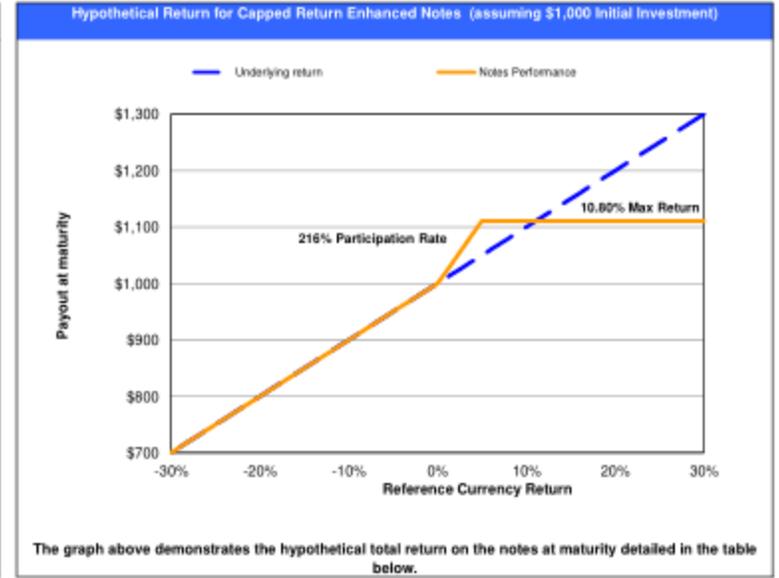


This slide is not for distribution in isolation and must be viewed in conjunction with the accompanying term sheet, product supplement, prospectus supplement and prospectus, which further describe the terms, conditions and risks associated with the notes. In the event of any inconsistency between the information presented herein and any such term sheet, such term sheet shall govern. The information contained in this document is for informational purposes only.

JPMorgan Notes Linked to the Performance of the British Pound Relative to the European Union Euro due August 19, 2016

The notes are designed for investors who seek a return of at least 2.16 times any appreciation of the British Pound relative to the European Union euro from the Starting Spot Rate to the Ending Spot Rate, up to a maximum return of at least 10.80% at maturity. Investors should be willing to forgo interest payments and, if the Reference Currency Return is negative, be willing to lose some or all of their principal at maturity. The notes are unsecured and unsubordinated obligations of JPMorgan Chase & Co. Any payment on the notes is subject to the credit risk of JPMorgan Chase & Co.

Trade Details/Characteristics	
Reference Currency	British Pound (GBP)
Base Currency	European Union euro (EUR)
Denominated Currency	U.S. dollar (USD)
Spot Rate	The Spot Rate on any relevant day is expressed as a number of British Pounds per European Union euro. The exchange rate will be defined as being the EURUSD rate divided by the GBPUSD rate as reported by Reuters Group PLC ("Reuters") at approximately 4:00 PM, Greenwich Mean Time, on that day.
Participation Rate	At least 216%
Maximum Return	At least 10.80%
Ending Averaging Dates	August 10, 2016, August 11, 2016, August 12, 2016, August 15, 2016, August 16, 2016
Maturity Date	August 19 2016
Reference Currency Return	(Starting Spot Rate - Ending Spot Rate) / Starting Spot Rate
Starting Spot Rate	The Starting Spot Rate will be the Spot Rate on the Pricing Date
Ending Spot Rate	The arithmetic average of the Spot Rates on the Ending Averaging Dates
Reference Currency Return	(Starting Spot Rate - Ending Spot Rate) / Starting Spot Rate
Maturity	Approximately 54 weeks
Settlement	Cash
Payment At Maturity per \$1,000 principal amount note	If the Reference Currency Return is positive (i.e., the British Pound appreciates relative to the European Union euro from the Starting Spot Rate to the Ending Spot Rate), you will receive at maturity a cash payment equal to: --> \$1,000 + (\$1,000 x Reference Currency Return x Upside Leverage Factor), subject to the Maximum Return If the Reference Currency Return is zero (i.e., the British Pound remains flat relative to the European Union euro from the Starting Spot Rate to the Ending Spot Rate), you will receive the principal amount of your notes at maturity If the Reference Currency Return is negative (i.e., the British Pound depreciates relative to the European Union euro from the Starting Spot Rate to the Ending Spot Rate), you will lose 1% of the principal amount of your notes for every 1% of decline in the Reference Currency Return and you will receive at maturity a cash payment equal to: --> \$1,000 + (\$1,000 x Reference Currency Return)
CUSIP	48125UUC4
Preliminary Term Sheet	http://www.sec.gov/Archives/edgar/data/196170/000095010315005892/0558299_fwp_10072.htm



