ISSUER FREE WRITING PROSPECTUS
Filed Pursuant to Rule 433
Registration Statement No. 333-177923
Dated May 17, 2013

Optimization

JPMorgan Chase & Co. Buffered Autocallable Optimization Securities

Linked to the Russell 2000® Index due on or about May 30, 2014

Investment Description

Buffered Autocallable Optimization Securities are unsecured and unsubordinated debt securities issued by JPMorgan Chase & Co. ("JPMorgan Chase") (each, a "Security" and collectively, the "Securities") linked to the performance of a specific index (the "Index"). The Securities are designed for investors who believe that the level of the Index will remain flat or increase during the term of the Securities. If the Index closes at or above the Initial Index Level on any Observation Date, JPMorgan Chase will automatically call the Securities and pay you a Call Price equal to the principal amount per Security *plus* a Call Return. The Call Return increases the longer the Securities are outstanding. If by maturity the Securities have not been called and the percentage decline from the Initial Index Level to the Final Index Level does not exceed the Buffer Amount of 5.00%, JPMorgan Chase will repay the principal amount at maturity. However, if the percentage decline from the Initial Index Level to the Final Index Level exceeds the Buffer Amount, JPMorgan Chase will repay less than the principal amount, resulting in a loss on your investment that is equal to the percentage decline in the Index Closing Level from the Trade Date to the Final Valuation Date in excess of the Buffer Amount. You will receive a positive return on the Securities only if the Index closes at a level equal to or above the Initial Index Level on any Observation Date, including the Final Valuation Date.

Investing in the Securities involves significant risks. The Securities do not pay interest. You may lose up to 95% of your principal amount if the Securities have not been called and the percentage decline from the Initial Index Level to the Final Index Level is greater than the Buffer Amount. The downside market exposure to the Index is subject to the Buffer Amount only at maturity. Any payment on the Securities, including any repayment of principal, is subject to the creditworthiness of JPMorgan Chase. If JPMorgan Chase were to default on its payment obligations, you may not receive any amounts owed to you under the Securities and you could lose your entire investment.

Features

Call Return: JPMorgan Chase will automatically call the Securities for a Call Price equal to the principal amount *plus* a Call Return if the Index Closing Level on any Observation Date is equal to or greater than the Initial Index Level. The Call Return increases the longer the Securities are outstanding. If the Securities are not called, investors will have the potential for downside equity market risk at maturity.

Buffered Downside Market Exposure: If you hold the Securities to maturity, the Securities have not been called on any Observation Date, including the Final Valuation Date, and the percentage decline from the Initial Index Level to the Final Index Level is equal to or less than the Buffer Amount, JPMorgan Chase will repay the principal amount of your Securities. However, if the percentage decline from the Initial Index Level to the Final Index Level is greater than the Buffer Amount, JPMorgan Chase will pay you less than the principal amount of your Securities, resulting in a loss that is equal to the percentage decline in the Index in excess of the Buffer Amount. Accordingly, you could lose up to 95% of the principal amount. The downside market exposure to the Index is subject to the Buffer Amount only at maturity. Any payment on the Securities, including any repayment of principal, is subject to the creditworthiness of JPMorgan Chase.

Key Dates

Trade Date[1]	May 21, 2013
Settlement Date[1]	May 24, 2013
Observation Dates[2]	Quarterly, beginning November 21, 2013 (see page 4)
Final Valuation Date[2]	May 22, 2014
Maturity Date[2]	May 30, 2014

1 Expected. In the event that we make any change to the expected Trade Date and Settlement Date, the Observation Dates, the Final Valuation Date and/or the Maturity Date will be changed so that the stated term of the Securities remains the same.

2 Subject to postponement in the event of a market disruption event and as described under "Description of Securities — Call Feature" and "Description of Securities — Payment at Maturity" in the accompanying product supplement no. UBS-8-I

THE SECURITIES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. JPMORGAN CHASE IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL PRINCIPAL AMOUNT OF THE SECURITIES AT MATURITY, AND THE SECURITIES HAVE DOWNSIDE MARKET RISK SIMILAR TO THE INDEX, SUBJECT TO THE BUFFER AMOUNT AT MATURITY. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING A DEBT OBLIGATION OF JPMORGAN CHASE. YOU SHOULD NOT PURCHASE THE SECURITIES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE SECURITIES.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER "KEY RISKS" BEGINNING ON PAGE 5 AND UNDER "RISK FACTORS" BEGINNING ON PAGE PS-[6] OF THE ACCOMPANYING PRODUCT SUPPLEMENT NO. UBS-8-I AND UNDER "RISK FACTORS" BEGINNING ON PAGE US-1 OF THE ACCOMPANYING UNDERLYING SUPPLEMENT NO. 1-I BEFORE PURCHASING ANY SECURITIES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR SECURITIES. YOU MAY LOSE SOME OR A SIGNIFICANT PORTION OF YOUR INITIAL INVESTMENT IN THE SECURITIES.

