Term Sheet

To prospectus dated November 14, 2011,
prospectus supplement dated November 14, 2011,
product supplement no. 29-I dated August 31, 2012 and
underlying supplement no. 1-I dated November 14, 2011

Term Sheet to
Product Supplement No. 29-I
Registration Statement No. 333-177923
Dated May 15, 2013; Rule 433

JPMorgan Chase & Co.

Structured Investments

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Callable Contingent Interest Notes Linked to the Least Performing of the S&P 500® Index, the Russell 2000® Index and the iShares® MSCI EAFE Index Fund due May 24, 2018

General

- The notes are designed for investors who seek a Contingent Interest Payment with respect to each Review Date for which the Index closing level of each of the S&P 500® Index and the Russell 2000® Index and the closing price of one share of the iShares® MSCI EAFE Index Fund are each greater than or equal to 60% of the applicable Initial Underlying Value, which we refer to as an Interest Barrier. Investors should be willing to forgo fixed interest and dividend payments, in exchange for the opportunity to receive Contingent Interest Payments.
- Investors in the notes should be willing to accept the risk of losing some or all of their principal if a Trigger Event (as defined below) has occurred and the risk that no Contingent Interest Payment may be made with respect to some or all Review Dates. **Any payment on the notes is subject to the credit risk of JPMorgan Chase & Co.**
- The notes may be redeemed early, in whole but not in part, at our option on any of the Interest Payment Dates (other than the final Interest Payment Date) set forth below at a redemption price per $1,000 principal amount note of $1,000 *plus* any accrued and unpaid Contingent Interest Payment, as described below.
- Unsecured and unsubordinated obligations of JPMorgan Chase & Co. maturing May 24, 2018†
- The payment at maturity is ***not*** linked to a basket composed of the Underlyings. The payment at maturity is linked to the performance of each of the Underlyings individually, as described below.
- Minimum denominations of $25,000 and integral multiples of $1,000 in excess thereof
- The notes are expected to price on or about May 21, 2013 and are expected to settle on or about May 24, 2013. The Pricing Date, for purposes of these notes, is the day that the terms of the notes become final. With respect to each Underlying, the Initial Underlying Value will be determined by reference to the Index closing level or closing price, as applicable, of that Underlying on May 15, 2013 and will not be determined by reference to the Index closing level or closing price, as applicable, of that Underlying on the Pricing Date.
- **The terms of the notes as set forth in "Key Terms" below, to the extent they differ from or conflict with those set forth in the accompanying product supplement no. 29-I, supersede the terms set forth in product supplement no. 29-I. In particular, the notes will be subject to early redemption at our option as described under "Key Terms – Early Redemption" below and will not be subject to an automatic call.**

Key Terms

Underlyings:	The S&P 500® Index (Bloomberg ticker: SPX) and the Russell 2000® Index (Bloomberg ticker: RTY) (each, an "Index" and collectively, the "Indices") and the iShares® MSCI EAFE Index Fund (Bloomberg ticker: "EFA") (the "Fund") (each of the Indices and the Fund, an "Underlying" and collectively, the "Underlyings")
Contingent Interest Payments:	If the notes have not been previously redeemed early and the Index closing level or closing price, as applicable, of each Underlying on any Review Date is greater than or equal to its Interest Barrier, you will receive on the applicable Interest Payment Date for each $1,000 principal amount note a Contingent Interest Payment equal to at least $20.00* (equivalent to an interest rate of at least 8.00%* per annum, payable at a rate of at least 2.00%* per quarter). *If the Index closing level or closing price, as applicable, of any Underlying on any Review Date is less than its Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date.*
Interest Barrier / Trigger Level:	With respect to each Underlying, an amount that represents 60.00% of its Initial Underlying Value (in the case of the Fund, subject to adjustments)

Contingent Interest Rate:	At least 8.00%* per annum, payable at a rate of at least 2.00%* per quarter, if applicable *The actual Contingent Interest Rate will be provided in the pricing supplement and will not be less than 8.00% per annum.
Early Redemption:	We, at our election, may redeem the notes early, in whole but not in part, on any of the Interest Payment Dates (other than the final Interest Payment Date) at a price for each $1,000 principal amount note equal to $1,000 *plus* any accrued and unpaid Contingent Interest Payment. If we intend to redeem your notes early, we will deliver notice to The Depository Trust Company, or DTC, at least five business days before the applicable Interest Payment Dates on which the notes are redeemed early.
Payment at Maturity:	If the notes have not been redeemed early and a Trigger Event has ***not*** occurred, you will receive a cash payment at maturity, for each $1,000 principal amount note, equal to (a) $1,000 *plus* (b) the Contingent Interest Payment applicable to the final Review Date. If the notes have not been redeemed early and a Trigger Event ***has*** occurred, at maturity you will lose 1% of the principal amount of your notes for every 1% that the Ending Underlying Value of the Least Performing Underlying is less than its Initial Underlying Value. Under these circumstances, your payment at maturity per $1,000 principal amount note will be calculated as follows: $1,000 + ($1,000 × Least Performing Underlying Return) *If the notes have not been redeemed early and a Trigger Event has occurred, you will lose more than 40% of your principal amount and could lose all of your principal amount at maturity.*
Trigger Event:	A Trigger Event occurs if the Ending Underlying Value (*i.e.,* the Index closing level or closing price, as applicable, on the final Review Date) of any Underlying is less than its Trigger Level.
Pricing Date:	On or about May 21, 2013
Settlement Date:	On or about May 24, 2013
Review Dates†:	August 19, 2013, November 18, 2013, February 14, 2014, May 19, 2014, August 18, 2014, November 17, 2014, February 17, 2015, May 18, 2015, August 17, 2015, November 17, 2015, February 17, 2016, May 17, 2016, August 17, 2016, November 17, 2016, February 16, 2017, May 17, 2017, August 17, 2017, November 16, 2017, February 16, 2018 and May 17, 2018 (the "final Review Date")
Interest Payment Dates†:	Notwithstanding anything to the contrary in the accompanying product supplement no. 29-I, the Interest Payment Dates will be August 26, 2013, November 25, 2013, February 24, 2014, May 27, 2014, August 25, 2014, November 24, 2014, February 24, 2015, May 26, 2015, August 24, 2015, November 24, 2015, February 24, 2016, May 24, 2016, August 24, 2016, November 25, 2016, February 24, 2017, May 24, 2017, August 24, 2017, November 24, 2017, February 26, 2018 and the Maturity Date
Maturity Date†:	May 24, 2018
CUSIP:	48126NAB3
Other Key Terms:	See "Additional Key Terms" in this term sheet

