

JPMORGAN CHASE & CO  
Form FWP  
September 19, 2014

September 2014

Pricing Sheet dated September 17, 2014  
relating to  
Preliminary Terms No. 206 dated  
September 16, 2014  
Registration Statement No. 333-177923  
Filed pursuant to Rule 433

## STRUCTURED INVESTMENTS

Opportunities in U.S. Equities

Contingent Income Auto-Callable Securities due September 22, 2015

Based on the Performance of the Common Stock of Twitter, Inc.

Principal at Risk Securities

PRICING TERMS	September 17, 2014
<b>Issuer:</b>	JPMorgan Chase & Co.
<b>Underlying stock:</b>	Common stock of Twitter, Inc.
<b>Aggregate principal amount:</b>	\$2,000,000
<b>Early redemption:</b>	If, on any determination date (other than the final determination date), the closing price of the underlying stock is <b>greater than or equal to</b> the initial stock price, the securities will be automatically redeemed for an early redemption payment on the first contingent payment date immediately following the related determination date. No further payments will be made on the securities once they have been redeemed.
<b>Early redemption payment:</b>	The early redemption payment will be an amount equal to (i) the stated principal amount <i>plus</i> (ii) the contingent monthly payment with respect to the related determination date.
<b>Contingent monthly payment:</b>	If, on any determination date, the closing price or the final stock price, as applicable, is greater than or equal to the downside threshold level, we will pay a contingent monthly payment of \$0.1233 (1.2333% of the stated principal amount) per security on the related contingent payment date.
	If, on any determination date, the closing price or the final stock price, as applicable, is less than the downside threshold level, no contingent monthly payment will be made with respect to that determination date.
<b>Determination dates:</b>	October 17, 2014, November 17, 2014, December 17, 2014, January 20, 2015, February 17, 2015, March 17, 2015, April 17, 2015, May 18, 2015, June 17, 2015, July 17, 2015, August 17, 2015 and September 17, 2015, subject to postponement for non-trading days and certain market disruption events. We also refer to September 17, 2015 as the final determination date.

**Contingent payment dates:** With respect to each determination date other than the final determination date, the third business day after the related determination date. The payment of the contingent monthly payment, if any, with respect to the final determination date will be made on the maturity date.

**Payment at maturity:** If the final stock price is **greater than** (i) the stated principal amount *plus* (ii) the **or equal to** the downside threshold contingent monthly payment with respect to the level: final determination date  
If the final stock price is **less than** the (i) the cash value or (ii) at our option, a number downside threshold level: of shares of the underlying stock equal to the exchange ratio as of the final determination date

**Cash value:** The amount in cash equal to the product of (a) \$10 *divided* by the initial stock price and (b) the closing price of one share of the underlying stock on the final determination date, subject to adjustment in the event of certain corporate events affecting the underlying stock

**Exchange ratio:** 0.19724, which is the stated principal amount *divided* by the initial stock price, subject to adjustment in the event of certain corporate events affecting the underlying stock

**Downside threshold level:** \$30.42, which is equal to 60% of the initial stock price, subject to adjustment in the event of certain corporate events affecting the underlying stock

**Initial stock price:** \$50.70, which was the closing price of the underlying stock on the pricing date *divided* by the adjustment factor

**Final stock price:** The closing price of the underlying stock on the final determination date

**Adjustment factor:** 1.0, subject to adjustment in the event of certain corporate events affecting the underlying stock

**Stated principal amount:** \$10 per security

**Issue price:** \$10 per security (see Commissions and issue price below)

**Pricing date:** September 17, 2014

**Original issue date (settlement date):** September 22, 2014

**Maturity date:** September 22, 2015, subject to postponement in the event of certain market disruption events and as described under Description of Securities Payment at Maturity in the accompanying product supplement no. MS-4-I

**CUSIP/ISIN:** 481246254 / US4812462541

**Listing:** The securities will not be listed on any securities exchange.

**Agent:** J.P. Morgan Securities LLC ( JPMS )

<b>Commissions and issue price:</b>	<b>Price to public<sup>(1)</sup></b>	<b>Fees and commissions</b>	<b>Proceeds to issuer</b>
<b>Per security</b>	\$10.00	\$0.015 <sup>(2)</sup> \$0.025 <sup>(3)</sup>	\$9.96
<b>Total</b>	\$2,000,000.00	\$8,000.00	\$1,992,000.00

(1) See Additional Information about the Securities Use of proceeds and hedging in the accompanying preliminary terms for information about the components of the price to public of the securities.

(2) JPMS, acting as agent for JPMorgan Chase & Co., will pay all of the selling commissions of \$0.015 per \$10 stated principal amount security it receives from us to Morgan Stanley Smith Barney LLC ( Morgan Stanley Wealth Management ). See Underwriting (Conflicts of Interest) beginning on page PS-63 of the accompanying product supplement no. MS-4-I.

(3) Reflects a structuring fee payable to Morgan Stanley Wealth Management by the agent or its affiliates of \$0.025 for each \$10 stated principal amount security

**The estimated value of the securities on the pricing date as determined by JPMS was \$9.794 per \$10 stated principal amount security.** See Additional Information about the Securities JPMS's estimated value of the securities in the accompanying preliminary terms for additional information.

*The securities are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.*

**You should read this document together with the preliminary terms describing the offering and the related product supplement no. MS-4-I, prospectus supplement and prospectus, each of which can be accessed via the hyperlinks below. Please also see Additional Information about the Securities in the accompanying preliminary terms.**

Preliminary terms no. 206 dated September 16, 2014:

<http://www.sec.gov/Archives/edgar/data/19617/000089109214006936/e60554fwp.htm>

Product supplement no. MS-4-I dated December 27, 2011:

[http://www.sec.gov/Archives/edgar/data/19617/000089109211008357/e46666\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000089109211008357/e46666_424b2.pdf)

Prospectus supplement dated November 14, 2011:

[http://www.sec.gov/Archives/edgar/data/19617/000089109211007578/e46180\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000089109211007578/e46180_424b2.pdf)

Prospectus dated November 14, 2011:

[http://www.sec.gov/Archives/edgar/data/19617/000089109211007568/e46179\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000089109211007568/e46179_424b2.pdf)

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus if you request it by calling toll-free (800) 869-3326.