Security Offering

We are offering Buffered Autocallable Optimization Securities linked to the Russell 2000® Index. The Securities are offered at a minimum investment of $1,000 in denominations of $10 and integral multiples thereof. The Call Return rate and Initial Index Level will be finalized on the Trade Date and provided in the pricing supplement. The Call Return rate is expected to be, but will not be less than, the rate listed below.

Index	Call Return Rate	Initial Index Level	Buffer Amount	CUSIP	ISIN
Russell 2000® Index	At least 9.00% per annum	$•	5%	48124B261	US48124B2613

See "Additional Information about JPMorgan Chase & Co. and the Securities" in this free writing prospectus. The Securities will have the terms specified in the prospectus dated November 14, 2011, the prospectus supplement dated November 14, 2011, product supplement no. UBS-8-I dated May 17, 2013, underlying supplement no. 1-I dated November 14, 2011 and this free writing prospectus. ***The terms of the Securities as set forth in this free writing prospectus, to the extent they differ or conflict with those set forth in product supplement no. UBS-8-I, will supersede the terms set forth in product supplement no. UBS-8-I.***

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Securities or passed upon the accuracy or the adequacy of this free writing prospectus or the accompanying prospectus, prospectus supplement, product supplement no. UBS-8-I and underlying supplement no. 1-I. Any representation to the contrary is a criminal offense.

	Price to Public(1)		Fees and Commissions(2)		Proceeds to Us	
Offering of Securities	**Total**	**Per Security**	**Total**	**Per Security**	**Total**	**Per Security**
Securities linked to the Russell 2000® Index		$10		$0.15		$9.85

(1) See "Supplemental Use of Proceeds" in this free writing prospectus for information about the components of the price to public of the Securities.

(2) UBS Financial Services Inc., which we refer to as UBS, will receive selling commissions from us that will not exceed $0.15 per $10 principal amount Security. See "Underwriting (Conflicts of Interest)" beginning on page PS-28 of the accompanying product supplement no. UBS-8-I.

If the Securities priced today and assuming a Call Return rate equal to 9.00% per annum, the estimated value of the Securities as determined by J.P. Morgan Securities LLC, which we refer to as JPMS, would be approximately $9.79 per $10 principal amount Security. JPMS's estimated value of the Securities, when the terms of the Securities are set, will be provided by JPMS in the pricing supplement and will not be less than $9.70 per $10 principal amount Security. See "JPMS's Estimated Value of the Securities" in this free writing prospectus 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.

UBS Financial Services Inc.　　J.P.Morgan

Additional Information about JPMorgan Chase & Co. and the Securities

JPMorgan Chase & Co. has filed a registration statement (including a prospectus) with the SEC for the offering to which this free writing prospectus 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 and searching company filings for the term "JPMorgan Chase & Co." 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. UBS-8-I, underlying supplement no. 1-I and this free writing prospectus if you so request by calling toll-free 866-535-9248.

You may revoke your offer to purchase the Securities 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 Securities prior to their issuance. In the event of any changes to the terms of the Securities, 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 free writing prospectus 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 Securities are a part, and the more detailed information contained in product supplement no. UBS-8-I dated May 17, 2013 and underlying supplement no. 1-I dated November 14, 2011. **This free writing prospectus, together with the documents listed below, contains the terms of the Securities 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. UBS-8-I and "Risk Factors" in the accompanying underlying supplement no. 1-I, as the Securities involve risks not associated with conventional debt securities.

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

- Product supplement no. UBS-8-I dated May 17, 2013:
  http://www.sec.gov/Archives/edgar/data/19617/000095010313003088/crt_dp 38353-424b2.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

As used in this free writing prospectus, the "issuer," "JPMorgan Chase," "we," "us" and "our" refer to JPMorgan Chase & Co.

Investor Suitability

The Securities may be suitable for you if, among other considerations:

- You fully understand the risks inherent in an investment in the Securities, including the risk of loss of up to 95% of your principal amount.
- You can tolerate a loss of up to 95% of your principal amount and are willing to make an investment that has comparable downside market risk as an investment in the Index, subject to the Buffer Amount at maturity.
- You believe the Index will close at or above the Initial Index Level on one of the specified Observation Dates, including the Final Valuation Date.
- You understand and accept that you will not participate in any appreciation in the level of the Index and that your potential return is limited to the applicable Call Return.
- You can tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside price fluctuations of the Index.
- You would be willing to invest in the Securities if the Call Return rate were set equal to 9.00% per annum (the actual Call Return rate will be finalized on the Trade Date and provided in the pricing supplement and is expected to be, but will not be less than, 9.00% per annum).
- You do not seek current income from this investment and are willing to forgo dividends paid on the stocks included in the Index.
- You are willing to invest in securities that may be called early or you are otherwise willing to hold such securities to maturity, a term of approximately 12 months.
- You accept that there may be little or no secondary market for the Securities and that any secondary market will depend in large part on the price, if any, at which JPMS, is willing to trade the Securities.
- You are willing to assume the credit risk of JPMorgan Chase for all payments under the Securities, and understand that if JPMorgan Chase defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