† Subject to postponement in the event of certain market disruption events and as described under "Description of Notes – Postponement of a Review Date" and "Description of Notes – Postponement of a Payment Date" in the accompanying product supplement no. 29-I

Investing in the Callable Contingent Interest Notes involves a number of risks. See "Risk Factors" beginning on page PS-13 of the accompanying product supplement no. 29-I, "Risk Factors" beginning on page US-1 of the accompanying underlying supplement 1-I and "Selected Risk Considerations" beginning on page TS-3 of this term sheet.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this term sheet or the accompanying product supplement, underlying supplement, prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

	Price to Public (1)	Fees and Commissions (2)	Proceeds to Issuer
Per note	$1,000	$	$
Total	$	$	$

(1) See "Supplemental Use of Proceeds" in this term sheet for information about the components of the price to public of the notes.

(2) J.P. Morgan Securities LLC, which we refer to as JPMS, acting as agent for JPMorgan Chase & Co., will pay all of the selling commissions it receives from us to other affiliated or unaffiliated dealers. In no event will these selling commissions exceed $17.50 per $1,000 principal amount note. See "Plan of Distribution (Conflicts of Interest)" beginning on page PS-66 of the accompanying product supplement no. 29-I.

If the notes priced today, the estimated value of the notes as determined by JPMS would be approximately $961.00 per $1,000 principal amount note. JPMS' s estimated value of the notes, when the terms of the notes are set, will be provided by JPMS in the pricing supplement and will not be less than $950.00 per $1,000 principal amount note. See "JPMS' s Estimated Value of the Notes" in this term sheet for additional information.

The notes 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.

J.P.Morgan

May 15, 2013

Additional Terms Specific to the Notes

JPMorgan Chase & Co. has filed a registration statement (including a prospectus) with the SEC for the offering to which this term sheet relates. 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 EDGAR on 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, product supplement no. 29-I, underlying supplement no. 1-I and this term sheet if you so request by calling toll-free 866-535-9248.

You may revoke your offer to purchase the notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. In the event of any changes to the terms of the notes, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes, in which case we may reject your offer to purchase.

You should read this term sheet together with the prospectus dated November 14, 2011, as supplemented by the prospectus supplement dated November 14, 2011 relating to our Series E medium-term notes of which these notes are a part, and the more detailed information contained in product supplement no. 29-I dated August 31, 2012 and underlying supplement no. 1-I dated November 14, 2011. **This term sheet, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully consider, among other things, the matters set forth in "Risk Factors" in the accompanying product supplement no. 29-I and "Risk Factors" in the accompanying underlying supplement no. 1-I, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Product supplement no. 29-I dated August 31, 2012:
  http://www.sec.gov/Archives/edgar/data/19617/000095010312004448/crt_dp32532-424b2.pdf
- Underlying supplement no. 1-I dated November 14, 2011:
  http://www.sec.gov/Archives/edgar/data/19617/000089109211007615/e46154_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

Our Central Index Key, or CIK, on the SEC website is 19617. As used in this term sheet, the "Company," "we," "us" and "our" refer to JPMorgan Chase & Co.

Additional Key Terms

Underlying Return:	With respect to each Underlying: $$\frac{\text{Ending Underlying Value} - \text{Initial Underlying Value}}{\text{Initial Underlying Value}}$$
Initial Underlying Value:	With respect to each Underlying, the Index closing level or closing price, as applicable, of that Underlying on May 15, 2013 (in the case of the Fund, *divided* by the Share Adjustment Factor). **The Initial Underlying Value of each Underlying will not be determined by reference to the Index closing level or closing price, as applicable, of that Underlying on the Pricing Date.**

Share Adjustment Factor:	With respect to the Fund, set equal to 1.0 on May 15, 2013 and subject to adjustment under certain circumstances. See "General Terms of Notes – Additional Fund Provisions – Anti-Dilution Adjustments" in the accompanying product supplement no. 29-I.
Ending Underlying Value:	With respect to each Underlying, the Index closing level or closing price, as applicable, of that Underlying on the final Review Date
Least Performing Underlying:	The Underlying with the Least Performing Underlying Return
Least Performing Underlying Return:	The lowest of the Underlying Returns of the Underlyings

Supplemental Terms of the Notes

Notwithstanding anything to the contrary in product supplement no. 29-I, the notes will be subject to early redemption at our option as described under "Key Terms – Early Redemption" in this term sheet and will not be subject to an automatic call.

Selected Purchase Considerations

- **QUARTERLY CONTINGENT INTEREST PAYMENTS** – The notes offer the potential to earn a Contingent Interest Payment in connection with each quarterly Review Date of at least $20.00* per $1,000 principal amount note (equivalent to an interest rate of at least 8.00%* per annum, payable at a rate of at least 2.00%* per quarter). If the notes have not been redeemed early and the Index closing level or closing price, as applicable, of each Underlying on any Review Date is greater than or equal to its Interest Barrier, you will receive a Contingent Interest Payment on the applicable Interest Payment Date. If the Index closing level or closing price, as applicable, of any Underlying on any Review Date is less than its Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date. If payable, a Contingent Interest Payment will be made to the holders of record at the close of business on the business day immediately preceding the applicable Interest Payment Date. **Because the notes are our unsecured and unsubordinated obligations, payment of any amount on the notes is subject to our ability to pay our obligations as they become due.**

  *The actual Contingent Interest Rate will be provided in the pricing supplement and will not be less than 8.00% per annum.

- **POTENTIAL EARLY EXIT AS A RESULT OF THE EARLY REDEMPTION FEATURE** – We, at our election, may redeem the notes early, in whole but not in part, on any of the Interest Payment Dates (other than the final Interest Payment Date). If the notes are redeemed early, you will receive $1,000 *plus* any accrued and unpaid Contingent Interest Payment for each $1,000 principal amount note on the applicable Interest Payment Date on which the notes are redeemed early.

