

JPMORGAN CHASE & CO
Form FWP
September 04, 2014

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

JPMorgan Auto Callable Contingent Interest Notes linked to the Common Shares of Gilead Sciences Inc, due September 23, 2015

The notes are designed for investors who seek a Contingent Interest Payment (i) with respect to each Review Date for which the closing price of one share of the Reference Stock is greater than or equal to the Interest Barrier or (ii) with respect to the final Review Date for which the Final Stock Price is greater than or equal to the Interest Barrier. Any payment on the notes is subject to the credit risk of JPMorgan Chase and Co.

Trade Details/Characteristics

Reference Stock:

The Common Stock, par value \$0.0010 per share, of Gilead Sci

Contingent Interest Payments:
(other than the final Review Date)

If the notes have not been previously called and (i) with re

to the final Review Date the

the closing price of one share of the Reference Stock on tha

applicable Interest Payment Date

Final Stock Price is greater than or equal to the Interest B

quarter).

for each \$1,000 principal amount note a Contingent Interest
\$40.625 (equivalent to an interest rate of 16.25% per annum,

one share of the Reference

If (i) with respect to any Review Date (other than the final

is less than the Interest

Stock on that Review Date or (ii) with respect to the final

Interest Barrier / Trigger Level:

Barrier, no Contingent Interest Payment will be made with re
80% of the Initial Stock Price (subject to adjustments)

Interest Rate:

16.25% per annum, payable at a rate of 4.0625% per quarter,

Automatic Call:

If the closing price of one share of the Reference Stock on

final Review Date) is greater

than or equal to the Initial Stock Price, the notes will be

payment, for each \$1,000

principal amount note, equal to (a) \$1,000 plus (b) the Cont

to that Review Date,

payable on the applicable Call Settlement Date.

Payment at Maturity:

If the notes have not been previously called and the Final S

to the Trigger Level, you

will receive a cash payment at maturity, for each \$1,000 pri

\$1,000 plus (b) the

Contingent Interest Payment applicable to the final Review D

previously called and the

Final Stock Price is less than the Trigger Level, at maturit

amount of your notes for every

1% that the Final Stock Price is less than the Initial Stock

your payment at maturity per

\$1,000 principal amount note will be calculated as follows:

Trigger Level, you will lose more

If the notes have not been automatically called and the Fina

than 20% of your initial investment and may lose all of your

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Stock Return: (Final Stock Price - Initial Stock Price) / Initial Stock Price
Initial Stock Price: Closing price of the Reference Stock on pricing date, divided by the number of shares outstanding on the pricing date.
Final Stock Price: The arithmetic average of the closing prices of one share of the Reference Stock on the Ending Averaging Dates.
Ending Averaging Dates: September 14, 2015, September 15, 2015, September 16, 2015, September 17, 2015, September 18, 2015, September 19, 2015, September 20, 2015, September 21, 2015, September 22, 2015, September 23, 2015, September 24, 2015, September 25, 2015, September 26, 2015, September 27, 2015, September 28, 2015, September 29, 2015, September 30, 2015, October 1, 2015, October 2, 2015, October 3, 2015, October 4, 2015, October 5, 2015, October 6, 2015, October 7, 2015, October 8, 2015, October 9, 2015, October 10, 2015, October 11, 2015, October 12, 2015, October 13, 2015, October 14, 2015, October 15, 2015, October 16, 2015, October 17, 2015, October 18, 2015, October 19, 2015, October 20, 2015, October 21, 2015, October 22, 2015, October 23, 2015, October 24, 2015, October 25, 2015, October 26, 2015, October 27, 2015, October 28, 2015, October 29, 2015, October 30, 2015, October 31, 2015, November 1, 2015, November 2, 2015, November 3, 2015, November 4, 2015, November 5, 2015, November 6, 2015, November 7, 2015, November 8, 2015, November 9, 2015, November 10, 2015, November 11, 2015, November 12, 2015, November 13, 2015, November 14, 2015, November 15, 2015, November 16, 2015, November 17, 2015, November 18, 2015, November 19, 2015, November 20, 2015, November 21, 2015, November 22, 2015, November 23, 2015, November 24, 2015, November 25, 2015, November 26, 2015, November 27, 2015, November 28, 2015, November 29, 2015, November 30, 2015, December 1, 2015, December 2, 2015, December 3, 2015, December 4, 2015, December 5, 2015, December 6, 2015, December 7, 2015, December 8, 2015, December 9, 2015, December 10, 2015, December 11, 2015, December 12, 2015, December 13, 2015, December 14, 2015, December 15, 2015, December 16, 2015, December 17, 2015, December 18, 2015, December 19, 2015, December 20, 2015, December 21, 2015, December 22, 2015, December 23, 2015, December 24, 2015, December 25, 2015, December 26, 2015, December 27, 2015, December 28, 2015, December 29, 2015, December 30, 2015, December 31, 2015.
Review Dates: December 18, 2014 (first Review Date), March 19, 2015 (second Review Date), June 19, 2015 (third Review Date), and September 18, 2015 (final Review Date)
Preliminary Term Sheet: <http://www.sec.gov/Archives/edgar/data/19617/00009501031400619617000001000001.pdf>

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

Hypothetical Return on a Note

First 3 Review Dates

Compare the closing price of one share of the Reference Stock on a Review Date (other than the Final Review Date) to the Initial Stock Price and the Interest Barrier until the Final Review Date or any automatic call.

