan affiliates:

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

The Calculation Agent, which is a J.P. Morgan affiliate, has broad discretionary powers which may not take into account the interests of the Holders

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

JPMorgan Chase may have confidential information relating to the Reference Asset(s) and the Securities

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

A J.P. Morgan affiliate may act as a hedge counterparty to the Issuer's obligations under the Securities

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

DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following documents is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- (i) the base prospectus dated 14 May 2010 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., J.P. Morgan Bank Dublin plc, J.P. Morgan Indies SRL, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2010 Base Prospectus**");
- (ii) Supplement No. 1 dated 4 June 2010 to the 2010 Base Prospectus (the "**2010 Base Prospectus Supplement**");
- (iii) the base prospectus dated 13 May 2011 relating to issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., J.P. Morgan Bank Dublin plc, J.P. Morgan Indies SRL, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2011 Base Prospectus**");
- (iv) Supplement No. 1 dated 14 June 2011 to the 2011 Base Prospectus relating to (i) the unaudited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. for the quarter ended 31 March 2011, (ii) the addition of Polish clearing, settlement and listing capabilities, (iii) certain amendments to the Hong Kong, Indian, Israeli and Polish selling restrictions, (iv) certain amendments to the description of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. and (v) the addition of a Polish taxation disclosure (the "**2011 Base Prospectus Supplement No. 1**");
- (v) Supplement No. 2 dated 26 July 2011 to the 2011 Base Prospectus relating to (a) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 14 July 2011 filed with the SEC containing the earnings press release for the quarter ended 30 June 2011, (b) amendments to the Executive Officers of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. and (c) the addition of a Belgian taxation disclosure (the "**2011 Base Prospectus Supplement No. 2**");
- (vi) Supplement No. 3 dated 30 August 2011 to the 2011 Base Prospectus relating to (a) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2011 filed with the SEC, (b) the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 June 2011 (including the review report of PricewaterhouseCoopers LLP in respect of such unaudited quarterly financial information), (c) the unaudited interim financial statements of JPMSP for the six month period ended 30 June 2011 (which have not been reviewed), (d) certain amendments to the description of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A., (e) the addition of Portuguese selling restrictions and (f) the addition of a Portuguese taxation disclosure (the "**2011 Base Prospectus Supplement No. 3**");
- (vii) Supplement No. 4 dated 20 October 2011 to the 2011 Base Prospectus relating to (a) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 13 October 2011 filed with the SEC containing the earnings press release for the quarter ended 30 September 2011 and (b) an amendment to the description of financial information for JPMorgan Chase Bank, N.A. (the "**2011 Base Prospectus Supplement No. 4**");
- (viii) Supplement No. 5 dated 24 November 2011 to the 2011 Original Base Prospectus relating to (a) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2011 filed with the SEC, (b) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 4 November 2011 filed with the SEC containing revisions to the information contained in the JPMorgan Chase & Co. 2010 Form 10-K filed with the SEC, which reflect changes in JPMorgan Chase & Co.'s business segments that became effective 1 July 2011 ("**JPMorgan Chase & Co. First 4 November 2011 Form 8-K**"), (c) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 4 November 2011 filed with the SEC containing revisions to the information contained in the JPMorgan Chase & Co. March 2011 Form 10-Q filed with the SEC, which reflect the aforementioned changes ("**JPMorgan Chase & Co. Second 4 November 2011 Form 8-K**"), (d) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 4 November 2011 filed with the SEC containing revisions to the information contained in the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2011 filed with the SEC, which reflect the aforementioned changes ("**JPMorgan Chase & Co. Third 4 November 2011 Form 8-K**"), (e) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 8 November 2011 filed with the SEC relating to the election of Mr. James A. Bell as a Director of JPMorgan Chase &

Co., (f) J.P. Morgan Bank Dublin plc.'s unaudited interim report for the six month period ended 30 June 2011, (g) review reports of PricewaterhouseCoopers LLP in respect of unaudited quarterly financial information for JPMorgan Chase & Co., (h) an amendment to the "Important Notices" section in the Base Prospectus, (i) the addition of Liechtenstein selling restrictions and (j) the addition of a Liechtenstein taxation disclosure (the "**2011 Original Base Prospectus Supplement No. 5**"); and

- (ix) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 13 January 2012 filed with the SEC containing the earnings press release for the quarter ended 31 December 2011 (the "**JPMorgan Chase & Co. 13 January 2012 Form 8-K**").

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. Any information not listed below but included in the documents incorporated by reference is given for information purposes only.

Information incorporated by reference	Page reference
<i>From the 2010 Base Prospectus</i>	
General Conditions	Pages 85 to 179
Annex 2 – Index Linked Provisions	Pages 194 to 207
Annex 5 – Market Access Participation Provisions	Pages 228 to 237
Form of JPMorgan Chase Bank, N.A. Guarantee	Pages 324 to 326
<i>From the 2010 Base Prospectus Supplement</i>	
Changes to the General Conditions	Pages 6 to 11
<i>From the 2011 Base Prospectus</i>	
Cautionary Note regarding Forward Looking Statements	Pages 6 to 7
Risk Factor 6, "Risk Factors that may affect the relevant Issuer's and Guarantor's (if any) ability to fulfil their respective obligations under the Securities"	Pages 46 to 57
Documents Incorporated by Reference	Pages 59 to 67
General Description of the Programme	Pages 68 to 74
Commonly Asked Questions	Pages 75 to 88
Use of Proceeds	Page 334
JPMorgan Chase & Co.	Pages 343 to 366
JPMorgan Chase Bank, N.A.	Pages 367 to 371
J.P. Morgan Structured Products B.V.	Pages 372 to 375
Book-Entry Clearing Systems	Pages 381 to 383
Subscription and Sale	Pages 384 to 408
Certain ERISA Considerations	Pages 430 to 434
Taxation	Pages 435 to 504
General Information	Pages 505 to 508
Index of Defined Terms	Pages 512 to 537
<i>From the 2011 Base Prospectus Supplement No. 1</i>	
Incorporation of the unaudited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. for the quarter ended 31 March 2011	Page 4
Amendments to the Form of Final Terms for Securities other than German Securities	Pages 4 to 5
Amendments to the section entitled "JPMorgan Chase & Co."	Page 5
Amendments to the section entitled "JPMorgan Chase Bank, N.A."	Pages 5 to 6
Amendments to the section entitled "Book-Entry Clearing Systems"	Pages 6 to 7
Amendments to the section entitled "Subscription and Sale"	Pages 7 to 8
Amendments to the section entitled "Taxation"	Pages 8 to 10

From the 2011 Base Prospectus Supplement No. 2

Incorporation of the Current Report on Form 8-K of JPMorgan Chase & Co. dated 14 July 2011 containing the earnings press release for the quarter ended 30 June 2011	Page 3
Amendments to the Executive Officers of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A.	Pages 3 to 4

From the 2011 Base Prospectus Supplement No. 3

Incorporation of the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2011, the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 June 2011 and the unaudited interim financial statements of JPMSP for the six month period ended 30 June 2011	Pages 3 to 4
Amendments to the section entitled "JPMorgan Chase & Co."	Pages 4 to 5
Amendments to the section entitled "JPMorgan Chase Bank, N.A."	Page 5
Amendments to the section entitled "Subscription and Sale"	Pages 5 to 6
Amendments to the section entitled "Taxation"	Pages 6 to 9