- **THE NOTES DO NOT GUARANTEE THE RETURN OF YOUR PRINCIPAL IF THE NOTES ARE NOT REDEEMED EARLY** – If the notes have not been redeemed early, we will pay you your principal back at maturity only if a Trigger Event has not occurred. **However, if the notes have not been redeemed early and a Trigger Event has occurred, you will lose more than 40% of your principal amount and could lose up to the entire principal amount of your notes.**

- **EXPOSURE TO EACH OF THE UNDERLYINGS** – The return on the notes is linked to the Least Performing Underlying, which will be any of the S&P 500® Index, the Russell 2000® Index or the iShares® MSCI EAFE Index Fund.

  The S&P 500® Index consists of 500 component stocks selected to provide a performance benchmark for the U.S. equity markets. For additional information about the S&P 500® Index, see the information set forth under "Equity Index Descriptions – The S&P 500® Index" in the accompanying underlying supplement no. 1-I.

  The Russell 2000® Index consists of the middle 2,000 companies included in the Russell 3000E™ Index and, as a result of the index calculation methodology, consists of the smallest 2,000 companies included in the Russell 3000® Index. The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.S. equity market. For additional information about the Russell 2000® Index, see the information set forth under "Equity Index Descriptions – The Russell 2000® Index" in the accompanying underlying supplement no. 1-I.

  The iShares® MSCI EAFE Index Fund is an exchange-traded fund that trades on the NYSE Arca, Inc., which we refer to as NYSE Arca, under the ticker symbol "EFA." The iShares® MSCI EAFE Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in developed European, Australasian and Far Eastern markets, as measured by the MSCI EAFE® Index, which we refer to as the Underlying Index. The MSCI EAFE® Index is a stock index calculated, published and disseminated daily by MSCI Inc. and is intended to provide performance benchmarks for the developed equity markets in Australia and New Zealand and those in Europe and Asia. For additional information about the iShares® MSCI EAFE Index Fund, see the information set forth under "Fund Descriptions – The iShares® MSCI EAFE Index Fund" in the accompanying underlying supplement no. 1-I.

- **TAX TREATMENT** – You should review carefully the section entitled "Material U.S. Federal Income Tax Consequences" in the accompanying product supplement no. 29-I, although for purposes of this offering, references therein to an automatic call should be read to refer to an early redemption. In determining our reporting responsibilities we intend to treat (i) the notes for U.S. federal income tax purposes as prepaid forward contracts with associated contingent coupons and (ii) any Contingent Interest Payments as ordinary income, as described in the section entitled "Material U.S. Federal Income Tax Consequences – Tax Consequences to U.S. Holders – Tax Treatment as Prepaid Forward Contracts with Associated Contingent Coupons" in the accompanying product supplement no. 29-I. Based on the advice of Davis Polk & Wardwell LLP, our special tax counsel, we believe that this is a reasonable treatment, but that there are other reasonable treatments that the Internal Revenue Service (the "IRS") or a court may adopt, in which case the timing and character of any income or loss on the notes could be materially affected. In addition, in 2007 Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. The notice focuses in particular on whether to require investors in these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments and the relevance of factors such as the nature of the underlying property to which the instruments are linked. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of an investment in the notes, possibly with retroactive effect. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes, including possible alternative treatments and the issues presented by this notice.

Non-U.S. Holders – tax considerations

The U.S. federal income tax treatment of Contingent Interest Payments is uncertain, and although we believe it is reasonable to conclude that Contingent Interest Payments are not subject to U.S. withholding tax (at least if a Form W-8 is provided), a withholding agent may nonetheless withhold on these payments (generally at a rate of 30%, subject to the possible reduction or elimination of that rate under an applicable income tax treaty), unless income from your notes is effectively connected with your conduct of a trade or business in the United States (and, if an applicable treaty so requires, attributable to a permanent establishment in the United States).

Non-U.S. Holders should also note that recently proposed Treasury regulations, if finalized in their current form, could impose a withholding tax at a rate of 30% (subject to reduction under an applicable income tax treaty) on amounts attributable to U.S.-source dividends (including, potentially, adjustments to account for extraordinary dividends) that are paid or "deemed paid" after December 31, 2013 under certain financial instruments, if certain other conditions are met. While significant aspects of the application of these proposed regulations to the notes are uncertain, if these proposed regulations were finalized in their current form, we (or other withholding agents) might determine that withholding is required with respect to notes held by a Non-U.S. Holder or that the Non-U.S. Holder must provide information to establish that withholding is not required. In the event of any withholding, we will not be required to pay any additional amounts with respect to amounts so withheld. If you are not a United States person, you are urged to consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes in light of your particular circumstances.

If you are not a United States person, you are urged to consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes in light of your particular circumstances and the potential application of the proposed regulations discussed in the preceding paragraph.

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in one or more of the Underlyings or any of the equity securities included in or held by the Underlyings. These risks are explained in more detail in the "Risk Factors" section of the accompanying product supplement no. 29-I dated August 31, 2012 and in the "Risk Factors" section of the accompanying underlying supplement no. 1-I dated November 14, 2011.

- **YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS** – The notes do not guarantee any return of principal. If the notes have not been redeemed early and a Trigger Event has occurred, you will lose 1% of your principal amount at maturity for every 1% that the Ending Underlying Value of the Least Performing Underlying is less than its Initial Underlying Value. **Accordingly, under these circumstances, you will lose more than 40% of your principal amount and could lose up to the entire principal amount of your notes.**
- **THE NOTES DO NOT GUARANTEE THE PAYMENT OF INTEREST AND MAY NOT PAY ANY INTEREST AT ALL** – The terms of the notes differ from those of conventional debt securities in that, among other things, whether we pay interest is linked to the performance of each Underlying. If the notes have not been redeemed early, we will make a Contingent Interest Payment with respect to a Review Date only if the Index closing level or closing price, as applicable, of each Underlying on that Review Date is greater than or equal to its Interest Barrier. If the Index closing level or closing price, as applicable, of any Underlying on that Review Date is less than its Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date, and the Contingent Interest Payment that would otherwise have been payable with respect to that Review Date will not be accrued and subsequently paid. Accordingly, if the Index closing level or closing price, as applicable, of any Underlying on each Review Date is less than its Interest Barrier, you will not receive any interest payments over the term of the notes.
- **CREDIT RISK OF JPMORGAN CHASE & CO.** – The notes are subject to the credit risk of JPMorgan Chase & Co., and our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on JPMorgan Chase & Co.' s ability to pay all amounts due on the notes. Any actual or potential change in our creditworthiness or credit spreads, as determined by the market for taking our credit risk, is likely to adversely affect the value of the notes. If we were to default on our payment obligations, you may not receive any amounts owed to you under the notes and you could lose your entire investment.

