May 31, 2016

J.P.Morgan

JPMorgan Chase Bank, National Association

Structured Investments

Certificates of Deposit Linked to the J.P. Morgan MOZAIC Index (USD) due June 30, 2023

- The certificates of deposit ("CDs") are designed for investors who seek exposure to any appreciation of the J.P. Morgan MOZAIC Index (USD) over the terms of the CDs.
- Investors should be willing to forgo interest and dividend payments, while seeking full repayment of principal at maturity.
- The CDs are issued by JPMorgan Chase Bank, National Association ("JPMorgan Chase Bank"). The CDs are insured only within the limits and to the extent described in this term sheet and in the accompanying disclosure statement. See "Selected Risk Considerations — Limitations on FDIC Insurance" in this term sheet. **Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of JPMorgan Chase Bank.**
- Investing in the CDs is not equivalent to investing in a conventional CD or directly in the J.P. Morgan MOZAIC Index (USD) or any of its Constituents.
- Minimum denominations of $1,000 and integral multiples thereof
- The CDs are expected to price on or about June 27, 2016 and are expected to settle on or about June 30, 2016. The Strike Value of the Index will be determined by reference to the closing level of the Index on or about June 28, 2016 (the "Strike Date") and will not be determined by reference to the closing level of the Index on the Pricing Date.
- CUSIP: 48125Y3H5

Investing in the CDs involves a number of risks. See "Risk Factors" beginning on page 7 of the accompanying disclosure statement, "Risk Factors" beginning on page US-6 of the accompanying underlying supplement no. CD-20-I and "Selected Risk Considerations" beginning on page TS-6 of this term sheet.

Fees and Discounts: J.P. Morgan Securities LLC, which we refer to as JPMS, and its affiliates will pay all of the selling commissions received from us to other affiliated or unaffiliated dealers. If the CDs priced today, the selling commissions would be approximately $30.00 per $1,000 CD, and in no event will these selling commissions exceed $45.00 per $1,000 CD.

If the CDs priced today, the estimated value of the CDs as determined by JPMS would be approximately $938.10 per $1,000 CD. JPMS's estimated value of the CDs, when the terms of the CDs are set, will be provided by JPMS in the disclosure supplement and will not be less than $900.00 per $1,000 CD. See "JPMS's Estimated Value of the CDs" in this term sheet for additional information.

Our affiliate, JPMS, certain of its affiliates and other broker-dealers may use this term sheet, the accompanying underlying supplement no. CD-20-I and the accompanying disclosure statement in connection with offers and sales of the CDs after the date hereof.

Term sheet to the disclosure statement dated January 29, 2015 and underlying supplement no. CD-20-I dated December 31, 2015.

Key Terms

Index: The J.P. Morgan MOZAIC Index (USD) (Bloomberg ticker: JMOZUSD).

Participation Rate: Between 110% and 125% (to be provided in the disclosure supplement)

Strike Value: The closing level of the Index on the Strike Date. **The Strike Value of the Index is *not* the closing level of the Index on the Pricing Date.**

Final Value: The closing level of the Index on the Observation Date

Pricing Date: On or about June 27, 2016

Strike Date: On or about June 28, 2016

Original Issue Date (Settlement Date): On or about June 30, 2016

Observation Date*: June 27, 2023

Maturity Date*: June 30, 2023

* Subject to postponement in the event of a market disruption event and as described under "Supplemental Terms of the CDs — Postponement of a Determination Date — CDs linked solely to the Index" in the accompanying underlying supplement and "General Terms of the CDs — Postponement of a Determination Date — CDs Linked to a Single Underlying — CDs Linked to a Single Underlying (Other Than a Commodity Index)" and "General Terms of the CDs — Postponement of a Payment Date" in the accompanying disclosure statement

Payment at Maturity: At maturity, you will receive a cash payment, for each $1,000 CD, of $1,000 plus the Additional Amount, which may be zero.

You will receive no other interest or dividend payments during the term of the CDs. The repayment of your full principal amount applies only at maturity, subject to the credit risk of JPMorgan Chase Bank and applicable FDIC limits.

Additional Amount†: The Additional Amount payable at maturity per $1,000 CD will equal:

$1,000 × the Index Return × the Participation Rate,

provided that the Additional Amount will not be less than zero.

† Subject to the impact of a commodity hedging disruption event as described under "General Terms of the CDs — Consequences of a Commodity Hedging Disruption Event — Adjustment of the Payment at Maturity" in the accompanying disclosure statement. In the event of a commodity hedging disruption event, we have the right, but not the obligation, to cause the CD calculation agent to determine on the commodity hedging disruption date the value of the Additional Amount payable at maturity. Under these circumstances, the value of the Additional Amount payable at maturity will be determined prior to, and without regard to the closing level of the Index on, the Observation Date.

Index Return:

$$\frac{\text{Final Value} - \text{Strike Value}}{\text{Strike Value}}$$

Early Withdrawals: At par upon death or adjudication of incompetence of a beneficial holder of the CDs. For information about early withdrawals and the limitations on such early withdrawals, see "General Terms of the CDs — Additions and Withdrawals" in the accompanying disclosure statement.