The Securities may not be suitable for you if, among other considerations:

- ♦ You do not fully understand the risks inherent in an investment in the Securities, including the risk of loss of up to 95% of your principal amount.
- ♦ You cannot tolerate a loss of up to 95% of your principal amount and are unwilling to make an investment that has comparable downside market risk as an investment in the Index, subject to the Buffer Amount at maturity.
- ♦ You require an investment designed to provide a full return of principal at maturity.
- ♦ You do not believe the Index will close at or above the Initial Index Level on any of the specified Observation Dates, including the Final Valuation Date.
- ♦ You seek an investment that participates in the full appreciation in the level of the Index or that has unlimited return potential.
- ♦ You cannot tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside price fluctuations of the Index.
- ♦ You would not be willing to invest in the Securities if the Call Return rate were set equal to 9.00% per annum (the actual Call Return rate will be finalized on the Trade Date and provided in the pricing supplement and is expected to be, but will not be less than, 9.00% per annum).
- ♦ You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities and credit ratings.
- ♦ You seek current income from this investment or prefer to receive the dividends paid on the stocks included in the Index.
- ♦ You are unable or unwilling to hold securities that may be called early, or you are otherwise unable or unwilling to hold such securities to maturity, a term of approximately 12 months, or you seek an investment for which there will be an active secondary market.
- ♦ You are not willing to assume the credit risk of JPMorgan Chase for all payments under the Securities, including any repayment of principal.

The suitability considerations identified above are not exhaustive. Whether or not the Securities are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisers have carefully considered the suitability of an investment in the Securities in light of your particular circumstances. You should also review carefully the "Key Risks" beginning on page 5 of this free writing prospectus, "Risk Factors" in the accompanying product supplement no. UBS-8-I and "Risk Factors" in the accompanying underlying supplement no. 1-I for risks related to an investment in the Securities.

Indicative Terms

Issuer	JPMorgan Chase & Co.
Issue Price	$10.00 per Security
Index	Russell 2000® Index
Principal Amount	$10 per Security (subject to a minimum purchase of 100 Securities or $1,000)
Term[1]	Approximately 12 months, unless called earlier
Call Feature	The Securities will be called if the Index Closing Level on any Observation Date is equal to or greater than the Initial Index Level. If the Securities are called, JPMorgan Chase will pay you on the applicable Call Settlement Date a cash payment per Security equal to the Call Price for the applicable Observation Date.
Observation Dates[1,2]	The first Observation Date will occur on November 21, 2013 (6 months after the Trade Date); the Observation Dates will occur quarterly thereafter on February 21, 2014 and May 22, 2014 (Final Valuation Date)
Call Settlement Dates[2]	2nd business day following the applicable Observation Date, except that the Call Settlement Date for the Final Valuation Date is the Maturity Date.
Call Return	The Call Return increases the longer the Securities are outstanding and is based upon the expected rate of 9.00% per annum. The actual Call Return rate will be finalized on the Trade Date and provided in the pricing supplement and is expected to be, but will not be less than, 9.00% per annum.
Call Price	The Call Price equals the principal amount per Security *plus* the applicable Call Return. The table below assumes a Call Return rate of 9.00% per annum.*

		Call Return (numbers below assume a rate of 9.00% per annum)	Call Price (per $10)
Observation Dates[2]	Call Settlement Dates[2]		
November 21, 2013	November 25, 2013	4.50%	$10.450
February 21, 2014	February 25, 2014	6.75%	$10.675
May 22, 2014	May 30, 2014	9.00%	$10.900
(Final Valuation Date)	(Maturity Date)		

	* The actual Call Return rate will be finalized on the Trade Date and provided in the pricing supplement and is expected to be, but will not be less than, 9.00% per annum.
Payment at Maturity (per $10 Security)	**If the Securities are not automatically called and the percentage decline from the Initial Index Level to the Final Index Level does not exceed the Buffer Amount,** we will pay you a cash payment at maturity of $10 per $10 principal amount Security. **If the Securities are not automatically called and the percentage decline from the Initial Index Level to the Final Index Level exceeds the Buffer Amount,** we will pay you a cash payment at maturity that is less than $10 per $10 principal amount Security, equal to: $10 × (1 + Index Return + Buffer Amount) *Accordingly, you will incur a loss equal to the Index's decline in excess of the Buffer Amount and you may lose a significant portion of your principal at maturity, depending on how much the Index declines.*
Index Return	$\frac{\text{Final Index Level - Initial Index Level}}{\text{Initial Index Level}}$
Initial Index Level	The Index Closing Level on the Trade Date
Final Index Level	The Index Closing Level on the Final Valuation Date
Buffer Amount	5.00%

1 See footnote 1 under "Key Dates" on the front cover
2 See footnote 2 under "Key Dates" on the front cover

Investment Timeline

Trade Date

The Initial Index Level is determined and the Call Return rate is finalized.