– **THE OPTIONAL EARLY REDEMPTION FEATURE MAY FORCE A POTENTIAL EARLY EXIT** – If the notes are redeemed early, the amount of Contingent Interest Payments made on the notes may be less than the amount of Contingent Interest Payments that would have been payable if the notes were held to maturity, and, for each $1,000 principal amount note, you will receive $1,000 *plus* any accrued and unpaid Contingent Interest Payment.

– **REINVESTMENT RISK** – If your notes are redeemed early, the term of the notes may be reduced to as short as three months and you will not receive any Contingent Interest Payments after the applicable Interest Payment Date. There is no guarantee that you would be able to reinvest the proceeds from an investment in the notes at a comparable return and/or with a comparable interest rate for a similar level of risk in the event the notes are redeemed early prior to the Maturity Date.

- **THE APPRECIATION POTENTIAL OF THE NOTES IS LIMITED, AND YOU WILL NOT PARTICIPATE IN ANY APPRECIATION IN THE VALUE OF ANY UNDERLYING** – The appreciation potential of the notes is limited to the sum of any Contingent Interest Payments that may be paid over the term of the notes, regardless of any appreciation in the value of any Underlying, which may be significant. You will not participate in any appreciation in the value of any Underlying. Accordingly, the return on the notes may be significantly less than the return on a direct investment in any Underlying during the term of the notes.
- **POTENTIAL CONFLICTS** – We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent and as an agent of the offering of the notes, hedging our obligations under the notes and making the assumptions used to determine the pricing of the notes and the estimated value of the notes when the terms of the notes are set, which we refer to as JPMS's estimated value. In performing these duties, our economic interests and the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. In addition, our business activities, including hedging and trading activities, could cause our economic interests to be adverse to yours and could adversely affect any payment on the notes and the value of the notes. It is possible that hedging or trading activities of ours or our affiliates in connection with the notes could result in substantial returns for us or our affiliates while the value of the notes declines. Please refer to "Risk Factors – Risks Relating to the Notes Generally" in the accompanying product supplement no. 29-I for additional information about these risks.

  We are also currently one of the companies that make up the S&P 500® Index. We will not have any obligation to consider your interests as a holder of the notes in taking any corporate action that might affect the value of the S&P 500® Index and the notes.
- **YOU ARE EXPOSED TO THE RISK OF DECLINE IN THE VALUE OF EACH UNDERLYING** – Your return on the notes and your payment at maturity, if any, is not linked to a basket consisting of the Underlyings. If the notes have not been redeemed early, your payment at maturity is contingent upon the performance of each individual Underlying such that you will be equally exposed to the risks related to ***any*** of the Underlyings. Poor performance by any of the Underlyings over the term of the notes may negatively affect whether you will receive a Contingent Interest Payment on any Interest Payment Date and your payment at maturity and will not be offset or mitigated by positive performance by any other Underlying. Accordingly, your investment is subject to the risk of decline in the level of each Underlying.
- **THE BENEFIT PROVIDED BY THE TRIGGER LEVEL MAY TERMINATE ON THE FINAL REVIEW DATE** – If the Ending Underlying Value of any Underlying is less than its Trigger Level (*i.e.*, a Trigger Event occurs) and the notes have not been redeemed early, the benefit provided by the Trigger Level will terminate and you will be fully exposed to any depreciation in the Least Performing Underlying. Because the Ending Underlying Value of each Underlying will be determined based on the applicable Index closing level or closing price, as applicable, on a single day near the end of the term of the notes, the Index closing level or closing price, as applicable, of that Underlying at the maturity date or at other times during the term of the notes could be greater than or equal to its Trigger Level. This difference could be particularly large if there is a significant decrease in the Index closing level or closing price, as applicable, of any or all of the Underlyings during the later portion of the term of the notes or if there is significant volatility in the Index closing level or closing price of any or all of the Underlyings during the term of the notes, especially on dates near the final Review Date.
- **YOUR PAYMENT AT MATURITY MAY BE DETERMINED BY THE LEAST PERFORMING UNDERLYING** – If the notes have not been redeemed early and a Trigger Event has occurred, you will lose some or all of your principal amount at maturity if the Ending Underlying Value of any Underlying is less than its Initial Underlying Value. This will be true even if the Ending Underlying Value of any other Underlying is greater than or equal to its Initial Underlying Value. The Underlyings' respective performance may not be correlated and, as a result, if the notes have not been redeemed early, you may receive the principal amount of your notes at maturity only if there is a broad-based rise in the performance of U.S. and international equities across diverse markets during the term of the notes.

- **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 is only an estimate using several factors. The original issue price of the notes will exceed JPMS' s estimated value because costs associated with selling, structuring and hedging the notes are included in the original issue price of the notes. These costs include the selling commissions, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. See "JPMS' s Estimated Value of the Notes" in this term sheet.
- **JPMS' S ESTIMATED VALUE DOES NOT REPRESENT FUTURE VALUES OF THE NOTES AND MAY DIFFER FROM OTHERS' ESTIMATES** – JPMS' s estimated value of the notes is determined by reference to JPMS' s internal pricing models when the terms of the notes are set. This estimated value is based on market conditions and other relevant factors existing at that time and JPMS' s assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for notes that are greater than or less than JPMS' s estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect.

On future dates, the value of the notes could change significantly based on, among other things, changes in market conditions, our creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy notes from you in secondary market transactions. See "JPMS' s Estimated Value of the Notes" in this term sheet.