Automatic Early

Redemption The closing price of one Share of the Reference Stock is greater than or equal to the Initial Stock Price. The notes will be automatically called and you will receive (i) the principal amount plus (ii) Price the Contingent Interest Payment with respect to the related Review Date.

You will receive the The closing price of one share of the contingent quarterly Reference Stock is greater than or payment. Proceed to the next The closing price of one equal to the Interest Barrier Review Date.

Share of the Reference Stock No Automatic Early is less than the Initial Stock Price. Proceed to the next Review Date.

Redemption The closing price of one share of the No contingent quarterly reference Stock is less than the payment. Proceed to the next Interest Barrier Review Date.

For more information about the payments upon an Automatic Call or at maturity in different hypothetical scenarios, see "Hypothetical Payment upon Automatic Call or at Maturity" below.

What Are the Payments on the Notes, Assuming a Range of Performances for the Reference Stocks?

The following table illustrates payments on the notes, assuming a range of performance for the Reference Stock on a given Review Date.

The hypothetical payments set forth below assume an Initial Stock Price of \$107.00, an Interest Barrier and a Trigger Level of \$85.60 (equal to 80% of the hypothetical Initial Stock Price) and reflect the Interest Rate of 16.25% per annum (payable at a rate of 4.0625% per quarter). The hypothetical total returns set forth below are for illustrative purposes only and may not be the actual total returns applicable to a purchaser of the notes. The numbers appearing in the following table and examples have been rounded for ease of analysis.

Risk Considerations

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

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[] Your investment in the notes may result in a loss of some or all of your principal and is subject to the credit risk of JPMorgan Chase and Co. [] The notes do not guarantee the payment of interest and may not pay interest at all.

[] The appreciation potential of the notes is limited, and you will not participate in any appreciation in the price of the Reference Stock. [] The benefit provided by the Trigger Level may terminate on the final Review Date.

[] JPMorgan Chase and Co. and its affiliates play a variety of roles in connection with the notes and their interests may be adverse to yours. [] If the notes are automatically called early, there is no guarantee that you will be able to reinvest the proceeds at a comparable return [] JPMS's estimated value of the notes will be lower than the original issue price (price to public) of the notes.

[] JPMS's estimated value does not represent the future values of the notes and may differ from others' estimates [] JPMS's estimated value is not determined by reference to credit spreads for our conventional fixed rate debt.

[] The value of the notes as published by JPMS will likely be higher than JPMS's then-current estimated value of the notes for a limited time. [] Secondary market prices of the notes will be impacted by many economic and market factors.

[] No ownership or dividend rights in the Reference Stock.

[] Risk of the closing price of the Reference Stock falling below the Interest Barrier or Trigger Level is greater if the Reference Stock is volatile.

[] Lack of liquidity - 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.

[] The anti-dilution protection for the Reference Stock is limited and may be discretionary.

[] The averaging convention used to calculate the Final Stock Price could limit returns.

Hypothetical Payment upon Automatic Call or at Maturity

Closing Price	Review Dates Prior to the Final Review Date		Stock Return
	Depreciation at Review Date	Call Settlement Date (1) (2)	
	Reference Stock Appreciation / Payment on Interest Payment Date or		
\$192.6000	80.00%	\$1,040.625	80.00%
\$171.2000	60.00%	\$1,040.625	60.00%
\$149.8000	40.00%	\$1,040.625	40.00%
\$128.4000	20.00%	\$1,040.625	20.00%
\$117.7000	10.00%	\$1,040.625	10.00%
\$112.3500	5.00%	\$1,040.625	5.00%
\$107.0000	0.00%	\$1,040.625	0.00%
\$101.6500	-5.00%	\$40.625	-5.00%
\$96.3000	-10.00%	\$40.625	-10.00%
\$85.6000	-20.00%	\$40.625	-20.00%
\$85.5893	-20.01%	\$0.000	-20.01%
\$53.5000	-50.00%	\$0.000	-50.00%
\$32.1000	-70.00%	\$0.000	-70.00%
\$0.0000	-100.00%	\$0.000	-100.00%

(1) The notes will be automatically called if the closing price of one share of the Reference Stock on any Review Date (other than the final Review Date) is greater than or equal to the Initial Stock Price.

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(2) You will receive a Contingent Interest Payment in connection with a Review Date (other than the final Review Date) if the closing price of one share of the Reference Stock on that Review Date is greater than or equal to the Interest Barrier.

(3) You will receive a Contingent Interest Payment in connection with the final Review Date if the Final Stock Price is greater than or equal to the Interest Barrier.

SEC Legend: JPMorgan Chase and Co. has filed a registration statement (including a prospectus) with the SEC for any offerings to which these materials relate. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that JPMorgan Chase and Co. has filed with the SEC for more complete information about JPMorgan Chase and Co. and this offering. You may get these documents without cost by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, JPMorgan Chase and Co., any agent or any dealer participating in the this offering will arrange to send you the prospectus, the prospectus supplement as well as any relevant product supplement and term sheet if you so request by calling toll-free 866-535-9248.

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Investment suitability must be determined individually for each investor, and the financial instruments described herein may not be suitable for all investors. The products described herein should generally be held to maturity as early unwinds could result in lower than anticipated returns. This information is not intended to

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