The J.P. Morgan MOZAIC Index (USD)

The J.P. Morgan MOZAIC Index (USD) (the "Index") was developed and is maintained and calculated by J.P. Morgan Securities plc (formerly known as J.P. Morgan Securities Ltd.) ("JPMS plc"), one of our affiliates. JPMS plc acts as the calculation agent for the Index (the "Index Calculation Agent"). The description and methodology of the Index is based on rules formulated by JPMS plc (the "Rules"). The Index tracks a dynamic, rules-based strategy offering notional exposure to a range of developed country government bond futures constituents (the "Government Bond Futures Constituents") and developed country equity index futures constituents (the "Equity Index Futures Constituents" and together with the Government Bond Futures Constituents, the "Securities-Based Constituents") and exposure to certain listed excess return indices with the S&P GSCI™ commodity index group (the "Non-Securities Based Constituents", and together with the Securities-based Constituents, the "Constituents").

The strategy underlying the Index and the Rules:

- tracks percentage changes in the daily-weighted prices and levels of selected Constituents, after adjusting for currency differences and the application of weights whose levels are determined and rebalanced on a monthly basis;
- selects, based on recent performance, Constituents to be tracked on a monthly basis (typically six Constituents) from a candidate list of 12 Constituents;
- excludes Constituents with recent negative performance, regardless of their performance relative to others in the candidate list of 12 Constituents;
- establishes weights for selected Constituents based on a "risk parity" framework that looks to recent historical volatility; and
- employs an exposure "flattening" feature to temporarily suspend exposures in the Constituents in the event recent overall performance has declined beyond a specified threshold.

The Rules contemplate a monthly rebalancing event, generally on the first weekday of each month, in respect of the Constituents. In the monthly rebalancing, the cumulative returns (in local currency terms, without adjusting for currency differences or the effect of compounding) of the 12 Constituents are measured over a recent 125-weekday observation period (approximately six months) (the "Lookback Period"). Each Constituent whose cumulative return in the Lookback Period is ranked in the highest six return levels will have a positive weight for the upcoming month so long as such Constituent's cumulative performance over the Lookback Period was positive. The weights for each of the Constituents that did not have one of the six highest returns or whose returns were negative during the Lookback Period will be set to zero for the upcoming month.

The Index is published to Bloomberg L.P. on the page "JMOZUSD Index." Live calculation of the Index commenced on April 17, 2009, with Index levels calculated on a hypothetical historical basis from January 1, 1999. The initial level of the Index for January 1, 1999 was set at 100.00.

The following table sets forth the 12 current Constituents and also contains the related code or Bloomberg ticker, "Relevant Exchange" for each Constituent, to the extent applicable, as well as the local reporting currency of each Constituent's price or level and (where applicable) the Reuters page referenced by the FX rate for each applicable Constituent, as the case may be.

No.	Government Bond Futures Constituents	Code	Relevant Exchange	Reporting Currency	Reuters Page
1	2 Year Note Futures	ZT/TU	Chicago Board of Trade or any successor	U.S. dollars	N/A
2	10 Year Note Futures	ZN/TY	Chicago Board of Trade or any successor	U.S. dollars	N/A
3	Schatz Futures	FGBS/DU	EUREX Exchange or any successor	European Union euro	WMRSPOT05
4	Bund Futures	FGBL/RX	EUREX Exchange or any successor	European Union euro	WMRSPOT05
5	JGB Futures	JGB/JB	Osaka Stock Exchange or any successor	Japanese yen	WMRSPOT12
	Equity Index Futures Constituents	Code	Relevant Exchange	Reporting Currency	Reuters Page
6	S&P Futures	SP/SP	Chicago Mercantile Exchange or any successor	U.S. dollars	N/A
7	DAX Futures	FDAX/DX	EUREX Exchange or any successor	European Union euro	WMRSPOT05
8	Nikkei Futures	NK/NK	Osaka Stock Exchange or any successor	Japanese yen	WMRSPOT12
	Non-Securities-based Constituents	Bloomberg Ticker	Relevant Exchange	Reporting Currency	Reuters Page
9	GSCI AG Index	SPGCAGP Index	N/A	U.S. dollars	N/A
10	GSCI PM Index	SPGCPMP Index	N/A	U.S. dollars	N/A
11	GSCI IM Index	SPGCINP Index	N/A	U.S. dollars	N/A
12	GSCI EN Index	SPGCENP Index	N/A	U.S. dollars	N/A

See "The J.P. Morgan MOZAIC Index (USD)" in the accompanying underlying supplement for more information about the Index and the Constituents.