Observation Dates

The Securities will be called if the Index Closing Level on any Observation Date is equal to or greater than the Initial Index Level.

If the Securities are called, JPMorgan Chase will pay the Call Price for the applicable Observation Date. This payment is equal to the principal amount *plus* an amount based on the Call Return rate.

Maturity Date

The Final Index Level is determined as of the Final Valuation Date.

If the Securities are not automatically called and the percentage decline from the Initial Index Level to the Final Index Level does not exceed the Buffer Amount, JPMorgan Chase will pay you a cash payment at maturity of $10 per $10 principal amount Security.

If the Securities are not automatically called and the percentage decline from the Initial Index Level to the Final Index Level exceeds the Buffer Amount, we will pay you a cash payment at maturity that is less than $10 per $10 principal amount Security, equal to:

$10 × (1 + Index Return + Buffer Amount)
per $10 principal amount Security

Accordingly, you will incur a loss equal to the Index's decline in excess of the Buffer Amount and you may lose a significant portion of your principal at maturity, depending on how much the Index declines.

INVESTING IN THE SECURITIES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE UP TO 95% OF YOUR PRINCIPAL AMOUNT. ANY PAYMENT ON THE SECURITIES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF JPMORGAN CHASE. IF JPMORGAN CHASE WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS, YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE SECURITIES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

What Are the Tax Consequences of the Securities?

You should review carefully the section entitled "Material U.S. Federal Income Tax Consequences" in the accompanying product supplement no. UBS-8-I. The following discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel, Davis Polk & Wardwell LLP, regarding the material U.S. federal income tax consequences of owning and disposing of Securities.

Based on current market conditions, in the opinion of our special tax counsel it is reasonable to treat the Securities as "open transactions" that are not debt instruments for U.S. federal income tax purposes. Assuming this treatment is respected, the gain or loss on your Securities should be treated as short-term capital gain or loss unless you hold your Securities for more than a year, in which case the gain or loss should be long-term capital gain or loss, whether or not you are an initial purchaser of Securities at the issue price. However, the Internal Revenue Service (the "IRS") or a court may not respect this treatment, in which case the timing and character of any income or loss on the Securities could be materially and adversely 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; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. investors should be subject to withholding tax; and whether these instruments are or should be subject to the "constructive ownership" regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose a notional interest charge. 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 and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the Securities, including possible alternative treatments and the issues presented by this notice.

Key Risks

An investment in the Securities involves significant risks. Investing in the Securities is not equivalent to investing directly in the Index. These risks are explained in more detail in the "Risk Factors" section of the accompanying product supplement no. UBS-8-I and the "Risk Factors" section of the accompanying underlying supplement no. 1-I. We also urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Securities.