From the 2011 Base Prospectus Supplement No. 4

Incorporation of the Current Report on Form 8-K of JPMorgan Chase & Co. dated 13 October 2011 containing the earnings press release for the quarter ended 30 September 2011	Page 3
Amendment to the description of financial information for JPMorgan Chase Bank, N.A.	Page 3

From the 2011 Base Prospectus Supplement No. 5

Incorporation of the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2011, the JPMorgan Chase & Co. First 4 November 2011 Form 8-K, the JPMorgan Chase & Co. Second 4 November 2011 Form 8-K, the JPMorgan Chase & Co. Third 4 November 2011 Form 8-K and the Current Report on Form 8-K of JPMorgan Chase & Co. dated 8 November 2011	Pages 3 to 5
Amendments to the "Important Notices" section of the Base Prospectus	Page 5
Amendments to the section entitled "JPMorgan Chase & Co." in the Base Prospectus	Pages 5 and 6

From the JPMorgan Chase & Co. 13 January 2012 Form 8-K

Item 2.02 Results of Operations and Financial Condition	Page 2
Item 9.01 Financial Statements and Exhibits	Page 2
Exhibit 12.1 JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges	Page 1
Exhibit 12.2 JPMorgan Chase & Co. Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividend Requirements	Page 1
Exhibit 99.1 JPMorgan Chase & Co. Earnings Release – Fourth Quarter 2011 Results	Pages 1 to 17
Exhibit 99.2 JPMorgan Chase & Co. Earnings Release Financial Supplement – Fourth Quarter 2011	Pages 1 to 50

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Prospectus, shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus or in any supplement to this Prospectus filed under Article 16 of the Prospectus Directive, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by

implication or otherwise). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

JPMorgan Chase & Co.'s filings with the SEC are available to the public on the website maintained by the SEC at <http://www.sec.gov>. Such filings can also be inspected and printed or copied, for a fee, at the SEC's Office of Public Reference, 100 F Street N.E., Washington, D.C. 20549, U.S.A., or by contacting that office by phone: 001 202 942 8090, fax: 001 202 628 9001 or e-mail: publicinfo@sec.gov. Investors may call the SEC at 001 800 732 0330 for further information on the public reference rooms. JPMorgan Chase & Co.'s SEC filings can also be viewed on JPMorgan Chase & Co.'s investor relations website at <http://investor.shareholder.com/jpmorganchase/>. Unless specifically incorporated by reference into this Prospectus, JPMorgan Chase & Co.'s filings with the SEC shall not be deemed to be part of this Prospectus.

JPMorgan Chase Bank, N.A. also files Consolidated Reports of Condition and Income ("**Call Reports**") with its primary federal regulator, the U.S. Office of the Comptroller of the Currency. These Call Reports are publicly available upon written request to the FDIC at 550 17th Street, N.W., Washington D.C. 20429, Attention: Disclosure Group, Room F-518. The FDIC has a website where the Call Reports can be viewed, at <http://www.fdic.gov>. The Call Reports are prepared in accordance with regulatory instructions issued by the U.S. Federal Financial Institutions Examinations Council and not U.S. generally accepted accounting principles. The Call Reports are supervisory and regulatory documents; they are not primarily accounting documents, do not conform with U.S. generally accepted accounting principles and do not provide a complete range of financial disclosure about JPMorgan Chase Bank, N.A. Nevertheless, the Call Reports do provide important information concerning the financial condition of JPMorgan Chase Bank, N.A. The Call Reports are not incorporated by reference in, and shall not be deemed to be part of, the Prospectus.

SELECTED FINANCIAL INFORMATION**Selected Financial Information of the Issuer**

The profit after tax of JPMSP for the financial year ending 31 December 2010 was U.S.\$ 1,284,000 (U.S.\$ 1,276,000 for the financial year ended 31 December 2009). As at 31 December 2010 the total shareholders' funds of JPMSP were U.S.\$ 526,045,000 (U.S.\$ 524,761,000 as at 31 December 2009). JPMSP's profit on ordinary activities before taxation for the year ended 31 December 2010 was U.S.\$ 1,777,000 (U.S.\$ 1,888,000 for the year ended 31 December 2009). JPMSP's total assets at 31 December 2010 were U.S.\$ 27,748,819,000 (U.S.\$ 48,698,805,000 as at 31 December 2009). JPMSP's total liabilities as at 31 December 2010 were U.S.\$ 27,222,774,000 (U.S.\$ 48,174,044,000 as at 31 December 2009).

The profit after tax of JPMSP for the six month period ended 30 June 2011 was U.S.\$ 944,000 (U.S.\$ 714,000 for the six month period ended 30 June 2010). As at 30 June 2011 the total shareholders' funds of JPMSP were U.S.\$ 526,989,000 (U.S.\$ 525,475,000 as at 30 June 2010). JPMSP's profit on ordinary activities before taxation for the period ended 30 June 2011 was U.S.\$ 1,526,000 (U.S.\$ 962,000 for the period ended 30 June 2010). JPMSP's total assets as at 30 June 2011 were U.S.\$ 33,688,771,000 (U.S.\$ 27,748,819,000 as at 30 June 2010). JPMSP's total liabilities as at 30 June 2011 were U.S.\$ 33,161,782,000 (U.S.\$ 27,222,774,000 as at 30 June 2010).

Selected Financial Information of the Guarantor**Selected income statement data**

(in millions)

	Six months ended 30 June	
	<u>2011</u>	<u>2010</u>
Total net revenue	\$ 37,129	\$ 38,847
Provision for credit losses	2,206	4,723
Total noninterest expense	26,936	24,829
Income before income tax expense	7,987	9,295
Income tax expense	2,403	2,610
Net income	\$ 5,584	\$ 6,685

Selected balance sheet data

(in millions)

	<u>30 June 2011</u>	<u>31 December 2010</u>
Trading assets	\$ 342,228	\$ 358,150
Securities	317,264	310,762
Loans	568,745	553,004
Total assets	1,791,060	1,631,621
Deposits	1,144,158	1,019,993
Long-term debt	87,210	67,584
Total stockholders' equity	125,374	123,217

The Conditions of the Securities shall comprise the General Conditions (as completed and/or amended by the terms of the relevant Specific Product Provisions as specified to be applicable by these Contractual Terms) incorporated by reference herein (see "Documents Incorporated By Reference" above), as completed and/or amended by these Contractual Terms.

PART A -CONTRACTUAL TERMS

- | | | |
|----|--|---|
| 1. | (i) Issuer: | J.P. Morgan Structured Products B.V. |
| | (ii) Guarantor: | JPMorgan Chase Bank, N.A. |
| 2. | (i) Series Number: | Not Applicable |
| | (ii) Tranche Number: | One |
| 3. | Specified Currency or Currencies: | United States dollar ("U.S.\$" or "USD") and Indian rupee ("INR"), being the lawful currency of the Republic of India |
| 4. | Notes, Warrants or Certificates: | Notes |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | U.S.\$ 23,000 |
| | (ii) Tranche: | U.S.\$ 23,000 |
| 6. | Issue Price: | U.S.\$ 127.2918 per Note |

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

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

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

intermediary before making any purchase hereof

- (i) Specified Denomination: **U.S.\$ 0.01** per Note
 - (ii) Trading in Units (*Notes*): Applicable: One Note (of the Specified Denomination) equals one Unit
 - (iii) Minimum trading size: The Notes may only be traded in a minimum initial amount of **one** Note (corresponding to a Nominal Amount of **U.S.\$ 0.01**) and, thereafter, multiples of **one** Note (corresponding to a Nominal Amount of **U.S.\$ 0.01**)
7. **Issue Date:** Settlement Date
8. **Maturity Date:** The relevant Redemption Payment Date – see paragraph 1 (*Redemption and Purchase*) of the Market Access Participation Provisions