Hypothetical Payout Profile

The following table and graph illustrate the hypothetical payment at maturity on the CDs linked to a hypothetical Index. The hypothetical payments set forth below assume the following:

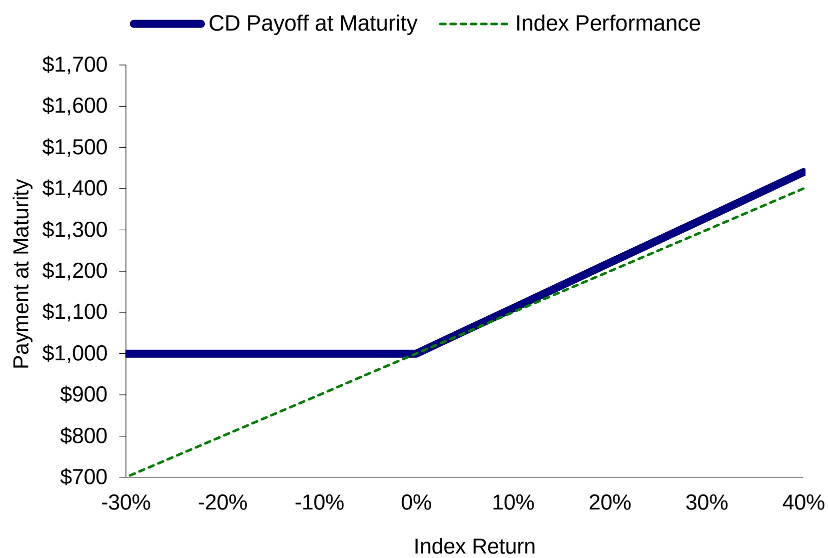
- a Strike Value of 100 and
- a Participation Rate of 110%.

The hypothetical Strike Value of 100 has been chosen for illustrative purposes only and may not represent a likely actual Strike Value. The actual Strike Value will be based on the closing level of the Index on the Strike Date and will be provided in the disclosure supplement. For historical data regarding the actual closing level of the Index, please see the historical information set forth under "Historical Information" in this term sheet.

Each hypothetical payment at maturity set forth below is for illustrative purposes only and may not be the actual payment at maturity applicable to a purchaser of the CDs. The numbers appearing in the following table and graph have been rounded for ease of analysis.

Final Value	Index Return	Additional Amount	Payment at Maturity	Annual Percentage Yield
180.00	80.00%	$880.00	$1,880.00	9.44%
170.00	70.00%	$770.00	$1,770.00	8.50%
160.00	60.00%	$660.00	$1,660.00	7.51%
150.00	50.00%	$550.00	$1,550.00	6.46%
140.00	40.00%	$440.00	$1,440.00	5.35%
130.00	30.00%	$330.00	$1,330.00	4.16%
120.00	20.00%	$220.00	$1,220.00	2.88%
115.00	15.00%	$165.00	$1,165.00	2.21%
110.00	10.00%	$110.00	$1,110.00	1.50%
105.00	5.00%	$55.00	$1,055.00	0.77%
100.00	0.00%	$0.00	$1,000.00	0.00%
95.00	-5.00%	N/A	$1,000.00	0.00%
90.00	-10.00%	N/A	$1,000.00	0.00%
85.00	-15.00%	N/A	$1,000.00	0.00%
80.00	-20.00%	N/A	$1,000.00	0.00%
70.00	-30.00%	N/A	$1,000.00	0.00%
60.00	-40.00%	N/A	$1,000.00	0.00%
50.00	-50.00%	N/A	$1,000.00	0.00%
40.00	-60.00%	N/A	$1,000.00	0.00%
30.00	-70.00%	N/A	$1,000.00	0.00%
20.00	-80.00%	N/A	$1,000.00	0.00%
10.00	-90.00%	N/A	$1,000.00	0.00%
0.00	-100.00%	N/A	$1,000.00	0.00%

The following graph demonstrates the hypothetical total returns and hypothetical payments at maturity on the CDs at maturity for a sub-set of Index Returns detailed in the table above (-30% to 40%). We cannot give you assurance that the performance of the Index will result in a payment at maturity in excess of $1,000 per $1,000 CD.



How the CDs Work

Upside Scenario:

If the Final Value is greater than the Strike Value, investors will receive at maturity the $1,000 principal amount plus the Additional Amount, which is equal to $1,000 *times* the Index Return *times* the Participation Rate, which will be between 110% and 125%, for each $1,000 CD.

- Assuming a hypothetical Participation Rate of 110.00%, if the closing level of the Index increases 5.00%, investors will receive at maturity a 5.50% return, or $1,055.00 per $1,000 CD.

Par Scenario:

If the Final Value is equal to the Strike Value or is less than the Strike Value, the Additional Amount will be zero and investors will receive at maturity the principal amount of their CDs.

The hypothetical returns and hypothetical payments on the CDs shown above apply **only if you hold the CDs for their entire term.** These hypotheticals do not reflect the 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.

Selected Risk Considerations

An investment in the CDs involves significant risks. These risks are explained in more detail in the "Risk Factors" sections of the accompanying disclosure statement and underlying supplement.

Risks Relating to the CDs Generally

- **THE CDs MAY NOT PAY MORE THAN THE PRINCIPAL AMOUNT AT MATURITY —**

If the Final Value is less than or equal to the Strike Value, you will receive only the principal amount of your CDs at maturity, and you will not be compensated for any loss in value due to inflation and other factors relating to the value of money over time.

- **CREDIT RISK OF JPMORGAN CHASE BANK —**

A depositor purchasing a principal amount of CDs in excess of FDIC insurance limits, when aggregated with all other deposits held by the depositor in the same right and capacity at JPMorgan Chase Bank, will be subject to the credit risk of JPMorgan Chase Bank. Investors are dependent on JPMorgan Chase Bank's ability to pay any amounts due on the CDs in excess of FDIC insurance limits. Any actual or potential change in the creditworthiness, credit ratings or credit spreads related to us or our affiliates, as determined by the market for taking that credit risk, is likely to adversely affect the value of the CDs.