Risks Relating to the Securities Generally

- **Your Investment in the Securities May Result in a Loss of Up to 95% of Your Principal** — The Securities differ from ordinary debt securities in that JPMorgan Chase will not necessarily repay the full principal amount of the Securities. If the Securities are not called and the percentage decline from the Initial Index Level to the Final Index Level exceeds the Buffer Amount, JPMorgan Chase will repay less than the full principal amount at maturity by a percentage equal to the excess decline. Under these circumstances, you will lose 1% of your principal for every 1% that the Index has declined by more than the Buffer Amount and you could lose a significant portion of your principal amount. As a result, your investment in the Securities may not perform as well as an investment in a security that does not have the potential for downside exposure to the Index at maturity.
- **Credit Risk of JPMorgan Chase & Co.** — The Securities are unsecured and unsubordinated debt obligations of the issuer, JPMorgan Chase & Co., and will rank *pari passu* with all of our other unsecured and unsubordinated obligations. The Securities are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Securities, including any repayment of principal, depends on the ability of JPMorgan Chase & Co. to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of JPMorgan Chase & Co. may affect the market value of the Securities and, in the event JPMorgan Chase & Co. were to default on its obligations, you may not receive any amounts owed to you under the terms of the Securities and you could lose your entire investment.
- **Downside Market Exposure to the Index Is Buffered Only If You Hold the Securities to Maturity** — If you are able to sell your Securities in the secondary market prior to maturity, you may have to sell them at a loss relative to your initial investment even if the Index has not declined by more than the Buffer Amount. If by maturity the Securities have not been called and the percentage decline from the Initial Index Level to the Final Index Level does not exceed the Buffer Amount, JPMorgan Chase will repay the principal amount at maturity. However, if the percentage decline from the Initial Index Level to the Final Index Level exceeds the Buffer Amount, JPMorgan Chase will repay less than the principal amount, resulting in a loss on your investment that is equal to the percentage decline in the level of the Index from the Trade Date to the Final Valuation Date in excess of the Buffer Amount. Downside market exposure to the Index is buffered only if you hold your Securities to maturity.
- **Limited Return on the Securities** — If the Securities are called, your potential gain on the Securities will be limited to the applicable Call Return, regardless of the appreciation in the level of the Index, which may be significant. Because the Call Return increases the longer the Securities have been outstanding and the Securities can be called as early as the first Observation Date, the term of the Securities could be cut short and the return on the Securities would be less than if the Securities were called at a later date. In addition, because the Index Closing Level at various times during the term of the Securities could be higher than on the Observation Dates and on the Final Valuation Date, you may receive a lower payment if the Securities are automatically called or at maturity, as the case may be, than you would have if you had hypothetically invested directly in the Index. Even though you will not participate in any potential appreciation of the Index, you may be exposed to the Index's downside market risk in excess of the Buffer Amount if the Securities are not called.
- **The Probability That the Final Index Level Will Be Less Than the Initial Index Level by More Than the Buffer Amount on the Final Valuation Date Will Depend on the Volatility of the Index —** "Volatility" refers to the frequency and magnitude of changes in the level of the Index. Greater expected volatility with respect to the Index reflects a higher expectation as of the Trade Date that the level of the Index could decline by more than the Buffer Amount from the Trade Date to the Final Valuation Date, resulting in the loss of some or a significant portion of your principal amount. In addition, the Call Return rate will be finalized on the Trade Date and provided in the pricing supplement and depends in part on this expected volatility. However, the Index's volatility can change significantly over the term of the Securities. The level of the Index could fall sharply, which could result in a significant loss of principal.
- **Reinvestment Risk** — If your Securities are called early, the holding period over which you would receive the per annum return of at least 9.00% could be as little as six months (the actual Call Return rate will be finalized on the Trade Date and provided in the pricing supplement and is expected to be, but will not be less than, 9.00% per annum). There is no guarantee that you would be able to reinvest the proceeds from an investment in the Securities at a comparable rate of return for a similar level of risk in the event the Securities are called prior to the maturity date.
- **No Periodic Interest Payments** — You will not receive any periodic interest payments on the Securities.
- **Potential Conflicts** — We and our affiliates play a variety of roles in connection with the issuance of the Securities, including acting as calculation agent and hedging our obligations under the Securities and making the assumptions used to determine the pricing of the Securities and the estimated value of the applicable Securities when the terms of the Securities 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 Securities. 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 Securities and the value of the Securities. It is possible that hedging or trading activities of ours or our affiliates in connection with the Securities could result in substantial returns for us or our affiliates while the value of the Securities declines. Please refer to "Risk Factors —

Risks Relating to the Securities Generally" in the accompanying product supplement no. UBS-8-I for additional information about these risks.

- **JPMS's Estimated Value of the Securities Will Be Lower Than the Original Issue Price (Price to Public) of the Securities** — JPMS's estimated value is only an estimate using several factors. The original issue price of the Securities will exceed JPMS's estimated value of the applicable Securities because costs associated with selling, structuring and hedging the Securities are included in the original issue price of the Securities. 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 Securities and the estimated cost of hedging our obligations under the Securities. See "JPMS's Estimated Value of the Securities" in this free writing prospectus.

- **JPMS's Estimated Value Does Not Represent Future Values of the Securities and May Differ from Others' Estimates** — JPMS's estimated value of the applicable Securities is determined by reference to JPMS's internal pricing models when the terms of the Securities 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 Securities 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 Securities 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 Securities from you in secondary market transactions. See "JPMS's Estimated Value of the Securities" in this free writing prospectus.

- **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 of the applicable Securities 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 Securities as well as the higher issuance, operational and ongoing liability management costs of the Securities 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 Securities to be more favorable to you. Consequently, our use of an internal funding rate would have an adverse effect on the terms of the Securities and any secondary market prices of the Securities. See "JPMS's Estimated Value of the Securities" in this free writing prospectus.

- **The Value of the Securities 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 Securities for a Limited Time Period** — We generally expect that some of the costs included in the original issue price of the Securities will be partially paid back to you in connection with any repurchases of your Securities by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include selling commissions, 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 Securities" in this free writing prospectus for additional information relating to this initial period. Accordingly, the estimated value of your Securities during this initial period may be lower than the value of the Securities as published by JPMS (and which may be shown on your customer account statements).

- **Secondary Market Prices of the Securities Will Likely Be Lower Than the Original Issue Price of the Securities** — Any secondary market prices of the Securities will likely be lower than the original issue price of the Securities 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 Securities. As a result, the price, if any, at which JPMS will be willing to buy Securities 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 factor for information about additional factors that will impact any secondary market prices of the Securities.

  The Securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Securities to maturity. See "— Lack of Liquidity" below.

- **Secondary Market Prices of the Securities Will Be Impacted by Many Economic and Market Factors** — The secondary market price of the Securities 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 of the Index, 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 level of the Index;
  - the time to maturity of the Securities;
  - the dividend rates on the equity securities underlying the Index;
  - interest and yield rates in the market generally; 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 Securities, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the Securities, if any, at which JPMS may be willing to purchase your Securities in the secondary market.