- **JPMS' S ESTIMATED VALUE IS NOT DETERMINED BY REFERENCE TO CREDIT SPREADS FOR OUR CONVENTIONAL FIXED-RATE DEBT** – The internal funding rate used in the determination of JPMS' s estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for our conventional fixed-rate debt. If JPMS were to use the interest rate implied by our conventional fixed-rate credit spreads, we would expect the economic terms of the notes to be more favorable to you. Consequently, our use of an internal funding rate would have an adverse effect on the terms of the notes and any secondary market prices of the notes. See "JPMS' s Estimated Value of the Notes" in this term sheet.
- **THE VALUE OF THE NOTES AS PUBLISHED BY JPMS (AND WHICH MAY BE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS) MAY BE HIGHER THAN JPMS' S THEN-CURRENT ESTIMATED VALUE OF THE NOTES FOR A LIMITED TIME PERIOD** – We generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our secondary market credit spreads for structured debt issuances. See "Secondary Market Prices of the Notes" in this term sheet for additional information relating to this initial period. Accordingly, the estimated value of your notes during this initial period may be lower than the value of the notes as published by JPMS (and which may be shown on your customer account statements).
- **SECONDARY MARKET PRICES OF THE NOTES WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE NOTES** – Any secondary market prices of the notes will likely be lower than the original issue price of the notes because, among other things, secondary market prices take into account our secondary market credit spreads for structured debt issuances and, also, because secondary market prices (a) exclude selling commissions and (b) may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the notes. As a result, the price, if any, at which JPMS will be willing to buy notes from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the maturity date could result in a substantial loss to you. See the immediately following risk consideration for information about additional factors that will impact any secondary market prices of the notes.

  The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity. See "– Lack of Liquidity" below.
- **SECONDARY MARKET PRICES OF THE NOTES WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS** – The secondary market price of the notes during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the selling commissions, projected hedging profits, if any, estimated hedging costs and the level or price, as applicable, of the Underlyings, including:
  - any actual or potential change in our creditworthiness or credit spreads;
  - customary bid-ask spreads for similarly sized trades;
  - secondary market credit spreads for structured debt issuances;
  - the actual and expected volatility in the levels or prices, as applicable, of the Underlyings;
  - the time to maturity of the notes;
  - the Contingent Interest Rate on the notes;
  - whether the Index closing level or closing price, as applicable, of any Underlying has been, or is expected to be, less than its Interest Barrier on any Review Date and whether a Trigger Event is expected to occur;
  - the optional early redemption feature and whether we are expected to redeem the notes early, which is likely to limit the value of the notes;

- the dividend rates on the equity securities included in or held by the Underlyings;
- the actual and expected positive or negative correlation between the Underlyings, or the actual or expected absence of any such correlation;
- interest and yield rates in the market generally;
- the exchange rate and volatility of the exchange rate between the U.S. dollar and the currencies of the equity securities held by the Fund;
- the occurrence of certain events to the Fund that may or may not require an adjustment to the Share Adjustment Factor; and
- a variety of other economic, financial, political, regulatory and judicial events.

Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the notes, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the notes, if any, at which JPMS may be willing to purchase your notes in the secondary market.

- **NO DIVIDENDS OR VOTING RIGHTS** – As a holder of the notes, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of shares of the Fund or the securities included in or held by the Underlyings would have.
- **VOLATILITY RISK** – Greater expected volatility with respect to an Underlying indicates a greater likelihood as of the Pricing Date that the Index closing level or closing price, as applicable, of that Underlying could be less than its Interest Barrier on a Review Date and/or that a Trigger Event could occur. An Underlying' s volatility, however, can change significantly over the term of the notes. The Index closing level or closing price, as applicable, of an Underlying could fall sharply on any day during the term of the notes, which could result in your not receiving any Contingent Interest Payment or a significant loss of principal, or both.
- **AN INVESTMENT IN THE NOTES IS SUBJECT TO RISKS ASSOCIATED WITH SMALL CAPITALIZATION STOCKS** – The stocks that constitute the Russell 2000® Index are issued by companies with relatively small market capitalization. The stock prices of smaller companies may be more volatile than stock prices of large capitalization companies. Small capitalization companies may be less able to withstand adverse economic, market, trade and competitive conditions relative to larger companies. Small capitalization companies are less likely to pay dividends on their stocks, and the presence of a dividend payment could be a factor that limits downward stock price pressure under adverse market conditions.
- **THERE ARE RISKS ASSOCIATED WITH THE FUND** – Although the Fund' s shares are listed for trading on NYSE Arca and a number of similar products have been traded on NYSE Arca and other securities exchanges for varying periods of time, there is no assurance that an active trading market will continue for the shares of the Fund or that there will be liquidity in the trading market. The Fund is subject to management risk, which is the risk that the investment strategies of the Fund' s investment adviser, the implementation of which is subject to a number of constraints, may not produce the intended results. These constraints could adversely affect the market price of the shares of the Fund and, consequently, the value of the notes.
- **DIFFERENCES BETWEEN THE FUND AND THE UNDERLYING INDEX** – The Fund does not fully replicate the Underlying Index and may hold securities not included in the Underlying Index. In addition, its performance will reflect additional transaction costs and fees that are not included in the calculation of the Underlying Index. All of these factors may lead to a lack of correlation between the Fund and the Underlying Index. In addition, corporate actions with respect to the sample of equity securities (such as mergers and spin-offs) may impact the variance between the Fund and the Underlying Index. Finally, because the shares of the Fund are traded on NYSE Arca and are subject to market supply and investor demand, the market value of one share of the Fund may differ from the net asset value per share of the Fund. For all of the foregoing reasons, the performance of the Fund may not correlate with the performance of the Underlying Index.
- **NON-U.S. SECURITIES RISK** – The equity securities underlying the Fund have been issued by non-U.S. companies. Investments in securities linked to the value of such non-U.S. equity securities involve risks associated with the securities markets in those countries, including risks of volatility in those markets, government intervention in those markets and cross shareholdings in companies in certain countries. Also, there is generally less publicly available information about companies in some of these jurisdictions than there is about U.S. companies that are subject to the reporting requirements of the SEC, and generally non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements and securities trading rules different from those applicable to U.S. reporting companies. The prices of securities in foreign markets may be affected by political, economic, financial and social factors in those countries, or global regions, including changes in government, economic and fiscal policies and currency exchange laws.
- **THE NOTES ARE SUBJECT TO CURRENCY EXCHANGE RISK** – Because the prices of the equity securities held by the Fund are converted into U.S. dollars for the purposes of calculating the net asset value of the Fund, holders of the notes will be exposed to currency exchange rate risk with respect to each of the currencies in which the equity securities held by the Fund trade. Your net exposure will depend on the extent to which those currencies strengthen or weaken against the U.S. dollar and the relative weight of equity securities denominated in those currencies in the

