JPMorgan Chase & Co.

Issue of USD 485,000,000 30 Year Zero-Coupon Notes, due 3 February 2046 (the "Securities" or "Notes")

under the

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

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Issue Date: 3 February 2016

This information package includes the offering circular dated 28 April 2015 (as supplemented on 29 May 2015, 8 July 2015, 27 July 2015, 27 August 2015, 22 September 2015, 27 October 2015 and 13 November 2015) (the "**Offering Circular**") as supplemented by the pricing supplement for the Securities dated 21 January 2016 (the "**Pricing Supplement**", together with the Offering Circular, the "**Information Package**").

The Securities will be issued by JPMorgan Chase & Co. (the "**Issuer**").

Application will be made by the Issuer for the Securities to be listed on the Taipei Exchange (the "**TPEx**") in the Republic of China (the "**ROC**").

Effective date of listing and trading of the Securities is on or about 3 February 2016.

TPEx is not responsible for the content of the Information Package and any supplement or amendment thereto and no representation is made by TPEx to the accuracy or completeness of the Information Package and any supplement or amendment thereto. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package and any supplement or amendment thereto. Admission to the listing and trading of the Securities on the TPEx shall not be taken as an indication of the merits of the Issuer or the Securities.

The Securities have not been, and shall not be, offered or sold, directly or indirectly, in the ROC, to investors other than "professional institutional investors" as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Institutional Investors**"). Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to a Professional Institutional Investor.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Securities may not be offered, sold, pledged, assigned, delivered, transferred, exchanged, exercised or redeemed within the United States or to, or for the benefit of, U.S. persons (as defined under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act.

Lead Manager

E.Sun Commercial Bank, Ltd.

Manager

Cathay United Bank Co., Ltd.

Execution Version

PRICING SUPPLEMENT

Pricing Supplement dated 21 January 2016

JPMorgan Chase & Co.

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

(the "Programme")

USD 485,000,000 30 Year Zero-Coupon Notes, due 3 February 2046
(the "Securities" or the "Notes")

The offering circular dated 28 April 2015 and the Supplement(s) to the offering circular listed in the Annex hereto (as so supplemented, the "**Offering Circular**") (as completed and (if applicable) amended by this Pricing Supplement) has been prepared on the basis that 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 the Securities. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any 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. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

The Current Report on Form 8-K of JPMorgan Chase & Co. dated 14 January 2016, as filed with the United States Securities and Exchange Commission on 14 January 2016, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 31 December 2015 (the "**JPMorgan Chase & Co. 14 January 2016 Form 8-K**") is incorporated by reference into this Pricing Supplement. The JPMorgan Chase & Co. 14 January 2016 Form 8-K and other reports filed by the Issuer with the SEC, can be viewed on the SEC's website at www.sec.gov and on the Issuer's investor relations website at http://investor.shareholder.com/jpmorganchase/. Investors should carefully review the information contained in these reports before making a decision whether to invest in the Securities.

The Securities will not be offered, sold or otherwise distributed in or from Switzerland and neither this Pricing Supplement nor any other document relating to the Securities may be distributed in or from Switzerland in connection with any such offering or distribution, except to individually selected qualified investors within the meaning of, and in accordance with, the Swiss Federal Act on Collective Investment Schemes.

The Securities have not been, and shall not be, offered or sold, directly or indirectly, in the Republic of China ("**ROC**"), to investors other than "professional institutional investors" as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Institutional Investors**"). Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to a Professional Institutional Investor.

If you purchase the Securities described in this Pricing Supplement after the date hereof, you should review the most recent restatement (if any) of the Offering Circular and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in this Pricing Supplement and the version of the Offering Circular described in the paragraph above, subject to any amendments notified to Holders). Each supplement and restatement (if any) to the Offering Circular can be found on (www.bourse.lu) and (www.ise.ie).

Taipei Exchange ("**TPEx**") is not responsible for the content of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto and no representation is made by TPEx to the accuracy or completeness of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto. Admission to the listing and trading of the Securities on the TPEx shall not be taken as an indication of the merits of the Issuer or the Securities.

RISK FACTORS

Purchase of these 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 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 Pricing Supplement along with all the information set forth in the Offering Circular. Investors should pay particular attention to the section entitled "Risk Factors" in the Offering Circular (pages 25 to 72 inclusive).

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 Supervisory 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.