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 9. **Interest Commencement Date:** Not Applicable
- 10. **Fixed Rate Note Provisions:** Not Applicable
- 11. **Floating Rate Note Provisions:** Not Applicable
- 12. **Zero Coupon Note Provisions:** Not Applicable
- 13. **Variable Linked Interest Provisions:** Applicable - see Part C below
 - (i) Type of Interest: See Part C below
 - (ii) Provisions for determining Rate of Interest or Interest Amount where calculated by reference to Share/Index/Commodity/FX Rate: See Part C below
 - (iii) Interest Determination Date(s): Not Applicable
 - (iv) Interest Payment Dates: Each Coupon Payment Date (as defined in Part C below)
 - (v) Provisions for determining Rate of Interest or Interest Amount where calculation by reference to Share/Index/Commodity/FX Rate is impossible or impracticable or otherwise disrupted: See Part C below
 - (vi) Day Count Fraction: Not Applicable
- 14. **Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES

- | | | |
|-----|--|--|
| 15. | Call Option: | Not Applicable |
| 16. | Put Option: | Not Applicable |
| 17. | Final Redemption Amount: | In respect of each Note, the Redemption Value – see the Market Access Participation Provisions |
| 18. | Early Payment Amount: | |
| | (i) Early Payment Amount(s) payable on redemption for taxation reasons (General Condition 5.7), an event of default (General Condition 16) or termination events (General Condition 17) and/or the method of calculating the same (if required or if different from that set out in the General Conditions): | Not Applicable – see the Market Access Participation Provisions |
| | (ii) (If Interest Payment Dates are specified in these Final Terms) redemption for taxation reasons permitted only on Interest Payment Dates (General Condition 5.7): | Not Applicable – see the Market Access Participation Provisions |
| 19. | Credit Linked Note Provisions: | Not Applicable |
| 20. | Details relating to Instalment Notes: | Not Applicable |
| 21. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 22. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |

PROVISIONS APPLICABLE TO WARRANTS

Paragraphs 23-34 are intentionally deleted

PROVISIONS APPLICABLE TO CERTIFICATES

Paragraphs 35-40 are intentionally deleted

CERTIFICATE COUPON PROVISIONS

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

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

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

INDEX LINKED PROVISIONS

44. **Index Linked Provisions:** Applicable – provided that:

- (i) Index Linked Provisions 1, 2 and 3 shall not apply to the Notes; and
- (ii) the definition of "Index Modification" in Index Linked Provision 7 (Definitions) shall be deemed to be deleted and replaced with the following: "**Index Modification**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any relevant date, making or announcing that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifying such Index, as determined by the Calculation Agent.",

and in the event of any inconsistency between the Index Linked Provisions and the Market Access Participation Provisions (in each case, as disappplied, replaced, amended or supplemented, as the case may be, by these Final Terms), the Calculation Agent may, in its sole and absolute discretion, determine whether to apply the Index Linked Provisions or the Market Access Participation Provisions

- (i) Single Index or basket of Indices: Single Index
- (ii) Index/Indices: NSE S&P CNX NIFTY Index (*Bloomberg Code: NIFTY <Index>*) (the "**Index**")
- (iii) Type of Index: Unitary Index
- (iv) Exchange(s): The National Stock Exchange of India Limited
- (v) Related Exchange(s): All Exchanges (as specified in Index Linked Provision 7 in respect of a Unitary Index)
- (vi) Index Sponsor: India Index Services and Products Ltd.
- (vii) Initial Valuation Date(s): Not Applicable
- (viii) Interest Valuation Date(s): Not Applicable
- (ix) Periodic Valuation Date(s): Not Applicable
- (x) Valuation Date(s): Not Applicable
- (xi) Initial Averaging Date(s): Not Applicable

- | | |
|--|----------------|
| (xii) Averaging Date(s): | Not Applicable |
| (xiii) Valuation Time: | Not Applicable |
| (xiv) Maximum Days of Disruption: | Not Applicable |
| (xv) Averaging Reference Dates (Disrupted Day consequences): | Not Applicable |
| (xvi) Fallback Valuation Date: | Not Applicable |
| (xvii) Hedging Disruption: | Applicable |

COMMODITY LINKED PROVISIONS

- | | |
|----------------------------------|----------------|
| 45. Commodity Linked Provisions: | Not Applicable |
|----------------------------------|----------------|

FX LINKED PROVISIONS

- | | |
|---------------------------|----------------|
| 46. FX Linked Provisions: | Not Applicable |
|---------------------------|----------------|

MARKET ACCESS PARTICIPATION PROVISIONS

- | | |
|---|---|
| 47. Market Access Participation Provisions: | Applicable provided that the Market Access Participation Provisions as set forth in Annex 5 of the 2010 Base Prospectus are replaced or amended in part or supplemented, as the case may be, by the applicable terms set forth in Part C hereof |
|---|---|

LOW EXERCISE PRICE WARRANT PROVISIONS

- | | |
|--|----------------|
| 48. Low Exercise Price Warrant Provisions: | Not Applicable |
|--|----------------|

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- | | |
|---|--|
| 49. New Global Note: | No |
| 50. Form of Securities: | Bearer Securities |
| (i) Temporary or Permanent Bearer Global Security / Registered Global Security: | Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security (or, at the request of a Holder, for Bearer Definitive Securities) which is exchangeable for Bearer Definitive Securities (i) automatically in the limited circumstances specified in the Permanent Bearer Global Security, (ii) at any time at the option of the Issuer by giving notice to the Holders and the Relevant Programme Agent of its intention to effect such exchange or (iii) at any time at the request of a Holder, in each case on the terms as set forth in the relevant Bearer Global Security |
| (ii) Are the Notes to be issued in the form of obligations under French law? | No |
| (iii) Name of Registration Agent: | Not Applicable |

	(iv) Representation of holders of Notes /Masse:	Not Applicable
	(v) Applicable TEFRA exemption:	TEFRA D Rules
	(vi) Regulation S/Rule 144A Warrants:	Not Applicable
51.	Record Date:	Not Applicable
52.	Additional Financial Centre(s) (General Condition 13.2) or other special provisions relating to payment dates:	Not Applicable. The definition of "Business Day" in General Condition 31.1 shall not apply.
53.	Payment Disruption Event (General Condition 14):	Applicable
	(i) Relevant Currencies:	INR
	(ii) Relevant Payment Jurisdiction:	Republic of India
	(iii) Payment Event Cut-off Date:	Applicable. As set forth in General Condition 14.2(d) (<i>Payment Event Cut-off Date</i>) and General Condition 31.1 (<i>Definitions</i>)
54.	Physical Delivery:	Not Applicable
55.	Calculation Agent:	J.P. Morgan Securities Ltd.
56.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
57.	Gross Up (General Condition 18):	Applicable – as specified in General Condition 18.1
58.	Other final terms or special conditions:	Applicable – see Part C below

DISTRIBUTION

59.	If non-syndicated, name and address of Dealer:	J.P. Morgan Securities Ltd. of 125 London Wall, London EC2Y 5AJ
60.	Stabilising Manager(s) (if any):	Not Applicable
	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
61.	Total commission and concession:	Not Applicable
62.	U.S. selling restrictions:	Regulation S TEFRA D Rules – The Securities are for U.S. tax law purposes "bearer obligations" and will be issued in compliance with the TEFRA D Rules. ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation S)

JPMSP Standard Restrictions apply: The Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. See "Subscription and Sale – United States" and "U.S. Transfer Restrictions–ERISA Legends and ERISA Restrictions – (b) JPMSP/JPMBD/JPMI Standard Restrictions" in the 2011 Base Prospectus

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

GENERAL

- | | | |
|-----|---|----------------|
| 65. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●] 1 = U.S.\$ [●], producing a sum of (for Notes not denominated in U.S. dollars): | Not Applicable |
|-----|---|----------------|

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application has been made for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

RATINGS

Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the opening paragraphs of the section of the 2011 Base Prospectus entitled "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

POST-ISSUANCE INFORMATION

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

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

Information regarding the Index, including details of the past and future performance and the volatility of the Underlying Shares, may be obtained from Bloomberg® at www.bloomberg.com/apps/quote?ticker=NIFTY:IND. Information regarding the Underlying Companies is available on Bloomberg® and at <http://www.nse-india.com/> (the information appearing on such websites does not form part of this Prospectus). See also the disclaimer set out in the Schedule (*Index Disclaimer*) below.

