

JPMORGAN CHASE & CO  
Form FWP  
September 24, 2014

This slide is not for distribution in isolation and must be viewed in conjunction with the accompanying term sheet, product supplement, underlying supplement, prospectus supplement and prospectus, which further describe the terms, conditions and risks associated with the notes.

Capped Return Enhanced Notes Linked to S&P 500 Index due October 15, 2015

The notes are designed for investors who seek a return of twice the appreciation of S&P 500 Index up to a maximum return of 12.80% at maturity. Investors should be willing to forgo interest and dividend payments and, if the Ending Index Price is less than the Initial Index Price, be willing to lose some or all of their principal. Any payment on the notes is subject to the credit risk of JPMorgan Chase & Co.

**Index:** S&P 500 Index

**Upside  
Leverage  
Factor:** 2.0

At least 12.80%.

**Maximum  
Return:** For example, if the Index Return is equal to or greater than 6.40%, you will receive the Maximum Return of 12.80%, which entitles you to a maximum payment at maturity of \$1,128.00 per \$1,000 principal amount you hold. The actual Maximum Return and the actual maximum payment at maturity will be determined on the pricing date and will not be less than 12.80% or \$1,128.00 per \$1,000 principal amount note, respectively.

**Index  
Return:**  $(\text{Ending Index Level} - \text{Initial Index Level}) / \text{Initial Index Level}$

**Initial  
Index  
Level:** The Index closing level on pricing date

**Ending  
Index  
Level:** The arithmetic average of the closing levels of the Index on each of the Ending Averaging Dates

**Payment at  
Maturity:** If the Ending Index Level is greater than the Initial Index Level, at maturity you will receive a cash payment that provides you with a return per \$1,000 principal amount note equal to the Index Return multiplied by 2, subject to the Maximum Return. Accordingly, if the Ending Index Level is greater than the Initial Index Level, your payment at maturity per \$1,000 principal amount note will be calculated as follows:

$\$1,000 + [\$1,000 \times (\text{Index Return} \times 2)]$  , subject to the Maximum Return

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If the Ending Index Level is equal to the Initial Index Level, you will receive the principal amount of your notes at maturity.

Your investment will be fully exposed to any decline in the Index. If the Ending Index Level is less than the Initial Index Level, you will lose 1% of the principal amount of your notes for every 1% that the Ending Index Level is less than the Initial Index Level, and your payment at maturity per \$1,000 principal amount note will be calculated as follows:

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

*You will lose some or all of your investment at maturity if the Ending Index Level is less than the Initial Index Level*

**Pricing  
Date:**

September 26, 2014

**Ending  
Averaging  
Dates:**

October 05, 2015, October 06, 2015, October 07, 2015, October 08, 2015, and October 09, 2015 (the Final Ending Averaging Date)

**Preliminary  
Termsheet**

[http://www.sec.gov/Archives/edgar/data/19617/000095010314006530/dp49590\\_fwp-0930.htm](http://www.sec.gov/Archives/edgar/data/19617/000095010314006530/dp49590_fwp-0930.htm)

Please see the term sheet hyperlinked above for additional information about the notes, including JPMS's estimated value, which is the estimated value of the notes when the terms are set.

The risks identified below are not exhaustive. Please see the term sheet hyperlinked above for more information.

- Your investment in the notes may result in a loss.
- The appreciation potential of the notes is limited, and you will not participate in any appreciation in the Index above the Maximum Return.
- Any payment on the notes is subject to the credit risk of JPMorgan Chase & Co.
- JPMorgan Chase & Co. and its affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent and hedging JPMorgan Chase & Co.'s obligations under the notes. Their interests may be adverse to your interests.
- No ownership or dividend rights in the Reference Stock.
- Lack of liquidity - J.P. Morgan Securities LLC ("JPMS") intends to offer to purchase the notes in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily.
- No interest payments.

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- JPMS's estimated value does not represent the future value of the notes and may differ from others' estimates.
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- JPMS's estimated value will be lower than the issue price (price to the public) of the notes.
- JPMS's estimated value is not determined by reference to credit spreads for our conventional fixed rate debt.
- Secondary market prices of the notes will likely be lower than the price you paid for the notes and will be impacted by many economic and market factors.
- The averaging convention used to calculate the Ending Index Level could limit returns.

The following table illustrates the hypothetical total return at maturity on the notes. The “total return” as used herein is the number, expressed as a percentage, that results from comparing the payment at maturity per \$1,000 principal amount note to \$1,000.

Each hypothetical total return or hypothetical payment at maturity set forth above and below assumes an Index Level of \$2000.00 and a Maximum Return of 12.80%. The actual Maximum Return will be determined on the pricing date and will not be less than 12.80%.

<b>Ending Index Level</b>	<b>Index Return</b>	<b>Total Return</b>
3600.00	80.00%	12.80%
3000.00	50.00%	12.80%
2800.00	40.00%	12.80%
2600.00	30.00%	12.80%
2500.00	25.00%	12.80%
2256.00	12.80%	12.80%
2128.00	6.40%	12.80%
2050.00	2.50%	5.00%
2020.00	1.00%	2.00%
2000.00	0.00%	0.00%
1900.00	-5.00%	-5.00%
1800.00	-10.00%	-10.00%
1700.00	-15.00%	-15.00%

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1400.00	-30.00%	-30.00%
1200.00	-40.00%	-40.00%
1000.00	-50.00%	-50.00%
200.00	-90.00%	-90.00%
0.00	-100.00%	-100.00%

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**IRS Circular 230 Disclosure:** JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters address herein or for the purpose of avoiding U.S. tax-related penalties.

Investment suitability must be determined individually for each investor, and the financial instruments described herein may not be suitable for all investors. This information is not intended to provide and should not be relied upon as providing accounting, legal, regulatory or tax advice. Investors should consult with their own advisors as to these matters.

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