- **Investing in the Securities Is Not Equivalent to Investing in the Equity Securities Included in the Index** — Investing in the Securities is not equivalent to investing in the Index or the equity securities held by the Index. As an investor in the Securities, you will not have any ownership interest or rights in the equity securities included in the Index, such as voting rights, dividend payments or other distributions.

- **Your Return on the Securities Will Not Reflect Dividends on the Equity Securities Included in the Index** — Your return on the Securities will not reflect the return you would realize if you actually owned the equity securities included in the Index and received the dividends on those equity securities. This is because the calculation agent will calculate the amounts payable to you on the Securities by reference to the Index Closing Level on the Observation Dates without taking into consideration the value of dividends on the equity securities included in the Index.

- **Lack of Liquidity** — The Securities will not be listed on any securities exchange. JPMS intends to offer to purchase the Securities 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 Securities easily. Because other dealers are not likely to make a secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which JPMS is willing to buy the Securities.

- **Potentially Inconsistent Research, Opinions or Recommendations by JPMS, UBS or Their Affiliates** — JPMS, UBS or their affiliates may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the Securities, and that may be revised at any time. Any such research, opinions or recommendations may or may not recommend that investors buy or hold the Index and could affect the level of the Index, and therefore the market value of the Securities.

- **Tax Treatment** — Significant aspects of the tax treatment of the Securities are uncertain. You should consult your tax adviser about your tax situation.

- **Potential JPMorgan Chase & Co. Impact on the Market Price of the Index** — Trading or transactions by JPMorgan Chase & Co. or its affiliates in the Index and/or over-the-counter options, futures or other instruments with returns linked to the performance of the Index may adversely affect the level of the Index and, therefore, the market value of the Securities.

- **Market Disruptions May Adversely Affect Your Return** — The calculation agent may, in its sole discretion, determine that the markets have been affected in a manner that prevents it from properly determining the Index Closing Level on an Observation Date, determining if the Securities are to be automatically called, calculating the Index Return if the Securities are not automatically called and calculating the amount that we are required to pay you, if any, upon an automatic call or at maturity. These events may include disruptions or suspensions of trading in the markets as a whole. If the calculation agent, in its sole discretion, determines that any of these events prevents us or any of our affiliates from properly hedging our obligations under the Securities, it is possible that one or more of the Observation Dates and the applicable payment date will be postponed and your return will be adversely affected. See "General Terms of Securities — Market Disruption Events" in the accompanying product supplement no. UBS-8-I.

- **The Terms and Valuation of the Securities Will Be Finalized on the Trade Date and Provided in the Pricing Supplement** — The final terms of the Securities will be based on relevant market conditions when the terms of the Securities are set and will be finalized on the Trade Date and provided in the pricing supplement. In particular, JPMS's estimated value will be finalized on the Trade Date and provided in the pricing supplement and may be as low as the minimum value for JPMS's estimated value set forth on the cover of this free writing prospectus. In addition, the Call Return rate will be finalized on the Trade Date and provided in the pricing supplement and may be as low as the minimum value for the Call Return rate set forth on the cover of this free writing prospectus. Accordingly, you should consider your potential investment in the Securities based on the minimum values for JPMS's estimated value and Call Return rate.

Risks Relating to Securities Linked to the Index

- **An Investment in the Securities is Subject to Risks Associated with Small Capitalization Stocks** —The equity securities included in the 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. These companies tend to be less well-established than large market capitalization 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.

Hypothetical Examples

The examples below illustrate the hypothetical payment upon a call or at maturity under different hypothetical scenarios for a $10.00 Security on an offering of the Securities with the following assumptions (the actual terms will be finalized on the Trade Date and provided in the pricing supplement; amounts have been rounded for ease of reference):

Principal Amount:	$10.00
Term:	Approximately 12 months (unless earlier called)
Initial Index Level:	985.00
Call Return Rate:	9.00%* per annum, resulting in a Call Return of 4.50% of the principal amount if the Securities are called on the first Observation Date, 6.75% if the Securities are called on the second Observation Date and 9.00% if the Securities are called on the Final Valuation Date
Observation Dates:	Observation Dates will occur approximately 6, 9 and 12 months after the Trade Date as set forth under "Indicative Terms" in this free writing prospectus.
Buffer Amount:	5.00%

* The actual Call Return rate will be will be finalized on the Trade Date and provided in the pricing supplement and is expected to be, but will not be less than, 9.00% per annum.

Example 1 — Securities Are Called on the First Observation Date

Index Closing Level at first Observation Date:	990.00 (at or above Initial Index Level, Securities are called)
Call Price (per Security):	$10.45

Because the Securities are called on the first Observation Date, we will pay you on the applicable Call Settlement Date a total Call Price of $10.45 per $10.00 principal amount (4.50% return on the Securities).