For a summary of how the performance of the Underlying Shares will affect the return on the Securities in certain illustrative scenarios, see the "Performance Scenarios" section above. **In particular, in certain circumstances depending on the performance of the Underlying Shares, the return on the Securities may be less than the original amount invested and investors may lose some or almost all of their investment in the Securities.**

The Final Redemption Amount and the value of the Notes will depend on the performance of the Underlying Shares. See the sections entitled "Contractual Terms" above and "Part C - Other Applicable Terms" of this Prospectus below for further details.

Capitalised terms used herein shall have the meanings ascribed to them in Parts A and C.

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	No
ISIN:	NL0009573518
Common Code:	061239928
Relevant Clearing System(s) and the relevant identification number(s):	Euroclear/Clearstream, Luxembourg
Delivery:	Delivery against payment
The Agents appointed in respect of the Securities are:	As set out in the Agency Agreement
Registrar:	Not Applicable

PART C - OTHER APPLICABLE TERMS

1. Amendments to the Market Access Participation Provisions

1.1 Participation Provision 1.3 (*Redemption at the option of the Issuer*) shall be amended by deleting the words, "the Underlying Shares have been delisted from any Relevant Exchange", and replacing these with "any Underlying Share has been delisted from any Relevant Exchange".

1.2 Participation Provision 1.4 (*Nationalisation*) shall be deleted and replaced with the following:

"1.4 Nationalisation and Insolvency

If (a) any of the Underlying Shares or all the assets or substantially all of the assets of any Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity, or (b) by reason of the voluntary or involuntary liquidation, winding-up or dissolution of or any analogous proceeding affecting any Underlying Company (i) any of the Underlying Shares are required to be transferred to any trustee, liquidator or other similar official or (ii) holders of any Underlying Shares become legally prohibited from transferring them, then, in the case of (a) or (b) above, the Calculation Agent will, upon becoming aware of such event, notify the Holders of Notes of such event and on or after the relevant date of Announcement Date (or such other date as the Calculation Agent deems relevant), the Calculation Agent shall either (i)(A) make such adjustment to the redemption, settlement, payment or any other terms of the Notes (including Coupon Amounts) as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Shares or to the Notes) and (B) determine the effective date of that adjustment, or (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, the Calculation Agent shall notify the Issuer and the Holders of the Notes that the relevant consequence shall be the early redemption of the Notes, in which case, on such date falling after the Announcement Date, as determined by the Calculation Agent, the Issuer shall redeem the Notes for an amount equal to the Early Payment Amount upon prior notice made to the Holders of the Notes.

For these purposes, "**Announcement Date**" means the date of the first public announcement in relation to (a) or (b) (whether or not subsequently amended), as the case may be, as determined by the Calculation Agent."

1.3 Participation Provision 1.5(a) shall be deleted and replaced with the following:

"(a) At any time after the later of the Settlement Date and the last to occur of the Underlying Settlement Periods in respect of all the Underlying Shares, a Holder may instruct the Issuer to redeem any Note held by such Holder at its Redemption Value. The Redemption Value will be due and payable on the Redemption Payment Date. In order for a Holder to exercise its right so to instruct the Issuer, such Holder shall deliver on a Business Day to the Relevant Programme Agent or to the relevant Paying Agent (as the case may be) a valid Redemption Notice.

1.4 Participation Provision 1.6 (*Suspension Period*) shall be deleted and replaced with the following:

"1.6 Suspension Periods

(a) A "**Suspension Period**" occurs in respect of an Underlying Share from, and including, the date the Calculation Agent determines (in its absolute discretion) that (i) as a result of delivery of such Underlying Share connected with the Issuer's underlying hedging

arrangements to the registrar of the Underlying Company for registration, such Underlying Share cannot be transferred, or (ii) as a result of the closure of the register of members of the Underlying Company for the purpose of establishing any dividend or other rights attaching to the Underlying Share, such Underlying Share cannot be transferred, in each case to (and including) such date when such transfer may be effected and notice thereof (including an indication as to whether the Suspension Period has occurred due to the circumstances described in (i) or (ii) above) shall be given to the Holders in accordance with General Condition 26 (*Notices*).

- (b) If a Redemption Date or an Early Redemption Date in respect of a Note shall fall within a Suspension Period, such Redemption Date or Early Redemption Date shall be postponed until the first Business Day after the expiry of such Suspension Period (or in respect of a Redemption Date or an Early Redemption Date falling within a number of overlapping Suspension Periods for a number of Underlying Shares, such Redemption Date or Early Redemption Date shall be postponed until the first Business Day after the expiry of the last of such Suspension Periods to end)."

1.5 Participation Provision 1.8 (*Postponement*) shall be amended by inserting immediately after "(b) until such date as a Relevant Investor is able to receive the proceeds of any such sale in the Specified Currency" the following, "(or if such date falls on different days for more than one Underlying Share, the last to occur of such dates in respect of all such Underlying Shares)".

1.6 Participation Provision 2.5 (*Coupon Amounts*) shall be deleted and replaced with the following:

"The Coupon Amount in respect of each Dividend Period shall be paid on the Coupon Payment Date in respect of such Dividend Period."

1.7 Participation Provision 2.6 (*Subdivisions and Consolidations*) shall be amended by inserting immediately after "the Calculation Agent will adjust" the following, ", in respect of such Underlying Company,".

2. **Amendment to the General Conditions**

The General Conditions shall be amended as follows:

- (i) the reference to "one year" in the definition of "Payment Event Cut-off Date" in General Condition 31.1 (*Definitions*) shall be deleted and replaced with "three years"; and
- (ii) the following sentence shall be inserted after the last sentence of General Condition 14.2(b) (*Consequences of a Payment Disruption Event: Obligation to pay postponed*):

"Notwithstanding the foregoing, the Issuer may, acting in good faith and commercially reasonable manner, elect to satisfy its obligation to pay the amounts as may be due and payable (in the Settlement Currency or a relevant currency) under the relevant Securities (including any Partial Distributions) by making a payment of an equivalent amount in another currency (with such other currency and the relevant rate of exchange to be as determined by the Calculation Agent)."

- (iii) General Condition 14.2(d) (*Payment Event Cut-off Date*) shall be amended by deleting the sentence: "In such circumstances, the Holder will not receive any amounts or Reference Assets." and replacing it with the following:

"In such circumstances, the Calculation Agent will determine, acting in good faith and commercially reasonable manner, the amount due and payable on the Payment Event Cut-off Date to the Holder by reference to such sources as the Calculation Agent may select, including the prevailing Payment Disruption."

