

JPMORGAN structured
investments

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Quick Reference Guide
Buffer Return Enhanced Note

Hotline: 1-800-576-3529

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Overview

Buffered Return Enhanced Notes or “BRENS” are Structured Investments that offer leveraged participation in diverse underlyings combined with a buffer against some risk to principal. These buffers typically range from 10-20%.

- Please visit www.jpmorgan.com/si for more information

Investment Details

- Typical maturity dates of 13 months–3 years. Maturity dates available of 1-5 years.
- A buffer offers some protection from a decrease in value of the underlying asset, typically 10-20%.

Downside Protection:

- If at maturity the underlying does not decline by more than the buffer amount, client will receive full principal back.
- Amount of loss on investment begins below the buffer:
 - Example w/10% Buffer: If at maturity the underlying is down 18%, the investor loses 8% of the initial investment. (18%-10%=8%).

Upside Participation:

- Investor will participate in upside potential as determined by the Participation Rate:
 - Example w/Participation Rate of 140%: Investor receives the return of the index at the final valuation date multiplied by 1.4, plus 100% of principal.
 - Returns on BREN underlying appreciation can be either capped or uncapped.

Note: ‘Participation Rate’ is at times expressed as the ‘Leverage Factor’ – A Participation Rate of 140% would denote 1.4 multiplied by the index or basket return.

- Please see Payout Profile to the right as an example.
- Specific Terms are created monthly and may be available at: www.jpmorgan.com/si

Tax Impacts

- Long term capital gains tax treatment if held unhedged for more than one year.
- Depending on the specific economic terms, investment in the note may be categorized as “open transaction”.

Secondary Markets

- Structured Investments are recommended as buy and hold investments and JPMorgan does not recommend liquidation before the maturity date.
- If an investor wants to liquidate before maturity, JPM currently offers and intends to maintain a liquid secondary market.
- Please keep in mind that prices in the secondary market may be lower and fees will reduce the amount your client receives.
- Real-time bids are published on Bloomberg and jpmorgan.com/si, and can also be attained by calling JPMorgan at 1-800-576-3529.

Market View

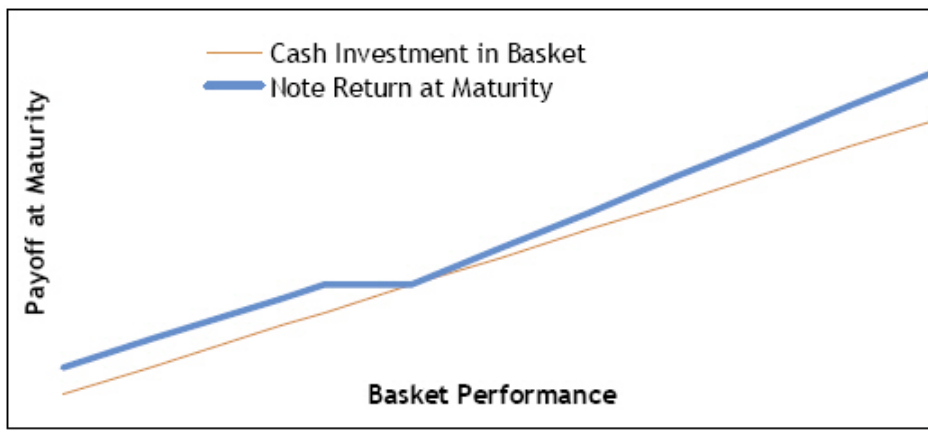
- Short-to-medium term investments
- Protects against market losses up to the buffer amount
- Bullish market views if uncapped
- Range-bound market view if capped

Pricing & Fees

- Pricing, fees and upfront commission vary on each investment created
 - Refer to Pricing Supplement for individual deal pricing
- Minimum \$1,000 investment
- All prices, participation, protection are net of fees

Payout Profile Example: 10% Buffer and 140% Participation

- These hypothetical returns set forth below are for illustrative purposes only



SELECTED RISK CONSIDERATIONS

- Your investment in the notes may result in a loss.
- In some cases the maximum gain on the note may be limited to a maximum total return.
- Certain built-in costs are likely to adversely affect the value of the notes prior to maturity.
- No interest or dividend payments or voting rights in the underlying asset.
- Any liquidity provided at sole discretion of JPMorgan.