Fund. If, taking into account the relevant weighting, the U.S. dollar strengthens against those currencies, the net asset value of the Fund will be adversely affected and the payment at maturity, if any, may be reduced. Of particular importance to potential currency exchange risk are:

- existing and expected rates of inflation;
- existing and expected interest rate levels;
- the balance of payments;
- political, civil or military unrest; and
- the extent of government surpluses or deficits in issuing countries of those currencies and the United States.

All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of issuing countries of those currencies and the United States and other countries important to international trade and finance.

- **LACK OF LIQUIDITY** – The notes will not be listed on any securities exchange. 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. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which JPMS is willing to buy the notes.

- **THE ANTI-DILUTION PROTECTION FOR THE FUND IS LIMITED** – The calculation agent will make adjustments to the Share Adjustment Factor for certain events affecting the shares of the Fund. However, the calculation agent will not make an adjustment in response to all events that could affect the shares of the Fund. If an event occurs that does not require the calculation agent to make an adjustment, the value of the notes may be materially and adversely affected.
- **THE TERMS AND VALUATION OF THE NOTES WILL BE PROVIDED IN THE PRICING SUPPLEMENT** – The final terms of the notes will be based on relevant market conditions when the terms of the notes are set and will be provided in the pricing supplement. In particular, each of JPMS' s estimated value and the Contingent Interest Rate will be provided in the pricing supplement and each may be as low as the applicable minimum value set forth on the cover of this term sheet. Accordingly, you should consider your potential investment in the notes based on the minimum values for JPMS' s estimated value and the Contingent Interest Rate.

What Are the Payments on the Notes, Assuming a Range of Performances for the Least Performing Underlying?

If the notes have not been previously redeemed early and the Index closing level or closing price, as applicable, of each Underlying on any Review Date is greater than or equal to its Interest Barrier, you will receive on the applicable Interest Payment Date for each $1,000 principal amount note a Contingent Interest Payment equal to at least $20.00 (equivalent to an interest rate of at least 8.00% per annum, payable at a rate of at least 2.00% per quarter). The actual Contingent Interest Rate will be provided in the pricing supplement and will not be less than 8.00% per annum. If the Index closing level or closing price, as applicable, of any Underlying on any Review Date is less than its Interest Barrier, no Contingent Interest Payment will be made with respect to that Review Date. We refer to the Interest Payment Date immediately following any Review Date on which the Index closing level or closing price, as applicable, of any Underlying is less than its Interest Barrier as a "No-Coupon Date." The following table assumes a Contingent Interest Rate of 8.00% per annum and illustrates the hypothetical total Contingent Interest Payments over the term of the notes depending on how many No-Coupon Dates occur.

Number of No-Coupon Dates	Total Contingent Coupon Payments
0 No-Coupon Dates	$400.00
1 No-Coupon Date	$380.00
2 No-Coupon Dates	$360.00
3 No-Coupon Dates	$340.00
4 No-Coupon Dates	$320.00
5 No-Coupon Dates	$300.00
6 No-Coupon Dates	$280.00
7 No-Coupon Dates	$260.00
8 No-Coupon Dates	$240.00
9 No-Coupon Dates	$220.00
10 No-Coupon Dates	$200.00
11 No-Coupon Dates	$180.00
12 No-Coupon Dates	$160.00
13 No-Coupon Dates	$140.00
14 No-Coupon Dates	$120.00
15 No-Coupon Dates	$100.00
16 No-Coupon Dates	$80.00
17 No-Coupon Dates	$60.00
18 No-Coupon Dates	$40.00
19 No-Coupon Dates	$20.00
20 No-Coupon Dates	$0.00

The following table illustrates the payment at maturity on the notes, assuming a range of performances for the Least Performing Underlying on a given Review Date. **Each hypothetical payment set forth below assumes that the notes are not redeemed early and that the Least Performing Underlying is the Russell 2000® Index. We make no representation or warranty as to which of the Underlyings will be the Least Performing Underlying for purposes of calculating your actual payment at maturity, if any, or as to what the Index closing level or closing price, as applicable, of any Underlying will be on any Review Date.** In addition, the following table and examples assume an Initial Underlying Value for the Least Performing Underlying of 1,000, an Interest Barrier and a Trigger Level for the Least Performing Underlying of 600 (equal to 60% of the hypothetical Initial Underlying Value) and a Contingent Interest Rate of 8.00% per annum (payable at a rate of 2.00% per quarter). The actual Contingent Interest Rate will be provided in the pricing supplement and will not be less than 8.00% per annum. Each hypothetical payment set forth below is for illustrative purposes only and may not be the actual payment applicable to a purchaser of the notes. The numbers appearing in the following table and examples have been rounded for ease of analysis.

Ending Underlying Value of Least Performing Underlying	Least Performing Underlying Return	Payment at Maturity	
		Payment at Maturity If a Trigger Event Has Not Occurred (1)	Payment at Maturity If a Trigger Event Has Occurred (1)
1,800.00	80.00%	$1,020.00	N/A
1,700.00	70.00%	$1,020.00	N/A
1,600.00	60.00%	$1,020.00	N/A
1,500.00	50.00%	$1,020.00	N/A
1,400.00	40.00%	$1,020.00	N/A
1,300.00	30.00%	$1,020.00	N/A
1,200.00	20.00%	$1,020.00	N/A
1,150.00	15.00%	$1,020.00	N/A
1,100.00	10.00%	$1,020.00	N/A
1,050.00	5.00%	$1,020.00	N/A
1,000.00	**0.00%**	**$1,020.00**	**N/A**
950.00	**-5.00%**	$1,020.00	N/A
900.00	**-10.00%**	$1,020.00	N/A
800.00	**-20.00%**	$1,020.00	N/A
700.00	**-30.00%**	$1,020.00	N/A
600.00	**-40.00%**	$1,020.00	N/A
599.90	-40.01%	N/A	$599.90
500.00	-50.00%	N/A	$500.00
400.00	-60.00%	N/A	$400.00
300.00	-70.00%	N/A	$300.00
200.00	-80.00%	N/A	$200.00
100.00	-90.00%	N/A	$100.00
0.00	-100.00%	N/A	$0.00

(1) A Trigger Event occurs if the Ending Underlying Value (*i.e.*, the Index closing level or closing price, as applicable, on the final Review Date) of any Underlying is less than its Trigger Level.