3. **Additional consequences of an Index Adjustment Event**

Without prejudice to Index Linked Provision 4 (*Consequences of Successors and Index Adjustment Events*), which shall continue to apply, following the occurrence of an Index Adjustment Event, the Calculation Agent will determine if such Index Adjustment Event has a material effect on the Securities and, if so, may amend the Coupon Amount and/or and other terms of the Securities as the Calculation Agent determines to be appropriate to account for the economic effect on the Securities of such Index Adjustment Event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Index Adjustment Event by an options exchange to options on the Index traded on such options exchange and the effective date of such amendments or adjustments.

4. **Dividend Mismatch Event**

In respect of any Declared Dividend, (i) if a Dividend Mismatch Event occurs; or (ii) the issuer of a share comprised in the Index fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, or, if earlier, the Correction Cut-off Date (as defined in paragraph 6(i) below), then, in each case, the Calculation Agent may (but shall not be obliged to) make such adjustment as it in its sole and absolute discretion determines to be appropriate, if any, to the settlement or payment terms of the Securities to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be.

5. **Failure to Publish**

Following the occurrence of a Failure to Publish, the Calculation Agent shall determine the number of free-floating shares in respect of such Share; or the Official Index Divisor (as the case may be) in respect of such Relevant Day. In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-floating shares in respect of such Share; or the Official Index Divisor on such Relevant Day (as the case may be) last in effect prior to the occurrence of such Failure to Publish.

6. **Corrections to Official Index Divisor or number of free floating shares**

In the event that the Official Index Divisor or number of free floating shares calculated and published by the relevant Index Sponsor (or determined by the Calculation Agent pursuant to paragraph 5 (*Failure to Publish*) above) and utilised for any calculation or determination made under the Securities is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published by the Index Sponsor:

- (i) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made (such date, the "**Correction Cut-Off Date**"); or
- (ii) if earlier, one Settlement Cycle after the original publication,

then the Calculation Agent may adjust the Coupon Amount and make any other determination in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

7. **Definitions**

The following terms shall have the following meanings, provided that where the definition of a term below is inconsistent with its definition in Participation Provision 4 (*Definitions*) or in Index Linked Provision 7 (*Definitions*), as the case may be, the definition below of such term shall prevail:

"**Average Selling Price**" means, in relation to each Note and each Underlying Share, an amount certified by the Calculation Agent as being equal to the volume weighted average of the prices at which a Relevant Investor could have sold one such Underlying Share on the Relevant Exchange during an applicable Valuation Period.

"**Coupon Amount**" means, in respect of each Dividend Period, the Dividend Amount for such Dividend Period, converted into USD at the Coupon Exchange Rate.

"Coupon Exchange Rate" means, in respect of each Dividend Amount, the Exchange Rate on the tenth Business Day after the later of (i) the last day of the applicable Dividend Period or (ii) the day on which a Relevant Investor would have received actual payment in INR of the last applicable Relevant Dividend for the applicable Dividend Period, or, if conversion from INR into the Specified Currency is not practicable on the day determined by the application of (i) and (ii) (as determined by the Calculation Agent), on such later day as determined by the Calculation Agent (the original day or such later day, as is applicable, being the **"Coupon Exchange Rate Date"**).

"Coupon Payment Date" means, in respect of each Dividend Period, a day determined by the Calculation Agent, being no later than 15 Business Days after the relevant Coupon Exchange Rate Date, or, if earlier, the Maturity Date.

"Declared Cash Dividend" means, in relation to any Share_i and a Coupon Amount, 100 per cent. of the Net Cash Dividend per Share_i declared by the Share Issuer to holders of record of a Share_i on any record date occurring during the relevant Dividend Period.

"Declared Cash Equivalent Dividend" means, in respect of any Share_i, 100 per cent. of the Net Cash Equivalent Dividend per such Share_i declared by such Share Issuer to holders of record of a Share_i on any record date occurring during the relevant Dividend Period.

"Declared Dividend" means any Relevant Dividend declared by the relevant Share Issuer.

"Default Redemption Date" means the first Exchange Business Day after the date upon which notice is received by the Relevant Programme Agent pursuant to General Condition 16 (*Events of Default*) (or if such first Exchange Business Day falls on different days in relation to more than one Hedging Position, the last to occur of such Exchange Business Days in respect of all the relevant Hedging Positions).

"Dividend Amount" means an amount determined by the Calculation Agent for each Dividend Period in accordance with the following formula:

$$\sum_t \left(\sum_i \frac{n_i \times d_i}{D_t} \right)$$

Where:

" Σ " means the sum of, such that:

$$\sum_i \frac{x_i \times y_i}{a}, \text{ where there are "n" number of different values for i, is defined by}$$

$$\left(\frac{x_1 \times y_1}{a} \right) + \left(\frac{x_2 \times y_2}{a} \right) + \dots + \left(\frac{x_n \times y_n}{a} \right)$$

" d_i " means, in respect of any Relevant Day_t and each Share_i comprised in the Index on such Relevant Day_t:

- (i) if the Ex-Dividend Date in respect of a Relevant Dividend declared by the relevant issuer of such Share_i to holders of record of such Share_i falls on such Relevant Day_t, an amount equal to such Relevant Dividend; or
- (ii) otherwise, zero (0).

" D_t " means, in respect of each Relevant Day_t, the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day_t, subject to paragraph 5 (*Failure to Publish*) above.

" i " means, in respect of each Relevant Day_t and each Underlying Share (each, a **"Share_i"**) that is comprised in the Index on such Relevant Day_t, a positive integer (beginning from one) assigned to such Share_i.

" n_{i_t} " means, in respect of any Relevant Day_t and each Share_i comprised in the Index on such Relevant Day_t, the number of free-floating shares of such Share_i as calculated and published by the Index Sponsor on such Relevant Day_t, subject to the provisions set out in paragraph 5 (*Failure to Publish*) above.

"**Relevant Day**" means each weekday falling within the Dividend Period.

" t " means, in respect of each Relevant Day, (each, a "**Relevant Day_t**") a positive integer (beginning from one) assigned to such Relevant Day_t.

"**Dividend Mismatch Event**" means, and a Dividend Mismatch Event shall have occurred, if the amount actually paid or delivered by such Underlying Company to the holders of record of the relevant Share_i is not equal to the Declared Dividend.

"**Dividend Period**" means the period commencing on (and including) the Settlement Date, and ending on (but excluding) the first Dividend Period End Date, and each successive period beginning on (and including) a Dividend Period End Date and ending on (but excluding) the next succeeding Dividend Period End Date, provided that the final Dividend Period shall end on (and exclude) the Redemption Date, Early Redemption Date or Default Redemption Date, as the case may.

"**Dividend Period End Date**" means each calendar day falling after 11 April 2011 but on (or prior to) to the earliest of the Redemption Date, the Early Redemption Date or the Default Redemption Date, as the case may.

"**Early Redemption Date**" means (i) any Business Day announced by the Issuer as a date for redemption of the Notes in accordance with Participation Provision 1.2 (*Redemption for Regulatory or Taxation Reasons*) or 1.3 (*Redemption at the option of the Issuer*) or (ii) the first Exchange Business Day after a valid Redemption Notice is received by the Relevant Programme Agent provided that such Redemption Notice is received prior to 4:00 p.m. (*London time*) or, if received after such time, the following Exchange Business Day (or, in each case, if such first Exchange Business Day falls on different days for more than one Hedging Position, the last to occur of such Exchange Business Days in respect of all such Hedging Positions).