Notes are treated by the Issuer as "loss-absorbing capacity"

The Notes are treated by the Issuer as "loss-absorbing capacity" within the meaning of the Notice of Proposed Rulemaking issued by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") on October 30, 2015. The Notes would be at risk of absorbing the losses of the Issuer and its affiliates if the Issuer were to enter into a resolution, either in a proceeding under the U.S. Bankruptcy Code or in a receivership administered by the Federal Deposit Insurance Corporation (the "**FDIC**") under Title II of the Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). The Issuer's preferred resolution strategy under its resolution plan filed with the Federal Reserve and the FDIC under Title I of the Dodd-Frank Act (the "**Title I plan**") contemplates that the Issuer and a limited number of its subsidiaries would enter resolution proceedings. The Issuer's other subsidiaries would continue normal operations and any losses incurred by such subsidiaries would be recapitalised using assets of the Issuer, resulting in such losses and the Issuer's losses being imposed first on holders of the Issuer's equity securities and thereafter on unsecured creditors, including Holders of the Notes. Claims of Holders of the Notes would have a junior position to the claims of creditors of the Issuer's subsidiaries and to the claims of priority and secured creditors of the Issuer. None of the Issuer, the Federal Reserve or the FDIC is obligated to follow the Issuer's preferred resolution strategy under its Title I plan. In addition, the FDIC is not obligated to follow the Issuer's preferred resolution strategy in a Title II resolution proceeding, and creditors with the same priority could receive different treatment. In a resolution of the Issuer under Chapter 11 of the U.S. Bankruptcy Code, losses would be imposed on stakeholders, including Holders of the Notes, in accordance with the requirements of the U.S. Bankruptcy Code.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Specific Product Provisions (as may be amended and/or supplemented up to, and including, 3 February 2016) set forth in the Offering Circular. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular (including all documents incorporated by reference). The Offering Circular (including all documents incorporated by reference) is available from The Bank of New York Mellon (Luxembourg) S.A., at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, and The Bank of New York Mellon SA/NV, at Dublin Branch, Hanover Building, 4th Floor, Windmill Lane, Dublin 2, Ireland, and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu).

1.	(i)	Issuer:	JPMorgan Chase & Co.
2.	(i)	Series Number:	2014-21501
	(ii)	Tranche Number:	One
3.	**Specified Currency or Currencies:**		United States Dollar ("USD" or "U.S.$")
4.	**Notes, Warrants or Certificates:**		Notes
5.	**Aggregate Nominal Amount:**		U.S.$ 485,000,000 (485 Securities, each of the Specified Denomination)
	(i)	Series:	U.S.$ 485,000,000 (485 Securities, each of the Specified Denomination)
	(ii)	Tranche:	U.S.$ 485,000,000 (485 Securities, each of the Specified Denomination)
6.	**Issue Price:**		100 per cent. of the Aggregate Nominal Amount 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, where permitted by applicable law, 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 and secondary market prices may exclude such amounts If any commissions or fees relating to the issue and sale of the 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 the 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.$ 1,000,000 For the avoidance of doubt, the Specified Denomination of the Note may not be sub-divided throughout the tenor of the Note.
	(ii) Trading in Units (Notes):	Not Applicable
	(iii) Minimum trading size:	One Note
7.	**Issue Date:**	3 February 2016
8.	**Maturity Date:**	3 February 2046, subject to adjustment in accordance with the Following Business Day Convention

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:**	Applicable
	(i) Amortisation Yield (General Condition 4.4):	4.60 per cent. per annum
	(ii) Day Count Fraction:	30/360, unadjusted
	(iii) Any other formula/basis of determining amount payable:	For the avoidance of doubt, the Final Redemption Amount shall be the amount set out in paragraph 17 below
13.	**Variable Linked Interest Provisions:**	Not Applicable
14.	**Dual Currency Note Provisions:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES

15.	**Call Option:**	Applicable

(i) Optional Redemption Date(s): Each of the dates specified in the following table under the column headed "Optional Redemption Date" (for the avoidance of doubt, in each case not subject to any adjustment):

Optional Redemption Date	Optional Redemption Amount (in USD)
3 February 2021	1,252,155.95
3 February 2022	1,309,755.13
3 February 2023	1,370,003.86
3 February 2024	1,433,024.04
3 February 2025	1,498,943.15
3 February 2026	1,567,894.53
3 February 2027	1,640,017.68
3 February 2028	1,715,458.49
3 February 2029	1,794,369.58
3 February 2030	1,876,910.58
3 February 2031	1,963,248.47
3 February 2032	2,053,557.90
3 February 2033	2,148,021.56
3 February 2034	2,246,830.56
3 February 2035	2,350,184.76
3 February 2036	2,458,293.26
3 February 2037	2,571,374.75
3 February 2038	2,689,657.99
3 February 2039	2,813,382.26
3 February 2040	2,942,797.84
3 February 2041	3,078,166.54
3 February 2042	3,219,762.20
3 February 2043	3,367,871.26
3 February 2044	3,522,793.34
3 February 2045	3,684,841.84

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): In respect of each Note of the Specified Denomination and the relevant Optional Redemption Date, the Optional Redemption Amount payable on such Optional Redemption Date shall be the amount specified in the table in paragraph 15(i) above headed "Optional Redemption Amount (in USD)" in the row corresponding to such Optional Redemption Date.