- **WE MAY DETERMINE THE ADDITIONAL AMOUNT FOR YOUR CDs EARLY IF A COMMODITY HEDGING DISRUPTION EVENT OCCURS —**

If we or our affiliates are unable to effect transactions necessary to hedge our obligations under the CDs due to a commodity hedging disruption event, we may, in our sole and absolute discretion, cause the CD calculation agent to determine the Additional Amount for your CDs early based on the CD calculation agent's good faith determination of the option value for your CDs (*i.e.*, the price of the embedded option representing the Additional Amount payable on the CDs at maturity) on the date on which the CD calculation agent determines that a commodity hedging disruption event has occurred, which may be significantly earlier than the Observation Date. Under these circumstances, the amount due and payable on your CDs will be due and payable only at maturity, and that amount will not reflect any appreciation of the Index after such early determination. See "General Terms of the CDs — Consequences of a Commodity Hedging Disruption Event" in the accompanying disclosure statement for more information.

- **POTENTIAL CONFLICTS —**

We and our affiliates play a variety of roles in connection with the CDs. In performing these duties, our economic interests are potentially adverse to your interests as an investor in the CDs. It is possible that hedging or trading activities of ours or our affiliates in connection with the CDs could result in substantial returns for us or our affiliates while the value of the CDs declines. Please refer to "Risk Factors — Risks Relating to Conflicts of Interest" in the accompanying disclosure statement.

- **THE CDs DO NOT PAY INTEREST.**

- **YOU WILL NOT RECEIVE DIVIDENDS OR OTHER DISTRIBUTIONS ON THE SECURITIES UNDERLYING THE CONSTITUENTS OR HAVE ANY RIGHTS WITH RESPECT TO THOSE SECURITIES.**

- **JPMS AND ITS AFFILIATES MAY HAVE PUBLISHED RESEARCH, EXPRESSED OPINIONS OR PROVIDED RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE CDs, AND MAY DO SO IN THE FUTURE —**

Any research, opinions or recommendations could affect the market value of the CDs. Investors should undertake their own independent investigation of the merits of investing in the CDs, the Constituents and the securities, commodities, commodity futures contracts and other assets underlying the Constituents included in the Index.

- **LACK OF LIQUIDITY —**

The CDs will not be listed on an organized securities exchange. JPMS and its affiliates may offer to purchase the CDs upon terms and conditions acceptable to them, but are not required to do so. You may not be able to sell your CDs. The CDs are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your CDs to maturity. For more information, see "General Terms of the CDs — Additions and Withdrawals" and "Discounts and Secondary Market" in the accompanying disclosure statement.

- **LIMITATIONS ON FDIC INSURANCE —**

As a general matter, holders who purchase CDs in a principal amount greater than the applicable limits set by federal law and regulation will not be insured by the FDIC for the principal amount exceeding such limit. In addition, under FDIC interpretations, the return on the CDs, which is reflected in the form of the Additional Amount, is not insured by the FDIC until the Observation Date. Any amounts due on the CDs in excess of the applicable FDIC insurance limits will be subject to the credit risk of JPMorgan Chase Bank. For more information, see “Deposit Insurance” in the accompanying disclosure statement.

- **THE FINAL TERMS AND VALUATION OF THE CDs WILL BE PROVIDED IN THE DISCLOSURE SUPPLEMENT —**

You should consider your potential investment in the CDs based on the minimums for JPMS’s estimated value and the Participation Rate.

- **JPMS’S ESTIMATED VALUE OF THE CDs WILL BE LOWER THAN THE ORIGINAL ISSUE PRICE (PRICE TO PUBLIC) OF THE CDs —**

JPMS’s estimated value is only an estimate using several factors. The original issue price of the CDs will exceed JPMS’s estimated value because costs associated with selling, structuring and hedging the CDs are included in the original issue price of the CDs. 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 CDs and the estimated cost of hedging our obligations under the CDs. See “JPMS’s Estimated Value of the CDs” in this term sheet.

- **JPMS’S ESTIMATED VALUE DOES NOT REPRESENT FUTURE VALUES OF THE CDs AND MAY DIFFER FROM OTHERS’ ESTIMATES —**

See “JPMS’s Estimated Value of the CDs” in this term sheet.

- **JPMS’S ESTIMATED VALUE IS DERIVED BY REFERENCE TO AN INTERNAL FUNDING RATE —**

The internal funding rate used in the determination of JPMS’s estimated value is based on, among other things, our view of the funding value of the CDs as well as the issuance, operational and ongoing liability management costs of the CDs. Our use of an internal funding rate and any potential changes to these rates may have an adverse effect on the terms of the CDs and any secondary market prices of the CDs. See “JPMS’s Estimated Value of the CDs” in this term sheet.

- **THE VALUE OF THE CDs 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 CDs FOR A LIMITED TIME PERIOD —**

We generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs by JPMS in an amount that will decline to zero over an initial predetermined period. See “Secondary Market Prices of the CDs” in this term sheet for additional information relating to this initial period. Accordingly, the estimated value of your CDs during this initial period may be lower than the value of the CDs as published by JPMS (and which may be shown on your customer account statements).