Example 2 — Securities Are Called on the Final Valuation Date

Index Closing Level at first Observation Date:	980.00 (below Initial Index Level, Securities NOT called)
Index Closing Level at second Observation Date:	975.00 (below Initial Index Level, Securities NOT called)
Index Closing Level at Final Valuation Date:	990.00 (at or above Initial Index Level, Securities are called)
Call Price (per Security):	$10.90

Because the Securities are called on the Final Valuation Date, we will pay you on the applicable Call Settlement Date (which coincides with the Maturity Date in this example) a total Call Price of $10.90 per $10.00 principal amount (9.00% return on the Securities). This reflects the maximum payment on the Securities

Example 3 — Securities Are NOT Called and the percentage decline from the Initial Index Level to the Final Index Level does not exceed the Buffer Amount

Index Closing Level at first Observation Date:	980.00 (below Initial Index Level, Securities NOT called)
Index Closing Level at second Observation Date:	975.00 (below Initial Index Level, Securities NOT called)
Index Closing Level at Final Valuation Date:	935.75 (below Initial Index Level, Securities NOT called)
Settlement Amount (per Security):	$10.00

Because the Securities are not called and the percentage decline from the Initial Index Level to the Final Index Level does not exceed the Buffer Amount, at maturity we will pay you a total of $10.00 per $10.00 principal amount (a 0% return on the Securities).

Example 4 — Securities Are NOT Called and the percentage decline from the Initial Index Level to the Final Index Level exceeds the Buffer Amount

Index Closing Level at first Observation Date:	980.00 (below Initial Index Level, Securities NOT called)
Index Closing Level at second Observation Date:	975.00 (below Initial Index Level, Securities NOT called)
Index Closing Level at Final Valuation Date:	492.50 (below Initial Index Level, Securities NOT called)
Settlement Amount (per Security):	$10.00 × (1 + Index Return + Buffer Amount) $10.00 × (1 + -50% + 5%) $5.50

Because the Securities are not called and the percentage decline from the Initial Index Level to the Final Index Level exceeds the Buffer Amount, at maturity we will pay you a total of $5.50 per $10.00 principal amount (a 45% <u>loss</u> on the Securities).

The hypothetical returns and hypothetical payments on the Securities 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 returns and hypothetical payments shown above would likely be lower.

The Index

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 Indices" in the accompanying underlying supplement no. 1-I.

Historical Information Regarding the Russell 2000® Index

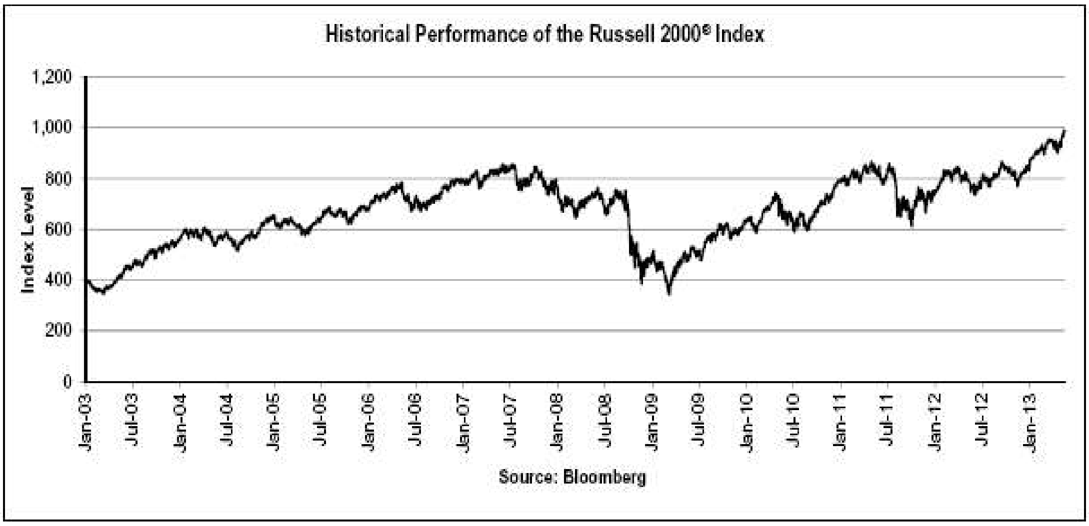
The following table sets forth the quarterly high and low Index Closing Levels of the Russell 2000® Index, based on daily Index Closing Levels as reported by Bloomberg Professional® service ("Bloomberg"), without independent verification. The information given below is for the four calendar quarters in each of 2008, 2009, 2010, 2011, 2012 and the first calendar quarter of 2013. Partial data is provided for the second calendar quarter of 2013. The Index Closing Level on May 16, 2013 was 984.93. The actual Initial Index Level will be the Index Closing Level on the Trade Date. We obtained the Index Closing Levels and other information below from Bloomberg, without independent verification. You should not take the historical levels of the Index as an indication of future performance.