(iii) If redeemable in part: Not Applicable

(a) Minimum nominal amount to be redeemed: Not Applicable

(b) Maximum nominal amount to be redeemed: Not Applicable

(iv) Description of any other Issuer's option: Not Applicable

(v) Notice period (if other than as set out in The Issuer may, on giving not less than five (5)

	General Condition 5.1):	Business Days' irrevocable notice (there shall be no maximum notice period) to the Holders in accordance with General Condition 26 (*Notices*), redeem all of the Notes on any Optional Redemption Date. The first sentence of General Condition 5.1 (*Redemption at the Option of the Issuer*) shall be amended accordingly.
16.	**Put Option:**	Not Applicable
17.	**Final Redemption Amount:**	U.S.$ 3,854,344.56 per Note of the Specified Denomination.
18.	**Early Payment Amount:**	
	Early Payment Amount(s) payable on an event of default (General Condition 15), termination for illegality (General Condition 16) or redemption for taxation reasons (General Condition 18), and/or the method of calculating the same (if required or if different from that set out in the General Conditions):	As defined under General Condition 5.5 for the purposes of General Condition 15.2 (*Consequences of an Event of Default*) only. For all other purposes, as defined under General Condition 31.1 (*Definitions*).
19.	**Credit Linked Note Provisions:**	Not Applicable
20.	**Details relating to Instalment Notes:**	Not Applicable
21.	**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 22-33 are intentionally deleted

PROVISIONS APPLICABLE TO CERTIFICATES

Paragraphs 34-40 are intentionally deleted

SPECIFIC PRODUCT PROVISIONS APPLICABLE TO THE SECURITIES

SHARE LINKED PROVISIONS

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

INDEX LINKED PROVISIONS

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

COMMODITY LINKED PROVISIONS

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

FX LINKED PROVISIONS

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

MARKET ACCESS PARTICIPATION PROVISIONS

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

LOW EXERCISE PRICE WARRANT PROVISIONS

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

47.	**New Global Note:**	Not Applicable
48.	**Form of Securities:**	Registered Securities
	(i) Temporary or Permanent Bearer Global Security / Registered Global Security:	Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security, each of which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant Registered Global Security or (ii) in the case of a Permanent Registered Global Security only, at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security
	(ii) Are the Notes to be issued in the form of obligations under French law?	No
	(iii) Name of French Registration Agent:	Not Applicable
	(iv) Representation of Holders of Notes/ Masse:	Not Applicable
	(v) Regulation S/Rule 144A Warrants:	Not Applicable
49.	**Record Date:**	As set out in the General Conditions
50.	**Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:**	Taipei and London (for the avoidance of doubt, including New York)
51.	**Payment Disruption Event (General Condition 13):**	
	Relevant Currency:	As may be notified to the Holders pursuant to General Condition 26 (*Notices*) at the relevant time

52.	**Extraordinary Hedge Disruption Event (General Condition 17):**	Applicable
	(i) Extraordinary Hedge Sanctions Event:	Applicable
	(ii) Extraordinary Hedge Bail-in Event:	Applicable
	(iii) Extraordinary Hedge Currency Disruption Event:	Applicable
53.	**Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):**	Not Applicable
54.	**Physical Settlement:**	Not Applicable
55.	**Calculation Agent:**	J.P. Morgan Securities plc
56.	**Redenomination, renominalisation and reconventioning provisions:**	Not Applicable
57.	**Gross Up (General Condition 18):**	Not Applicable
58.	**Rounding:**	General Condition 22 applies
59.	**Other terms or special conditions:**	Not Applicable

DISTRIBUTION

60.	**Name and address of Dealers:**	The Notes will be subscribed from the Issuer by E. SUN COMMERCIAL BANK, LTD (the "**Lead Manager**") and CATHAY UNITED BANK CO., LTD (and together with the Lead Manager, the "**Managers**" and each, a "**Manager**") pursuant to a syndicated underwriting agreement ("**Underwriting Agreement**") between the Issuer and the Managers dated 19 January 2016. The Amended and Restated Programme Agreement dated 8 July 2015 under the Programme shall not apply to the offer and sale of the Notes.
61.	**Stabilising Manager(s) (if any):**	Not Applicable
62.	**Total commission and concession:**	See paragraph 6
63.	**U.S. selling restrictions:**	Regulation S **ERISA Restrictions for all Securities (including Rule 144A Securities and Securities subject to Regulation S)** The Securities may not be acquired except subject to certain restrictions by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code, as amended, subject to

		certain restrictions. See "Subscription and Sale – United States" and "Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions – (a) JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. issued Securities" in the Offering Circular.
64.	**Additional Selling Restrictions:**	As specified in the fourth paragraph of the cover page of this Pricing Supplement.
65.	**Swiss Distribution:**	No

GENERAL

66.	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

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for the issue of the Securities described herein pursuant to the Structured Products Programme for the issuance of Notes, Warrants and Certificates of J.P. Morgan Structured Products B.V., JPMorgan Chase Bank N.A. and JPMorgan Chase & Co.