- **SECONDARY MARKET PRICES OF THE CDs WILL LIKELY BE LOWER THAN THE ORIGINAL ISSUE PRICE OF THE CDs —**

Any secondary market prices of the CDs will likely be lower than the original issue price of the CDs because, among other things, secondary market prices take into account our internal secondary market funding rates for structured 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 CDs. As a result, the price, if any, at which JPMS will be willing to buy the CDs 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.

In addition, if JPMS purchases your CDs in the secondary market within six days after their initial issuance, you will be subject to early withdrawal penalties we are required to impose pursuant to Regulation D of the Federal Reserve Board. Under these circumstances, the repurchase price will be less than the original issue price of the CDs.

- **SECONDARY MARKET PRICES OF THE CDs WILL BE IMPACTED BY MANY ECONOMIC AND MARKET FACTORS —**

The secondary market price of the CDs 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. Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the CDs, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the CDs, if any, at which JPMS may be willing to purchase your CDs in the secondary market. See "Risk Factors — Risks Relating to the Estimated Value of Secondary Market Prices of the CDs — Secondary market prices of the CDs will be impacted by many economic and market factors" in the accompanying disclosure statement.

Risks Relating to the Index

- **OUR AFFILIATE, JPMS PLC, IS THE INDEX CALCULATION AGENT AND THE INDEX SPONSOR AND HAS NO OBLIGATION TO CONSIDER THE INTERESTS OF INVESTORS AND OTHERS THAT MAY HAVE EXPOSURE TO THE CDs —**

JPMS plc, one of our affiliates, acts as the Index Calculation Agent and the Index Sponsor and is responsible for calculating and maintaining the Index, determining the effect of certain developments on the Index and developing the guidelines and policies governing its composition and calculation. The rules governing the Index may be amended at any time by JPMS plc, in its sole discretion, and the rules also permit the use of discretion by JPMS plc in specific instances, such as the right to substitute a Constituent. Unlike other indices, the maintenance of the Index is not governed by an independent committee. The judgments, policies and decisions for which the Index Calculation Agent

In addition, the policies and judgments for which JPMS plc is responsible could have an impact, positive or negative, on the level of the Index and the value of your CDs. JPMS plc is under no obligation to consider your interests as an investor in the CDs. Furthermore, the inclusion of the Constituents in the Index is not an investment recommendation by us or JPMS plc of the Constituents or any of the securities, commodities, commodity futures contracts or other assets underlying the Constituents.

- **OWNING THE CDs INVOLVES THE RISKS ASSOCIATED WITH THE INDEX'S MOMENTUM INVESTMENT STRATEGY —**

The Index employs a mathematical model intended to implement what is generally known as a momentum investment strategy, which seeks to capitalize on positive market price trends based on the supposition that positive market price trends may continue. This strategy is different from a strategy that seeks long-term exposure to a portfolio consisting of constant components with fixed weights. The Index may fail to realize gains that could occur as a result of holding assets that have experienced price declines, but after which experience a sudden price spike.

- **THE CONSTITUENTS MAY NOT ACHIEVE THEIR TARGET VOLATILITY RATE —**

Each selected Constituent has a target volatility of approximately 1.29%, which is used in determining the weight applied to such Constituent following a rebalancing. In calculating the level of the Index, the performance of each selected Constituent is scaled by its weight, which is in turn determined by comparing such Constituent's recent actual volatility against the target volatility rate, subject to an upper-bound limit of 1,000% (the "Upper-Bound Limit"). A selected Constituent whose recent volatility exceeded the target volatility will generally have a weight that dampens the contribution of such Constituent's performance in the calculation of the Index level, while a selected Constituent whose recent volatility was less than the target volatility will generally have a weight that magnifies the contribution of such Constituent's performance. Because weights are established on the basis of the historical Constituent volatility and subject to the Upper-Bound Limit and because the realized volatility of a Constituent once its weight is put into effect may differ significantly from its historical levels and may change rapidly at any time, there can be no assurance the weighted average performance of any Constituent in the Index will realize an actual volatility equal to the target volatility. The actual realized volatility of any Constituent's weighted performance in the Index could be significantly greater or less than the target volatility rate.

- **CONSTITUENT WEIGHTS ARE SUBJECT TO A HIGH UPPER-BOUND LIMIT AND HENCE CAN INCREASE EXPOSURE TO CONSTITUENTS IN A WAY THAT EFFECTIVELY EXPOSES THE INDEX TO LEVERAGE, POTENTIALLY CAUSING INCREASED VOLATILITY IN THE INDEX LEVEL —**

For each selected Constituent, the rebalancing mechanism sets the weight of such Constituent to a level that would have caused the weighted historical performance of such Constituent over the Lookback Period to have a volatility equal to the target volatility, subject to the Upper-Bound Limit. In connection with a rebalancing, a selected Constituent whose volatility over the Lookback Period was less than the target volatility will generally have a new weight that magnifies the contribution of such Constituent's performance in the calculation of the Index level, producing results similar to leverage. When weights magnify Constituent performance, any movements in the prices or levels of the Constituents may result in greater changes in the levels of the Index than if leverage were not used. In particular, leverage will magnify any negative performance of the Constituents.