Quarter Begin	Quarter End	Quarterly High	Quarterly Low	Close
1/1/2008	3/31/2008	753.55	643.97	687.97
4/1/2008	6/30/2008	763.27	686.07	689.66
7/1/2008	9/30/2008	754.38	657.72	679.58
10/1/2008	12/31/2008	671.59	385.31	499.45
1/1/2009	3/31/2009	514.71	343.26	422.75
4/1/2009	6/30/2009	531.68	429.16	508.28
7/1/2009	9/30/2009	620.69	479.27	604.28
10/1/2009	12/31/2009	634.07	562.40	625.39
1/1/2010	3/31/2010	690.30	586.49	678.64
4/1/2010	6/30/2010	741.92	609.49	609.49
7/1/2010	9/30/2010	677.64	590.03	676.14
10/1/2010	12/31/2010	792.35	669.45	783.65
1/1/2011	3/31/2011	843.55	773.18	843.55
4/1/2011	6/30/2011	865.29	777.20	827.43
7/1/2011	9/30/2011	858.11	643.42	644.16
10/1/2011	12/31/2011	765.43	609.49	740.92
1/1/2012	3/31/2012	846.13	747.28	830.30
4/1/2012	6/30/2012	840.63	737.24	798.49
7/1/2012	9/30/2012	864.70	767.75	837.45
10/1/2012	12/31/2012	852.49	769.48	849.35
1/1/2013	3/31/2013	953.07	872.60	951.54
4/1/2013	5/16/2013 *	988.54	901.51	984.86

* As of the date of this free writing prospectus, available information for the second calendar quarter of 2013 includes data for the period from April 1, 2013 through May 16, 2013. Accordingly, the "Quarterly High," "Quarterly Low" and "Close" data indicated are for this shortened period only and do not reflect complete data for the second calendar quarter of 2013.

The graph below illustrates the daily performance of the Index from January 2, 2003 through May 16, 2013, based on information from Bloomberg, without independent verification.

Past performance of the Index is not indicative of the future performance of the Index.



Supplemental Plan of Distribution

We have agreed to indemnify UBS and JPMS against liabilities under the Securities Act of 1933, as amended, or to contribute to payments that UBS may be required to make relating to these liabilities as described in the prospectus supplement and the prospectus. We will agree that UBS may sell all or a part of the Securities that it purchases from us to its affiliates at the price indicated on the cover of the pricing supplement, the document that will be filed pursuant to Rule 424(b)(2) and containing the final pricing terms of the Securities.

Subject to regulatory constraints, JPMS intends to offer to purchase the Securities in the secondary market, but it is not required to do so.

We or our affiliates may enter into swap agreements or related hedge transactions with one of our other affiliates or unaffiliated counterparties in connection with the sale of the Securities, and JPMS and/or an affiliate may earn additional income as a result of payments pursuant to the swap or related hedge transactions. See "Supplemental Use of Proceeds" in this free writing prospectus and "Use of Proceeds and Hedging" beginning on page PS-17 of the accompanying product supplement no. UBS-8-I.

JPMS's Estimated Value of the Securities

For each offering of the Securities, JPMS's estimated value of the Securities set forth on the cover of this free writing prospectus 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 Securities, valued using our internal funding rate for structured debt described below, and (2) the derivative or derivatives underlying the economic terms of the Securities. JPMS's estimated value does not represent a minimum price at which JPMS would be willing to buy your Securities 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 "Key Risks — Risks Relating to the Securities Generally — 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 Securities 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 Securities is determined when the terms of the Securities are set based on market conditions and other relevant factors and assumptions existing at that time. See "Key Risks — Risks Relating to the Securities Generally — JPMS's Estimated Value Does Not Represent Future Values of the Securities and May Differ from Others' Estimates."

JPMS's estimated value of the Securities will be lower than the original issue price of the Securities because costs associated with selling, structuring and hedging the Securities are included in the original issue price of the Securities. These costs include the selling commissions paid to UBS, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the Securities and the estimated cost of hedging our obligations under the Securities. 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. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the Securities. See Key Risks — Risks Relating to the Securities Generally — JPMS's Estimated Value of the Securities Will Be Lower Than the Original Issue Price (Price to Public) of the Securities" in this free writing prospectus.

Secondary Market Prices of the Securities

For information about factors that will impact any secondary market prices of the Securities, see "Key Risks — Risks Relating to the Securities Generally — Secondary Market Prices of the Securities Will Be Impacted by Many Economic and Market Factors" in this free writing prospectus. In addition, we generally expect that some of the costs included in the original issue price of the Securities will be partially paid back to you in connection with any repurchases of your Securities by JPMS in an amount that will decline to zero over an initial predetermined period that is intended to be approximately five months. The length of any such initial period reflects secondary market volumes for the Securities, the structure of the Securities, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the Securities and when these costs are incurred, as determined by JPMS. See "Key Risks — Risks Relating to the Securities Generally — The Value of the Securities 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 Securities for a Limited Time Period."

Supplemental Use of Proceeds

The net proceeds we receive from the sale of the Securities 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 Securities.

The Securities are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the Securities. See "Hypothetical Examples" in this free writing prospectus for an illustration of the risk-return profile of the Securities and the section for the applicable Underlying Stock set forth under "The Index" in this free writing prospectus for a description of the market exposure provided by the Securities.

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