Selected Risk Considerations	
The risks identified below are not exhaustive. Please see the term sheet hyperlinked above for further information.	
<ul style="list-style-type: none"> Your investment in the notes may result in the loss of some or all of your principal and is subject to the credit risk of JPMorgan Chase & Co. (JPMC). The notes do not guarantee the payment of interest and may not pay interest at all. Your maximum gain on the notes is limited by the maximum return - if the Reference Currency Return is positive (i.e., the British Pound appreciates relative to the European Union euro), for each \$1,000 principal amount note, you will receive at maturity \$1,000 plus an additional return that will not exceed the Maximum Return. JPM's estimated value of the notes will be lower than the original issue price (price to public) on the notes, does not represent the future value of the notes and may differ from others' estimates and is not determined by the reference to credit spreads for our conventional fixed rate debt. The value of the notes which may be reflected in customer account statements may be higher than JPM's then-current estimated value for a limited time period. The method of calculating the reference currency return will diminish any appreciation of the reference currency and magnify any depreciation of the reference currency relative to the base currency. Lack of liquidity: JPMorgan Securities, LLC, acting as agent for JPMC (and who we refer to as JPMS), intends to offer to purchase the notes in the secondary market but is not required to do so. The price, if any, at which JPMS will be willing to purchase notes from you in the secondary market, if at all, may result in a significant loss of your principal. Potential Conflicts: JPMC and its affiliates play a variety of roles in connection with the issuance of notes, including acting as calculation agent, hedging our obligations under the notes and making assumptions to determine the pricing of the notes and the estimated value of the notes when the terms of the notes are set. It is possible that such hedging and other trading activities of JPMC could result in substantial returns for JPMorgan while the value of the notes declines. The tax consequences of the notes may be uncertain. You should consult your tax advisor regarding the U.S. federal income tax consequences of an investment in the notes. 	

Ending Spot Rate	Reference Currency Return	Payment at Maturity per \$1,000 Principal Amount	Total Return on Notes
0.0000	100.00%	\$1,108.00	10.80%
0.1750	75.00%	\$1,108.00	10.80%
0.3500	50.00%	\$1,108.00	10.80%
0.4550	35.00%	\$1,108.00	10.80%
0.5250	25.00%	\$1,108.00	10.80%
0.5950	15.00%	\$1,108.00	10.80%
0.6300	10.00%	\$1,108.00	10.80%
0.6475	7.50%	\$1,108.00	10.80%
0.6650	5.00%	\$1,108.00	10.80%
0.6720	4.00%	\$1,086.40	8.64%
0.6790	3.00%	\$1,064.80	6.48%
0.6860	2.00%	\$1,043.20	4.32%
0.6930	1.00%	\$1,021.60	2.16%
0.7000	0.00%	\$1,000.00	0.00%
0.8000	-14.29%	\$857.14	-14.29%
0.9000	-28.57%	\$714.29	-28.57%
1.0000	-42.86%	\$571.43	-42.86%
1.1000	-57.14%	\$428.57	-57.14%
1.2000	-71.43%	\$285.71	-71.43%
1.3000	-85.71%	\$142.86	-85.71%
1.4000	-100.00%	\$0.00	-100.00%

Each hypothetical total return set forth above assumes a Starting Spot Rate of 0.70, an Upside Leverage Factor of 2.16 and a Maximum Return of 10.80%. The actual Upside Leverage Factor and Maximum Return will be provided in the pricing supplement and will not be less than 2.16 or less than 10.80%, respectively. Each hypothetical total return or hypothetical payment at maturity set forth above is for illustrative purposes only and may not be the actual total return or payment at maturity applicable to a purchaser of the notes.

SEC Legend: JPMorgan Chase & 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 & Co. has filed with the SEC for more complete information about JPMorgan Chase & Co. and this offering. You may get these documents without cost by visiting the SEC website at www.sec.gov. Alternatively, JPMorgan Chase & Co., any agent or any dealer participating in 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.

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. 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 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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Filed pursuant to Rule 433

Registration Statement No: 333-199966

Dated: July 28, 2015