- **THE INVESTMENT STRATEGY USED TO CONSTRUCT THE INDEX INVOLVES MONTHLY REBALANCING THAT IS APPLIED TO THE CONSTITUENTS —**

The Constituents are subject to monthly rebalancing. By contrast, a synthetic portfolio that does not rebalance monthly could see greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio consisting of the Constituents. Therefore, your return on the CDs may be less than the return you could realize on an alternative investment that is not subject to rebalancing.

- **CORRELATION OF PERFORMANCES AMONG THE CONSTITUENTS MAY REDUCE THE PERFORMANCE OF THE INDEX —**

Performances of the Constituents may become highly correlated from time to time, including, but not limited to, a period in which there is a substantial decline in a particular sector or asset type represented by the Constituents and which has a higher weight in the Index relative to any of the other sectors or asset types, as determined by the Index's strategy. High correlation during periods of negative returns among Constituents representing any one sector or asset type could have an adverse effect on the Index.

- **THE INDEX MAY BE NOTIONALLY UNINVESTED —**

A number of circumstances – including recent poor performance of some or all of the Constituents resulting in zero weights in the rebalancing process or through the imposition of exposure flattening periods – may result in the Index being partially or completely "uninvested" on a notional basis. To the extent the sum of all Constituent weights is less than 100%, a portion of the Index may be considered notionally "uninvested" and the returns in respect of such portion will be zero. If the sum of all Constituent weights is equal to zero, the Index value will remain unchanged, reflecting zero returns for each day such sum is equal to zero.

- **THE INDEX IS SUBJECT TO SIGNIFICANT RISK ASSOCIATED WITH FUTURES CONTRACTS AND THE SETTLEMENT PRICE OF FUTURES CONTRACTS MAY NOT BE READILY AVAILABLE —**

The Constituents are comprised of futures contracts and indices that track futures contracts. The price of a futures contract depends not only on the price of the underlying asset referenced by the futures contract, but also on other factors, including but not limited to changing supply and demand relationships, interest rates, governmental and regulatory policies and the policies of the exchanges on which the futures contracts trade. In addition, the futures markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity in the markets, participation of speculators, and government regulation and intervention. These factors and others can cause the prices of futures contracts to be volatile and unpredictable.

The official settlement price of the relevant futures contracts are used to calculate the level of the Index. Any disruption in trading of the relevant futures contracts could delay the release or availability of the official settlement price. This may delay or prevent the calculation of the Index.

- **THE CONSTITUENTS COMPRISING THE INDEX MAY BE REPLACED BY SUBSTITUTE CONSTITUENTS —**

Following the occurrence of certain events with respect to a Constituent as described in the accompanying underlying supplement, the affected Constituent may be replaced by a substitute futures contract, index or other asset, index or measure. The changing of a Constituent may affect the performance of the Index, as the replacement Constituent may perform significantly worse than the affected Constituent on either a standalone basis or as measured by its contribution to the Index's return.

- **THE COMMODITY FUTURES CONTRACTS UNDERLYING ONE OF THE CONSTITUENTS ARE SUBJECT TO UNCERTAIN LEGAL AND REGULATORY REGIMES —**

Legal or regulatory developments affecting the commodity futures contracts underlying one of the Constituents may result in the index calculation agent exercising its discretionary right to exclude or substitute Constituents or the occurrence of a commodity hedging disruption event or may otherwise adversely affect the value of the CDs. If a commodity hedging disruption event occurs, we may cause the calculation agent to determine the value of the Additional Amount for your CDs early. See " — Risks Relating to the CDs Generally — We May Determine the Additional Amount for Your CDs Early If a Commodity Hedging Disruption Event Occurs" above.

- **OTHER KEY RISKS:**

o THE INDEX MAY NOT BE SUCCESSFUL OR OUTPERFORM ANY ALTERNATIVE STRATEGY THAT MIGHT BE EMPLOYED IN RESPECT OF THE CONSTITUENTS.

o THE INDEX WAS ESTABLISHED ON APRIL 17, 2009, AND THEREFORE HAS A LIMITED OPERATING HISTORY AND MAY PERFORM IN UNANTICIPATED WAYS.

- THE INDEX COMPRISES NOTIONAL ASSETS AND LIABILITIES. THERE IS NO ACTUAL PORTFOLIO OF ASSETS TO WHICH ANY PERSON IS ENTITLED OR IN WHICH ANY PERSON HAS ANY OWNERSHIP INTEREST.

- THE CDs ARE SUBJECT TO CURRENCY EXCHANGE RISK BECAUSE THE RETURNS OF SOME THE CONSTITUENTS ARE CONVERTED INTO U.S. DOLLARS FOR PURPOSES OF CALCULATING THE INDEX LEVEL.

- AN INVESTMENT IN THE CDs IS SUBJECT TO RISKS ASSOCIATED WITH NON-U.S. SECURITIES MARKETS.

- THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH FIXED-INCOME SECURITIES, INCLUDING INTEREST RATE-RELATED RISKS BECAUSE SOME OF THE CONSTITUENTS ARE LINKED TO FUTURES CONTRACTS ON FIXED-INCOME SECURITIES.