"**Exchange Business Day**" means a day that is (i) a Business Day; (ii) a trading day on each Relevant Exchange in relation to the relevant Hedging Position and on any relevant options or futures exchange other than a day on which trading on the Relevant Exchange or any relevant futures or options exchange is scheduled to close prior to its regular weekday closing time; and (iii) a day on which no Market Disruption Event in relation to such Hedging Position has occurred or is continuing, in the determination of the Calculation Agent.

"**Exchange Rate**" means, the INR/USD exchange rate as determined by the Calculation Agent by reference to such sources as it may, in its absolute discretion, select.

"**Ex-Dividend Date**" means, in respect of a Relevant Dividend declared by the relevant Underlying Company to holders of record of such Share_i, the date that such Share_i is scheduled to commence trading ex-dividend on the exchange for such Share_i, as determined by the Calculation Agent.

"**Extraordinary Dividend**" means, in respect of any Underlying Share, an amount per such Underlying Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

"**Failure to Publish**" means, for the purposes of determining the value of n_{i_t} or D_t on any Relevant Day_t, the Index Sponsor fails (for any reason including, without limitation, an Index Disruption) to calculate and publish the number of free-floating shares in respect of any Share_i or the Official Index Divisor on such Relevant Day_t.

"**Handling Charge**" is not applicable.

"**Hedging Positions**" means, in relation to each Note, any hedging position in respect of the Index and/or the Underlying Shares as determined by the Calculation Agent as relating to such Note.

"Investment Regulations" means the laws and regulations of the Republic of India.

"Market Disruption Event" means, in respect of any Underlying Share, as determined by the Calculation Agent, the occurrence or existence of (i) any suspension of, or material limitation on, trading in such Underlying Share on the Relevant Exchange; or (ii) any suspension of, or material limitation on, trading in stocks generally on the Relevant Exchange; or (iii) a material restriction on the sale and purchase of such Underlying Share; or (iv) any suspension of, or material limitation imposed on, trading of options or futures relating to such Underlying Share or options or futures relating to securities generally on the Relevant Exchange on any options or futures exchange on which options or futures relating to such Underlying Share are traded; or (v) any suspension of or limitation on execution of sales on the Relevant Exchange or elsewhere by reason of illiquidity in any market for such Underlying Share; or (vi) any prevailing market conditions which in the good faith opinion of the Issuer prevent Relevant Investors from being able to buy or sell such Underlying Share on the Relevant Exchange; (vii) any failure by local entities in the Relevant Country involved in the process of transfer and/or registration of such Underlying Share, including, without limitation, custodians, registrars and clearing houses to perform their duties in a timely manner or (viii) any prevailing market conditions which in the good faith opinion of the Calculation Agent are such as should constitute a Market Disruption Event.

For the purpose of this definition:

- (i) a limitation on the hours and number of days of trading if it results from an announced change in the regular business hours of the Relevant Exchange shall not constitute a Market Disruption Event; and
- (ii) a limitation on trading imposed during the course of a day by reason of movements in price exceeding levels permitted by the Relevant Exchange shall constitute a Market Disruption Event.

All determinations by the Calculation Agent as to whether a Market Disruption Event has occurred will be conclusive and binding on the Holders save in the case of manifest error.

"Minimum Redemption Number" means 1,000 Notes.

"Net Cash Dividend" means, in respect of each Share_i, a sum after the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and shall exclude any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon. In addition, "Net Cash Dividend" shall exclude Extraordinary Dividends.

"Net Cash Equivalent Dividend" means the cash value of any stock dividend per Share_i as declared by the relevant issuer of such Share_i (whether or not such stock dividend comprises shares that are not the ordinary shares of the relevant issuer of such Share_i) (after the withholding or deduction of taxes at the source by or on behalf of any Applicable Authority, and excluding any imputation or other credits, refunds or deductions granted by an Applicable Authority and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon) or, if no cash value of the stock dividend per Share_i is declared by the issuer of such Share_i, the cash value of such stock dividend per Share_i as determined by the Calculation Agent, calculated by reference to the opening price of such Share_i on the relevant Ex-Dividend Date applicable to such stock dividend, provided that if holders of record of such Share_i may elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend instead.

"Number of Index Units per Note" means, in respect of each Underlying Company, one (1).

"Official Index Divisor" means, in respect of the Index, the value calculated by the Index Sponsor as being necessary to ensure that the numerical value of the Index remains unchanged after any change(s) in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

"Redemption Charge" means, in respect of any Underlying Share, **0.575 per cent.** of the Average Selling Price of such Underlying Share, together with any other levies, fees, commissions, custodial fees, registrations or other charges or costs whatsoever which may be incurred by the Issuer and/or the Hedging Entity as a result of, or in connection with, the holding of and/or selling of and/or realising such

Underlying Share as may be imposed from time to time, such amounts as calculated by the Calculation Agent in its sole and absolute discretion.

"Redemption Date" means **28 March 2016**.

"Redemption Exchange Rate" means, in respect of any Underlying Share, the Exchange Rate on the first Business Day immediately following the last day of the Valuation Period in respect of such Underlying Share when a Relevant Investor is able to convert into the Specified Currency of the Notes the proceeds of such Underlying Share sold during the Valuation Period (in respect of such Underlying Share, the **"Redemption Exchange Rate Date"**).

"Redemption Payment Date" means, in relation to a Note, the date falling not later than five Business Days after the Redemption Exchange Rate Date (or if the Redemption Exchange Rate Date for more than one Underlying Share falls on different dates, the last to occur of such Redemption Exchange Rate Dates in respect of all the Underlying Shares).

"Redemption Value" means, in respect of a Note and subject to Participation Provision 2 (*Events relating to the Underlying Shares*), the aggregate for all Underlying Companies of an amount for each Underlying Company of an amount calculated by the Calculation Agent as the product of (i) 100 per cent. less any Redemption Charge (expressed as a percentage), (ii) multiplied by the Average Selling Price of the Underlying Shares of such Underlying Company during the Valuation Period less any Taxation (iii) multiplied by the Number of Index Units per Note for such Underlying Company, and converted into the Specified Currency of the Notes at the relevant Redemption Exchange Rate provided that if redemption follows the occurrence of an event of default specified in General Condition 16 (*Events of Default*), the Redemption Value will be calculated by reference to the Closing Price of each Underlying Share on the Default Redemption Date.

"Relevant Country" means **the Republic of India**.

"Relevant Country Authority" means the Authority of the Relevant Country.

"Relevant Dividend" means, in respect of any Relevant Day_i and each Share_i comprised in the Index on such Relevant Day_i:

- (i) any Declared Cash Dividend in respect of such Share_i; and/or
- (ii) any Declared Cash Equivalent Dividend in respect of such Share_i,

provided that (a) if the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) shall not be considered a Relevant Dividend; or (b) the Index Sponsor adjusts the calculation methodology of the Index or the level thereof on account of the declaration and/or payment of any part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) by the relevant Share Issuer (as determined by the Calculation Agent), then only the remaining part of such Declared Cash Dividend and/or Declared Cash Equivalent Dividend (as the case may be) (as determined by the Calculation Agent) for which no adjustment took place shall be considered to be a Relevant Dividend, and the definitions of "Declared Cash Dividend" and/or "Declared Cash Equivalent Dividend" (as the case may be) shall apply as if only such remaining amount had been declared by the Share Issuer.

"Relevant Exchange" means The National Stock Exchange of India Limited.

"Settlement Currency" means USD.

"Settlement Date" means **11 April 2011**.