Hypothetical Examples of Amounts Payable on the Notes

The following examples illustrate how a payment set forth in the tables on the prior page is calculated.

Example 1: The notes are not redeemed early, Contingent Interest Payments are paid in connection with each of the Review Dates preceding the final Review Date and the Index closing level of the Least Performing Underlying increases from the Initial Underlying Value of 1,000 to an Ending Underlying Value of 1,200 – A Trigger Event has not occurred. The investor receives a payment of $20 in connection with each of the Review Dates preceding the final Review Date. Because the notes are not redeemed early and the Ending Underlying Value of each Underlying is greater than its Interest Barrier and Initial Underlying Value, the investor receives at maturity a payment of $1,020 per $1,000 principal amount note. This payment consists of a Contingent Interest Payment of $20 per $1,000 principal amount note and repayment of principal equal to $1,000 per $1,000 principal amount note. The total amount paid on the notes over the term of the notes is $1,400 per $1,000 principal amount note. ***This represents the maximum total payment an investor may receive over the term of the notes.***

Example 2: The notes are not redeemed early, Contingent Interest Payments are paid in connection with four of the Review Dates preceding the final Review Date and the Index closing level of the Least Performing Underlying decreases from the Initial Underlying Value of 1,000 to an Ending Underlying Value of 600 – A Trigger Event has not occurred. The investor receives a payment of $20 in connection with four of the Review Dates preceding the final Review Date. Because the notes are not redeemed early, a Trigger Event has not occurred and the Ending Underlying Value of the

Least Performing Underlying is equal to its Interest Barrier, even though the Ending Underlying Value of the Least Performing Underlying is less than its Initial Underlying Value, the investor receives at maturity a payment of $1,020.00 per $1,000 principal amount note. This payment consists of a Contingent Interest Payment of $20.00 per $1,000 principal amount note and repayment of principal equal to $1,000 per $1,000 principal amount note. The total amount paid on the notes over the term of the notes is $1,100 per $1,000 principal amount note.

Example 3: The notes are not redeemed early, Contingent Interest Payments are paid in connection with four of the Review Dates preceding the final Review Date and the Index closing level of the Least Performing Underlying decreases from the Initial Underlying Value of 1,000 to an Ending Underlying Value of 800 – A Trigger Event has not occurred. The investor receives a payment of $20 in connection with four of the Review Dates preceding the final Review Date. Because the notes are not redeemed early, a Trigger Event has not occurred and the Ending Underlying Value of the Least Performing Underlying is greater than its Interest Barrier, even though the Ending Underlying Value of the Least Performing Underlying is less than its Initial Underlying

Value, the investor receives at maturity a payment of $1,020 per $1,000 principal amount note. This payment consists of a Contingent Interest Payment of $20 per $1,000 principal amount note and repayment of principal equal to $1,000 per $1,000 principal amount note. The total amount paid on the notes over the term of the notes is $1,100 per $1,000 principal amount note.

Example 4: The notes are not redeemed early, Contingent Interest Payments are paid in connection with each of the Review Dates preceding the final Review Date and the Index closing level of the Least Performing Underlying decreases from the Initial Underlying Value of 1,000 to an Ending Underlying Value of 400 – A Trigger Event has occurred. The investor receives a payment of $20 in connection with each of the Review Dates preceding the final Review Date. Because the notes are not redeemed early, a Trigger Event has occurred and the Ending Underlying Value of the Least Performing Underlying is less than its Interest Barrier, the investor receives at maturity a payment of $400 per $1,000 principal amount note, calculated as follows:

$$\$1,000 + (\$1,000 \times -60\%) = \$400$$

The total amount paid on the notes over the term of the notes is $780 per $1,000 principal amount note.

Example 5: The notes are not redeemed early, no Contingent Interest Payments are paid in connection with the Review Dates preceding the final Review Date and the Index closing level of the Least Performing Underlying decreases from the Initial Underlying Value of 1,000 to an Ending Underlying Value of 300 – A Trigger Event has occurred. Because the notes are not redeemed early, no Contingent Interest Payments are paid in connection with the Review Dates preceding the final Review Date, a Trigger Event has occurred and the Ending Underlying Value of the Least Performing Underlying is less than its Interest Barrier, the investor receives no payments over the term of the notes, other than a payment at maturity of $300 per $1,000 principal amount note, calculated as follows:

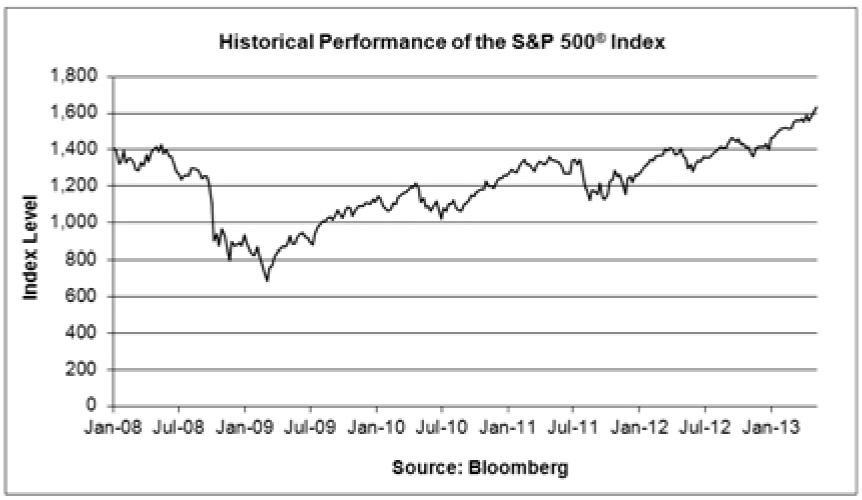
$$\$1,000 + (\$1,000 \times -70\%) = \$300$$

