

JPMORGAN CHASE & CO
Form FWP
September 30, 2014

September 2014

Pricing Sheet dated September 26, 2014 relating to
Preliminary Terms No. 207 dated September 18, 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 29, 2017

Based on the Performance of the Class A Common Stock of Facebook, Inc.

Principal at Risk Securities

PRICING TERMS September 26, 2014	
Issuer:	JPMorgan Chase & Co.
Underlying stock:	Class A common stock of Facebook, Inc.
Aggregate principal amount:	\$17,586,890
Early redemption:	If, on any determination date (other than the final determination date), the closing price of the underlying stock is greater than or equal to 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.
Early redemption payment:	The early redemption payment will be an amount equal to (i) the stated principal amount <i>plus</i> (ii) the contingent quarterly payment with respect to the related determination date.
Contingent quarterly payment:	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 quarterly payment of \$0.275 (2.75% 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 quarterly payment will be made with respect to that determination date.
Determination dates:	December 26, 2014, March 26, 2015, June 26, 2015, September 28, 2015, December 28, 2015, March 28, 2016, June 27, 2016, September 26, 2016, December 27, 2016, March 27, 2017, June 26, 2017 and September 26, 2017, subject to postponement for non-trading days and certain market disruption events. We also refer to September 26, 2017 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 quarterly 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 or equal to the downside threshold level:	(i) the stated principal amount <i>plus</i> (ii) the contingent quarterly payment with respect to the final determination date
	If the final stock price is less than the downside threshold level:	(i) the cash value or (ii) at our option, a number 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 <i>divided by</i> 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:	0.12692, which is the stated principal amount <i>divided by</i> the initial stock price, subject to adjustment in the event of certain corporate events affecting the underlying stock	
Downside threshold level:	\$59.0925, which is equal to 75% of the initial stock price, subject to adjustment in the event of certain corporate events affecting the underlying stock	
Initial stock price:	\$78.79, which was the closing price of the underlying stock on the pricing date <i>divided by</i> 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 26, 2014	
Original issue date (settlement date):	October 1, 2014	
Maturity date:	September 29, 2017, 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:	48127H695 / US48127H6953	
Listing:	The securities will not be listed on any securities exchange.	
Agent:	J.P. Morgan Securities LLC (JPMS)	

Commissions and issue price:	Price to public⁽¹⁾	Fees and commissions	Proceeds to issuer
Per security	\$10.00	\$0.20 ⁽²⁾ \$0.05 ⁽³⁾	\$9.75
Total	\$17,586,890.00	\$439,672.25	\$17,147,217.75

- (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 \$0.20 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 \$0.05 for each \$10 stated principal amount security

The estimated value of the securities on the pricing date as determined by JPMS was \$9.645 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.

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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. 207 dated September 18, 2014:

<http://www.sec.gov/Archives/edgar/data/19617/000089109214006976/e60579fwp.htm>

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

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

Prospectus dated November 14, 2011:

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. 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.