GOVERNING LAW AND JURISDICTION

Securities:	State of New York / Courts located in the Borough of Manhattan in the State of New York

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

An investor intending to acquire or acquiring any Securities from an offeror will do so, and offers and sales of the Securities to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with investors (other than the Dealer(s)), in connection with the offer or sale of the Securities and, accordingly, this Pricing Supplement will not contain such information. The investor must look to the offeror at the time of such offer for the provision of such information. The Issuer has no responsibility to an investor in respect of such information.

Signed on behalf of the Issuer:

By: _____

Duly authorised Anthony Paquette, MD

46254903/Ashurst(EHG/TNOLAN)/EC

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to listing and trading on the Taipei Exchange in the Republic of China ("**TPEx**"). The effective date of the listing of the Securities is expected to be on or about the Issue Date.

TPEx is not responsible for the content of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto and no representation is made by TPEx to the accuracy or completeness of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement and the Offering Circular and any supplement or amendment thereto.

Admission to the listing and trading of the Securities on the TPEx shall not be taken as an indication of the merits of the Issuer or the Securities.

RATINGS	Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section of the Offering Circular 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 ISSUE AND ESTIMATED NET PROCEEDS

(i)	Reasons for the issue:	Not Applicable
(ii)	Estimated net proceeds:	Not Applicable

POST-ISSUANCE INFORMATION

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

OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	No
ISIN:	XS1237733578
Common Code:	123773357
Relevant Clearing System(s) and the relevant identification number(s):	Euroclear
Delivery:	Delivery against payment
The Agents appointed in respect of the Securities are:	As set out in the Programme Agency Agreement
Registrar:	The Bank of New York Mellon (Luxembourg) S.A.

ADDITIONAL TAX INFORMATION

ROC Taxation

The following summary of certain taxation provisions under ROC law is based on current law and practice and the Notes will be issued, offered and re-sold to the Professional Institutional Investors only . It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the Issuer of the Notes is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest to be paid on the Notes.

ROC corporate holders must include the interest received under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT$120,000), as they are subject to income tax on their worldwide income. The alternative minimum tax ("**AMT**") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the ROC tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders shall include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Tax Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

ANNEX

The Offering Circular dated 28 April 2015 has been supplemented by the following Supplement(s):

Supplement(s)	Description	Date
Supplement No. 1	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 31 March 2015, (ii) the Current Report on Form 8-K of JPMorgan Chase & Co. dated 20 May 2015, (iii) amendments to the "Selected financial information" of JPMorgan Chase & Co., (iv) amendments to the section entitled "No material adverse change in prospects or significant change in financial or trading position" of JPMorgan Chase & Co., (v) amendments to the section entitled "Legal and arbitration proceedings" of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. and (vi) amendments to the "Important notice in relation to Securities offered in the Kingdom of Bahrain".	29 May 2015
Supplement No. 2	Amendments to the "Important Notices", "Summary of the Programme", "Commonly Asked Questions", "General Conditions", "Form of Pricing Supplement", "Subscription and Sale", "Purchaser Representations and Requirements and Transfer Restrictions" and "General Information" sections to introduce the capability for J.P.Morgan Structured Products B.V. to issue Regulation S/Rule 144A Notes and Certificates.	8 July 2015
Supplement No. 3	In respect of the Current Report on Form 8-K of JPMorgan Chase & Co. dated 14 July 2015, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 June 2015.	27 July 2015
Supplement No. 4	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 June 2015, (ii) the unaudited interim financial statements of JPMorgan Chase Bank, N.A. for the six months ended 30 June 2015, (iii) the unaudited interim financial statements of J.P. Morgan Structured Products B.V. for the six months ended 30 June 2015, (iv) amendments to "Selected financial information" of JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. and J.P. Morgan Structured Products B.V. and (v) amendments to the sections entitled "General Information" and "Subscription and Sale" in the Offering Circular.	27 August 2015
Supplement No. 5	In respect of the option for certain Securities to be represented on issue by a permanent global security if so elected in the relevant Pricing Supplement.	22 September 2015
Supplement No. 6	In respect of the Current Report on Form 8-K of	27 October 2015

	JPMorgan Chase & Co. dated 13 October 2015, containing the earnings press release of JPMorgan Chase & Co. for the quarter ended 30 September 2015.	
Supplement No. 7	In respect of (i) the Quarterly Report on Form 10-Q of JPMorgan Chase & Co. for the quarter ended 30 September 2015 and (ii) amendments to the section entitled "Risk Factors" in the Offering Circular.	13 November 2015