- INVESTMENTS RELATED TO THE VALUES OF THE COMMODITIES TEND TO BE MORE VOLATILE THAN TRADITIONAL CD INVESTMENTS.

- SUSPENSIONS OR DISRUPTIONS OR MARKET TRADING IN FUTURES CONTRACTS MAY ADVERSELY AFFECT THE INDEX.

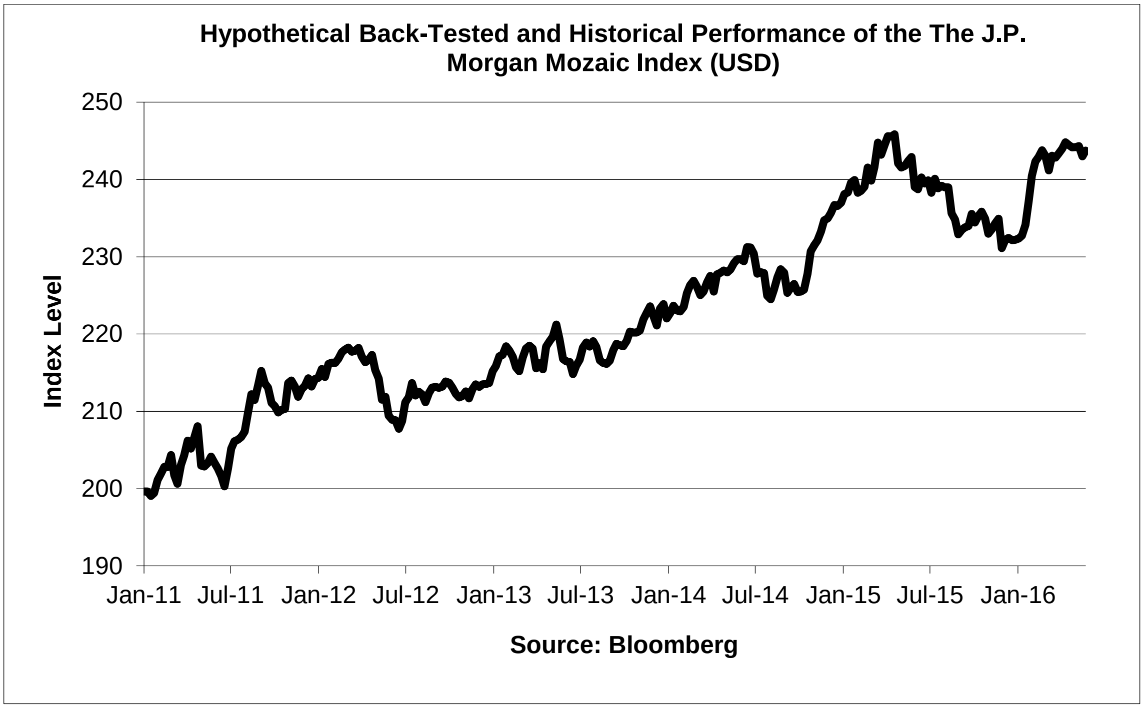
- HIGHER FUTURE PRICES OF THE COMMODITY FUTURES CONTRACTS RELATIVE TO THEIR CURRENT PRICES MAY DECREASE THE AMOUNT PAYABLE AT MATURITY.

Please refer to the “Risk Factors” section of the accompanying underlying supplement no. CD-20-I for more details regarding the above-listed risks.

Historical Information

The following graph sets forth the historical performance of the Index based on the weekly closing levels of the Index from January 7, 2011 through May 27, 2016. The closing level of the Index on May 27, 2016 was 243.76. We obtained the closing levels below from Bloomberg, without independent verification.

The historical closing levels of the Index should not be taken as an indication of future performance, and no assurance can be given as to the closing level of the Index on the Strike Date or the Observation Date. We cannot give you assurance that the performance of the Index will result in a payment at maturity in excess of your principal amount.



Taxed as Contingent Payment Debt Instruments

You should review carefully the section entitled "Material U.S. Federal Income Tax Consequences," and in particular the subsection thereof entitled "— CDs with a Term of More than One Year," in the accompanying disclosure statement. Unlike a traditional certificate of deposit that provides for periodic payments of interest at a single fixed rate, with respect to which a cash-method investor generally recognizes income only upon receipt of stated interest, the CDs will be treated for U.S. federal income tax purposes as "contingent payment debt instruments." As discussed in that subsection, you generally will be required to accrue original issue discount on your CDs in each taxable year at the "comparable yield," as determined by us, although we will not make any payment with respect to the CDs until maturity. Upon sale or exchange (including at maturity), you will recognize taxable income or loss equal to the difference between the amount received from the sale or exchange and your adjusted basis in the CD, which generally will equal the cost thereof, increased by the amount of original issue discount you have accrued in respect of the CD. You generally must treat any income as interest income and any loss as ordinary loss to the extent of previous interest inclusions, and the balance as capital loss. The deductibility of capital losses is subject to limitations. **Purchasers who are not initial purchasers of CDs at their issue price should consult their tax advisers with respect to the tax consequences of an investment in CDs, including the treatment of the difference, if any, between the basis in their CDs and the CDs' adjusted issue price.**

Non-U.S. Holders should note that final Treasury regulations were released on legislation that imposes a withholding tax of 30% on payments to certain foreign entities unless information reporting and diligence requirements are met, as described in "Material U.S. Federal Income Tax Consequences-FATCA" in the accompanying disclosure statement. Pursuant to the final regulations, such withholding tax will generally apply to obligations that are issued on or after July 1, 2014; therefore, the notes will generally be subject to this withholding tax. However, the withholding tax described above will not apply to payments of gross proceeds from the sale, exchange or other disposition of the notes made before January 1, 2019.