"Trade Date" means **28 March 2011**.

"Underlying Company" means, as at any date, each company comprising the Index as at such date, as

determined by the Calculation Agent, and "**Underlying Companies**" means any two or more such companies.

"**Underlying Settlement Period**" means, in respect of any Underlying Share, the number of days from the Trade Date or Substitution Date, as applicable, required for a Relevant Investor to settle the purchase of such Underlying Share on the Relevant Exchange.

"**Underlying Shares**" means the ordinary shares in each Underlying Company.

"**Valuation Period**" in relation to a Note and any Underlying Share, means (i) a period commencing on (and including) the first Exchange Business Day for such Underlying Share immediately following the earlier of the Redemption Date or the Early Redemption Date, as applicable, and ending on (and including) the Exchange Business Day immediately following the date on which a Relevant Investor would have completed the sale of the required number of such Underlying Share, or (ii) the Default Redemption Date, but, in each case, excluding, for the avoidance of doubt, any day on which a Market Disruption Event has occurred or is continuing.

SCHEDULE**INDEX DISCLAIMER**

Standard & Poor's ("**S&P**") is a division of The McGraw-Hill Companies, Inc., a New York corporation. Among other things, S&P is engaged in the business of developing, constructing, compiling, computing and maintaining various equity indices that are recognized worldwide as benchmarks for U.S. stock market performance. "Standard & Poor's[®]" and "S&P[®]" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by India Index Services & Products Limited ("**IISL**") in connection with the NSE S&P CNX NIFTY Index. IISL may further license the S&P trademarks to third parties, and has sublicensed such marks to the Issuer in connection with the NSE S&P CNX NIFTY Index and the Securities. The NSE S&P CNX NIFTY Index is not compiled, calculated or distributed by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in products that utilize such index as a component thereof, including the Securities.

The Securities are not sponsored, endorsed, sold or promoted by IISL or S&P. Neither IISL nor S&P makes any representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the NSE S&P CNX NIFTY Index to track general stock market performance in India. The relationship of S&P and IISL to the Issuer is only in respect of the licensing of certain trademarks and trade names of the NSE S&P CNX NIFTY Index which is determined, composed and calculated by IISL without regard to the Issuer or the Securities. Neither S&P nor IISL has any obligation to take the needs of the Issuer or the owners of the Securities into consideration in determining, composing or calculating the NSE S&P CNX NIFTY Index. Neither S&P nor IISL is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Securities to be issued or in the determination or calculation of the equation by which the Securities is to be converted into cash. Neither IISL nor S&P has any obligation or liability in connection with the administration, marketing or trading of the Securities.

S&P and IISL do not guarantee the accuracy and/or the completeness of the NSE S&P CNX NIFTY Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. Neither S&P nor IISL makes any warranty, express or implied, as to results to be obtained by the Issuer, owners of the Securities, or any other person or entity from the use of the NSE S&P CNX NIFTY Index or any data included therein. IISL and S&P make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL and S&P expressly disclaim any and all liability for any damages or losses arising out of or related to the Securities, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

GENERAL INFORMATION

1. There has been no material adverse change in the prospects of the Issuer or the Guarantor since 31 December 2010 (being the most recent date as of which the Issuer and the Guarantor have published audited financial information), in each case, except as disclosed in (A) the JPMorgan Chase & Co. 2010 Form 10-K, incorporated by reference in the 2011 Base Prospectus, at (i) Part II, Item 7, "Management's discussion and analysis of financial condition and results of operations — Executive Overview — Business Overview — 2011 Business outlook" (pages 57-58 in respect of business outlook); and (ii) Part I, Item 1A, "Risk Factors" (pages 5-12 in respect of the risk factors described therein); (B) the JPMorgan Chase & Co. March 2011 Form 10-Q, incorporated by reference in the 2011 Base Prospectus, at Part I, Item 2, "Management's discussion and analysis of financial condition and results of operations — Executive Overview — 2011 Business outlook" (pages 8-10 in respect of business outlook); (C) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2011, incorporated by reference in this Prospectus, at (i) Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Executive Overview — 2011 Business outlook" (pages 8-9 in respect of business outlook) and " – Regulatory developments" (page 10 in respect of regulatory developments); and (ii) Part II, Item 1A, "Risk Factors" (pages 193-194 in respect of the risk factors described therein); and (D) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2011, incorporated by reference in this Prospectus, at (i) Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Executive Overview — 2011 Business outlook" (pages 8-9 in respect of business outlook) and " – Regulatory developments" (pages 9-10 in respect of regulatory developments); and (ii) Part II, Item 1A, "Risk Factors" (pages 202-204 in respect of the risk factors described therein).
2. There has been no significant change in the financial or trading position of the Issuer or the Guarantor since 30 June 2011, the most recent date as of which the Issuer and the Guarantor have published unaudited interim consolidated financial information. The Issuer is an indirect, wholly-owned subsidiary of the Guarantor; and the Guarantor is one of the principal bank subsidiaries of JPMorgan Chase & Co. and, accordingly, is part of JPMorgan Chase.
3. None of JPMorgan Chase & Co. or any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor and the Issuer are aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of JPMorgan Chase & Co. and/or its subsidiaries, in each case except as disclosed in (A) "Note 32 – Litigation" to the audited Consolidated Financial Statements of JPMorgan Chase & Co. as of and for the year ended 31 December 2010 contained in the JPMorgan Chase & Co. 2010 Form 10-K (pages 282-289), incorporated by reference in the 2011 Base Prospectus; (B) "Note 23 – Litigation" to the unaudited Consolidated Financial Statements of JPMorgan Chase & Co. as of and for the quarter ended 31 March 2011 contained in the JPMorgan Chase & Co. March 2011 Form 10-Q (pages 160-169), incorporated by reference in the 2011 Base Prospectus; (C) "Note 23 – Litigation" to the unaudited Consolidated Financial Statements of JPMorgan Chase & Co. as of and for the quarter ended 30 June 2011 contained in the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2011 (pages 172-179), incorporated by reference in this Prospectus; and (D) "Note 23 – Litigation" to the unaudited Consolidated Financial Statements of JPMorgan Chase & Co. as of and for the quarter ended 30 September 2011 contained in the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2011 (pages 181-189), incorporated by reference in this Prospectus.
4. The following documents, or copies thereof, will be available, during normal business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Principal Programme Agent and at the office of the Paying Agent in Luxembourg, or at the office of each Relevant Programme Agent, as the case may be:
 - (i) this Prospectus;
 - (ii) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 13 January 2012 containing the earnings press release for the quarter ended 31 December 2011, the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2011, the JPMorgan Chase & Co. First 4 November 2011 Form 8-K, the JPMorgan Chase & Co. Second 4 November 2011 Form 8-K, the JPMorgan Chase & Co. Third 4 November 2011 Form 8-K, the Current Report on

Form 8-K of JPMorgan Chase & Co. dated 8 November 2011, the Current Report on Form 8-K of JPMorgan Chase & Co. dated 13 October 2011 containing the earnings press release for the quarter ended 30 September 2011, the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2011, the Current Report on Form 8-K of JPMorgan Chase & Co. dated 14 July 2011 containing the earnings press release for the quarter ended 30 June 2011, the JPMorgan Chase & Co. March 2011 Form 10-Q, the JPMorgan Chase & Co. 2010 Form 10-K, the JPMorgan Chase & Co. 2009 Form 10-K, the unaudited consolidated financial statements of JPMorgan Chase Bank, N.A. for the quarter ended 30 June 2011, the unaudited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. for the quarter ended 31 March 2011, the JPMorgan Chase Bank, N.A. 2010 Audited Financial Statements, the JPMorgan Chase Bank, N.A. 2009 Audited Financial Statements, the unaudited interim financial statements of JPMSP for the six month period ended 30 June 2011, the JPMSP 2010 Audited Financial Statements and the JPMSP 2009 Audited Financial Statements;