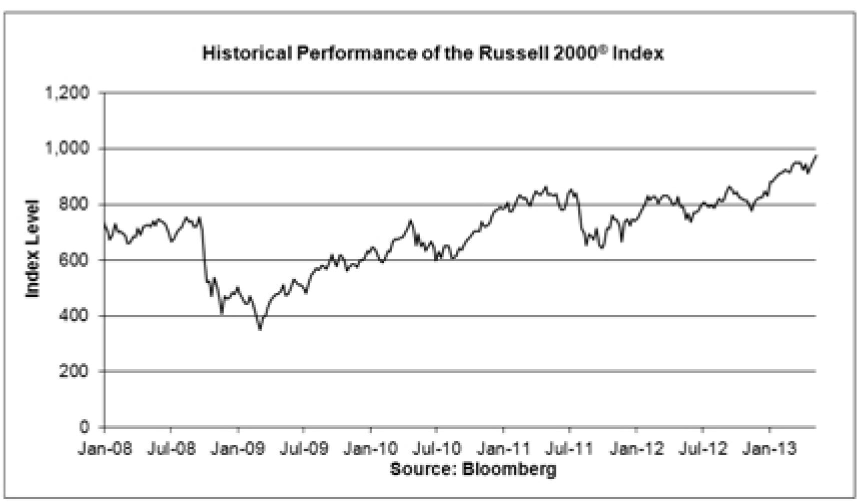
The hypothetical payments on the notes shown above do not reflect fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical payments shown above would likely be lower.

Historical Information

The following graphs show the historical weekly performance of the S&P 500® Index, the Russell 2000® Index and the iShares® MSCI EAFE Index Fund from January 4, 2008 through May 10, 2013. The Index closing level of the S&P 500® Index on May 14, 2013 was 1,650.34. The Index closing level of the Russell 2000® Index on May 14, 2013 was 985.96. The closing price of one share of the iShares® MSCI EAFE Index Fund on May 14, 2013 was $62.78.

We obtained the various Index closing levels or closing prices, as applicable, of the Underlyings below from Bloomberg Financial Markets, without independent verification. The historical levels or prices of each Underlying should not be taken as an indication of future performance, and no assurance can be given as to the Index closing level or closing price, as applicable, of any Underlying on May 15, 2013 or on any Review Date, including the final Review Date. We cannot give you assurance that the performance of the Underlyings will result in the return of any of your initial investment or the payment of any interest. We make no representation as to the amount of dividends, if any, that the Fund or the equity securities held by the Fund will pay in the future. In any event, as an investor in the notes, you will not be entitled to receive dividends, if any, that may be payable on the Fund or the equity securities held by the Fund.






Historical Performance of the iShares® MSCI EAFE Index Fund
Price ($)
90
80
70
60
50
40
30
20
10
0
Jan-08
Jul-08
Jan-09
Jul-09
Jan-10
Jul-10
Jan-11
Jul-11
Jan-12
Jul-12
Jan-13
Source: Bloomberg

JPMS' s Estimated Value of the Notes

JPMS' s estimated value of the notes set forth on the cover of this term sheet is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the notes, valued using our internal funding rate for structured debt described below, and (2) the derivative or derivatives underlying the economic terms of the notes. JPMS' s estimated value does not represent a minimum price at which JPMS would be willing to buy your notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of JPMS' s estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. For additional information, see "Selected Risk Considerations – JPMS' s Estimated Value Is Not Determined by Reference to Credit Spreads for Our Conventional Fixed-Rate Debt." The value of the derivative or derivatives underlying the economic terms of the notes is derived from JPMS' s internal pricing models. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, JPMS' s estimated value of the notes is determined when the terms of the notes are set based on market conditions and other relevant factors and assumptions existing at that time. See "Selected Risk Considerations – JPMS' s Estimated Value Does Not Represent Future Values of the Notes and May Differ from Others' Estimates."

JPMS' s estimated value of the notes will be lower than the original issue price of the notes because costs associated with selling, structuring and hedging the notes are included in the original issue price of the notes. These costs include the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. A portion of the profits realized in hedging our obligations under the notes may be allowed to other affiliated or unaffiliated dealers, and we or one or more of our affiliates will retain any remaining hedging profits. See "Selected Risk Considerations – JPMS' s Estimated Value of the Notes Will Be Lower Than the Original Issue Price (Price to Public) of the Notes" in this term sheet.

Secondary Market Prices of the Notes

For information about factors that will impact any secondary market prices of the notes, see "Selected Risk Considerations – Secondary Market Prices of the Notes Will Be Impacted by Many Economic and Market Factors" in this term sheet. In addition, we generally expect that some of the costs included in the original issue price of the notes will be partially paid back to you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period that is intended to be the shorter of six months and one-half of the stated term of the notes. The length of any such initial period reflects the structure of the notes, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the notes and when these costs are incurred, as determined by JPMS. See "Selected Risk Considerations – The Value of the Notes as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than JPMS' s Then-Current Estimated Value of the Notes for a Limited Time Period."

Supplemental Use of Proceeds

The net proceeds we receive from the sale of the notes will be used for general corporate purposes and, in part, by us or one or more of our affiliates in connection with hedging our obligations under the notes.

The notes are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the notes. See "What Are the Payments on the Notes, Assuming a Range of Performances for the Least Performing Underlying?" and "Hypothetical Examples of Amounts Payable on the Notes" in this term sheet for an illustration of the risk-return profile of the notes and "Selected Purchase Considerations – Exposure to Each of the Underlyings" in this term sheet for a description of the market exposure provided by the notes.

The original issue price of the notes is equal to JPMS' s estimated value of the notes plus the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, plus (minus) the projected profits (losses) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes, plus the estimated cost of hedging our obligations under the notes.

For purposes of the notes offered by this term sheet, the first and second paragraph of the section entitled "Use of Proceeds and Hedging" on page PS-39 of the accompanying product supplement no. 29-I are deemed deleted in their entirety. Please refer instead to the discussion set forth above.