Comparable Yield and Projected Payment Schedule

We will determine the comparable yield for the CDs and will provide that comparable yield, and the related projected payment schedule, in the disclosure supplement for the CDs. The comparable yield for the CDs will be an annual rate of at least 1.41% compounded semiannually, and will be determined based upon a variety of factors, including actual market conditions and our borrowing costs for debt instruments of comparable maturities at the time of issuance. **Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual Additional Amount, if any, that we will pay on the CDs.**

JPMS's Estimated Value of the CDs

JPMS's estimated value of the CDs 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 component with the same maturity as the CDs, valued using an internal funding rate, and (2) the derivative or derivatives underlying the economic terms of the CDs. JPMS's estimated value does not represent a minimum price at which JPMS would be willing to buy your CDs in any secondary market (if any exists) at any time. The internal funding rate used in the determination of JPMS's estimated value is based on, among other things, our view of the funding value of the CDs as well as the issuance, operational and ongoing liability management costs of the CDs. For additional information, see "Selected Risk Considerations — JPMS's Estimated Value Is Derived by Reference to an Internal Funding Rate."

The value of the derivative or derivatives underlying the economic terms of the CDs 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 CDs is determined when the terms of the CDs are set based on market conditions and other relevant factors and assumptions existing at that time.

JPMS's estimated value of the CDs does not represent future values of the CDs and may differ from others' estimates. Different pricing models and assumptions could provide valuations for the CDs 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 CDs 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 CDs from you in secondary market transactions.

JPMS's estimated value of the CDs will be lower than the original issue price of the CDs because costs associated with selling, structuring and hedging the CDs are included in the original issue price of the CDs. 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 CDs and the estimated cost of hedging our obligations under the CDs. 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, if any, realized in hedging our obligations under the CDs may be allowed to other affiliated or unaffiliated dealers, and we or one or more of our affiliates will retain any remaining hedging profits, if any. See "Selected Risk Considerations — JPMS's Estimated Value of the CDs Will Be Lower Than the Original Issue Price (Price to Public) of the CDs" in this term sheet.

Secondary Market Prices of the CDs

For information about factors that will impact any secondary market prices of the CDs, see "Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the CDs — Secondary market prices of the CDs will be impacted by many economic and market factors" in the accompanying disclosure statement. In addition, we generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs 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 internal secondary market funding rates for structured issuances. This initial predetermined time period is intended to be the shorter of six months and one-half of the stated term of the CDs. The length of any such initial period reflects the structure of the CDs, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the CDs and when these costs are incurred, as determined by JPMS. See "Selected Risk Considerations — The Value of the CDs 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 CDs for a Limited Time Period."

Supplemental Use of Proceeds

The CDs are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the CDs. See "Hypothetical Payout Profile" and "How the CDs Work" in this term sheet for an illustration of the risk-return profile of the CDs and "The J.P. Morgan MOZAIC Index (USD)" in this term sheet for a description of the market exposure provided by the CDs.

The original issue price of the CDs is equal to JPMS's estimated value of the CDs 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 CDs, plus the estimated cost of hedging our obligations under the CDs.

Additional Terms Specific to the CDs

You may revoke your offer to purchase the CDs at any time prior to the time at which we accept such offer by notifying the applicable dealer. We reserve the right to change the terms of, or reject any offer to purchase, the CDs prior to their issuance. In the event of any changes to the terms of the CDs, 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 disclosure statement dated January 29, 2015 and underlying supplement no. CD-20-I dated December 31, 2015. This term sheet, together with the documents listed below, contains the terms of the CDs 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 and, to the extent of any inconsistency, any certificate of deposit disclosure statement produced and furnished by any unaffiliated dealer. You should carefully consider, among other things, the matters set forth in "Risk Factors" in the accompanying disclosure statement and "Risk Factors" in the accompanying underlying supplement, as the CDs involve risks not associated with conventional certificates of deposit. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the CDs.

You may access these documents on our website:

- Disclosure statement dated January 29, 2015:
http://www.jpmorgan.com/directdoc/Equity_Omnibus_CD_Disclosure_Statement_2.0
- Underlying supplement no. CD-20-I dated December 31, 2015:
http://www.jpmorgan.com/directdoc/Underlying_Supplement_CD_20_I_MOZAIC_Index

You may access information related to the audited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. as at December 31, 2015 and 2014 and for each of the three years in the period ended December 31, 2015 at the following URL:

http://www.jpmorgan.com/directdoc/JPMCB_Consolidated_Financial_Statements_2015

As used in this term sheet, "we," "us," "our" and "JPMorgan Chase Bank" refer to JPMorgan Chase Bank, National Association.