- (iii) the documents incorporated by reference herein;
 - (iv) the Articles of Association of the Issuer;
 - (v) the Articles of Association of JPMorgan Chase Bank, N.A.;
 - (vi) the Restated Certificate of Incorporation of JPMorgan Chase & Co.;
 - (vii) a copy of the 2011 Base Prospectus, including any documents incorporated therein or any supplement to the 2011 Base Prospectus;
 - (viii) a copy of the 2010 Base Prospectus, including any documents incorporated by reference therein, and the 2010 Base Prospectus Supplement;
 - (ix) the Agency Agreement (which includes the form of the Bearer Global Notes, the Bearer Definitive Notes, the Registered Global Notes, the Registered Definitive Notes, the Coupons, the Receipts, the Talons, the Global Certificates and the Global Warrants);
 - (x) the JPMorgan Chase Bank, N.A. Guarantee; and
 - (xi) any supplement or amendment (other than to the 2010 Base Prospectus and the 2011 Base Prospectus) to any of the foregoing.
5. **Amendments to the sections entitled "JPMorgan Chase & Co." and "JPMorgan Chase Bank, N.A." in the 2011 Base Prospectus**
- (i) The lists of Executive Officers of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. set out under the headings "JPMorgan Chase & Co. – Executive Officers and Directors – Executive Officers" on page 347 of the 2011 Base Prospectus and "JPMorgan Chase Bank, N.A. – Executive Officers and Directors – Executive Officers" on page 368 of the 2011 Base Prospectus respectively are hereby amended and supplemented as set out below:

Name	Title
James Dimon	Chairman of the Board, Chief Executive Officer and President
Frank J. Bisignano	Chief Administrative Officer and Head, Mortgage Banking
Douglas L. Braunstein	Chief Financial Officer
Michael J. Cavanagh	Chief Executive Officer, Treasury & Securities Services

Stephen M. Cutler	General Counsel
John L. Donnelly	Director, Human Resources
Ina R. Drew	Chief Investment Officer
Mary Callahan Erdoes	Chief Executive Officer, Asset Management
John J. Hogan	Chief Risk Officer
Samuel Todd Maclin	Head, Consumer and Business Banking
Douglas B. Petno	Chief Executive Officer, Commercial Banking
Gordon A. Smith	Chief Executive Officer, Card Services & Auto
James E. Staley	Chief Executive Officer, Investment Bank
Barry L. Zubrow	Head, Corporate and Regulatory Affairs

- (ii) The list of Directors of JPMorgan Chase Bank, N.A. set out under the heading "JPMorgan Chase Bank, N.A. – Executive Officers and Directors – Directors" on page 368 of the 2011 Base Prospectus is hereby amended and supplemented as set out below:

Name	Principal Occupation
James Dimon	Chairman of the Board, Chief Executive Officer and President of JPMorgan Chase & Co.
Frank J. Bisignano	Chief Administrative Officer and Head, Mortgage Banking of JPMorgan Chase & Co.
Douglas L. Braunstein	Chief Financial Officer of JPMorgan Chase & Co.
James S. Crown	President of Henry Crown and Company
Laban P. Jackson, Jr.	Chairman and Chief Executive Officer of Clear Creek Properties, Inc.
Barry L. Zubrow	Head, Corporate and Regulatory Affairs of JPMorgan Chase & Co.

6. **Amendments to the section entitled "J.P. Morgan Structured Products B.V." in the 2011 Base Prospectus**

The section entitled "Directors and Officers" in the J.P. Morgan Structured Products B.V. section on pages 372 to 373 of the 2011 Base Prospectus shall be deleted and replaced with the following section:

"Directors and Officers

The administrative, management and supervisory bodies of JPMSP comprise its Board of Directors. Set forth below are the names and positions of JPMSP's Directors:

Name	Function	Business address
Jacob Cornelis Willem van Burg	Managing Director	Strawinskylaan 3105, Atrium 7th Floor, 1077 ZX Amsterdam, The Netherlands
Rui Miguel Loureiro Fernandes	Managing Director	10 Aldermanbury, London EC2V 7RF, United Kingdom
David Roland Hansson	Managing Director	10 Aldermanbury, London EC2V 7RF, United Kingdom
Robert Willem de Koning	Managing Director	Strawinskylaan 3105, Atrium 7th Floor, 1077 ZX Amsterdam, The Netherlands
Jozef Cornelis Petrus van Uffelen	Managing Director	Strawinskylaan 3105, Atrium 7th Floor, 1077 ZX Amsterdam, The Netherlands

The principal outside activities of Mr. Van Burg, Mr. De Koning and Mr. Van Uffelen are as employees of the firm TMF Netherlands B.V. (formerly known as Equity Trust Co. N.V.), a trust company which was established in The Netherlands in 1970. Mr. Hansson and Mr. Loureiro Fernandes are both Managing Directors of the Investment Bank division at JPMorgan and there are no principal outside activities performed by Mr. Hansson and Mr. Loureiro Fernandes which are significant to JPMSP as issuer. All Directors hold office until removed.

Subject in the case of Mr. Van Burg, Mr. De Koning and Mr. Van Uffelen to their duties to TMF Netherlands B.V., there are no actual or potential conflicts of interest between any duties owed to JPMSP by the Directors of JPMSP identified above and their private interests and/or outside duties."

7. Websites do not form part of this Prospectus

No websites that are cited or referred to in this Prospectus, shall be deemed to form part of, or to be incorporated by reference into, this Prospectus.

Registered Office of JPMSP

J.P. Morgan Structured Products B.V.

Strawinskylaan 3105
Atrium 7th Floor 1077 ZX
Amsterdam
The Netherlands

**Registered Office of JPMorgan Chase
Bank, N.A.**

JPMorgan Chase Bank, N.A.

1111 Polaris Parkway
Columbus, Ohio 43240
United States of America

Dealer

J.P. Morgan Securities Ltd.

125 London Wall
London, EC2Y 5AJ
United Kingdom

Principal Programme Agent, Paying Agent and Transfer Agent

The Bank of New York Mellon

One Canada Square
London, E14 5AL
United Kingdom

Paying Agent, Registrar and Transfer Agent

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

Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Calculation Agent and Delivery Agent

J.P. Morgan Securities Ltd.

125 London Wall
London, EC2Y 5AJ
United Kingdom

Luxembourg Listing Agent

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

Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Auditors

To JPMSP

PriceWaterhouseCoopers Accountants

N.V.
Thomas R. Malthusstraat 5
PO Box 90357
1006 BJ Amsterdam
The Netherlands

**To JPMorgan Chase Bank, N.A. and
JPMorgan Chase & Co.**

PriceWaterhouseCoopers LLP

300 Madison Avenue
New York, NY 10017
United States of America

Legal Advisers to the Issuers under the Programme

in respect of U.S. tax law

Ashurst LLP
Times Square Tower
7 Times Square
New York, NY 10036
United States of America

in respect of Dutch law

Clifford Chance LLP
Droogbak 1A
1013 GE Amsterdam
PO Box 251
1000 AG Amsterdam
The Netherlands

Legal Advisers to the Dealer under the Programme

in respect of English law

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA
United Kingdom