February 26, 2018

J.P.Morgan

JPMorgan Chase Bank, National Association

Structured Investments

Auto Callable Certificates of Deposit Linked to the J.P. Morgan ETF Efficiente® DS 5 Index due March 27, 2025, with Step-Up Call Value

- The certificates of deposit ("CDs") are designed for investors who seek an early exit prior to maturity at a premium, if, on any Review Date, the closing level of the J.P. Morgan ETF Efficiente® DS 5 Index (the "Index") is at or above the applicable Call Value.
- The Call Value will be equal to a percentage of the Initial Value that increases progressively over the term of the CDs, starting at 103.00% of the Initial Value on the first Review Date. See "Key Terms — Call Value" for additional information.
- The earliest date on which an automatic call may be initiated is March 25, 2019.
- The CDs are also designed for investors who seek exposure to any appreciation of the Index over the term of the CDs if the CDs have not been automatically called.
- Investors should be willing to forgo interest and dividend payments, while seeking full repayment of principal at maturity or upon an automatic call.
- 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 ETF Efficiente® DS 5 Index or any of its Basket Constituents.
- Minimum denominations of $1,000 and integral multiples thereof
- The CDs are expected to price on or about March 23, 2018 and are expected to settle on or about March 29, 2018.
- CUSIP: 48126YN82

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-5 of the accompanying underlying supplement no. CD-6-I and "Selected Risk Considerations" beginning on page TS-9 of this term sheet.

Issue Price: $1,000 per $1,000 CD

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 $35.00 per $1,000 CD. In addition, JPMS may pay a structuring fee of $5.00 per $1,000 CD to other affiliated or unaffiliated dealers within 30 days of the Settlement Date.

If the CDs priced today, the estimated value of the CDs as determined by JPMS would be approximately $923.70 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 and the accompanying disclosure statement in connection with offers and sales of the CDs after the date hereof.

Key Terms

Index: The J.P. Morgan ETF Efficiente® DS 5 Index (Bloomberg ticker: EEJPDS5E). The level of the Index reflects the deduction of a fee of 1.00% per annum that accrues daily and a notional financing cost deducted daily.

Call Premium Amount: The Call Premium Amount with respect to each Review Date is set forth below:

- first Review Date: at least 8.75% x $1,000
- second Review Date: at least 17.50% x $1,000
- third Review Date: at least 26.25% x $1,000
- fourth Review Date: at least 35.00% x $1,000
- fifth Review Date: at least 43.75% x $1,000
- final Review Date: at least 52.50% x $1,000

(in each case, to be provided in the disclosure supplement)

Call Value: An amount that represents:

- 103.00% of the Initial Value for the first Review Date
- 106.00% of the Initial Value for the second Review Date
- 109.00% of the Initial Value for the third Review Date
- 112.00% of the Initial Value for the fourth Review Date
- 115.00% of the Initial Value for the fifth Review Date
- 118.00% of the Initial Value for the final Review Date

Participation Rate: 100.00%

Pricing Date: On or about March 23, 2018

Original Issue Date (Settlement Date): On or about March 29, 2018

Review Dates*: March 25, 2019, March 23, 2020, March 23, 2021, March 23, 2022, March 23, 2023 and March 25, 2024 (final Review Date)

Call Settlement Dates*: March 28, 2019, March 26, 2020, March 26, 2021, March 28, 2022, March 28, 2023 and March 28, 2024

Observation Date*: March 24, 2025

Maturity Date*: March 27, 2025

* 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 ETF Efficiente Index" in the accompanying underlying supplement and "General Terms of the CDs — Postponement of a Payment Date" in the accompanying disclosure statement

Automatic Call†:

If the closing level of the Index on any Review Date is greater than or equal to the applicable Call Value, the CDs will be automatically called for a cash payment, for each $1,000 CD, equal to (a) $1,000 plus (b) the Call Premium Amount applicable to that Review Date, payable on the applicable Call Settlement Date. No further payments will be made on the CDs.

Payment at Maturity:

If the CDs have not been automatically called, at maturity, you will receive a cash payment, for each $1,000 CD, of $1,000 plus the Additional Amount, which may be zero.

Except for the applicable Call Premium Amount payable upon an automatic call, you will receive no other interest or dividend payments during the term of the CDs. If the CDs have not been automatically called, 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†: If the CDs have not been automatically called, 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.

Index Return:

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

Initial Value: The closing level of the Index on the Pricing Date

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

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.

† Subject to the impact of a commodity hedging disruption event as described under "Supplemental Terms of the CDs" in this term sheet. In the event of a commodity hedging disruption event, we have the right, but not the obligation, to determine whether the CDs will be automatically called and to adjust your payment upon automatic call or at maturity based on determinations made by the CD calculation agent. Under these circumstances, whether the CDs are automatically called and the payment upon an automatic call or at maturity will be determined prior to, and without regard to, the closing level of the Index on the relevant Review Date or the Observation Date, as applicable.

Supplemental Terms of the CDs

For purposes of the CDs offered by this term sheet, notwithstanding anything to the contrary in the accompanying disclosure statement, if a commodity hedging disruption event occurs, we will have the right, but not the obligation, to determine whether the CDs will be automatically called and to adjust your payment upon automatic call or at maturity based on determinations made by the CD calculation agent as described below.

If a commodity hedging disruption event occurs and we choose to exercise this right:

(1) the CD calculation agent will determine the estimated value of the CDs (the "CHDE estimated value") as of the date on which the CD calculation agent determines that a commodity hedging disruption event has occurred (a "commodity hedging disruption date"). The CHDE estimated value will be determined using the same methodology as is used to calculate JPMS's estimated value, except that the CHDE estimated value will be determined on the commodity hedging disruption date, *provided* that, if the CHDE estimated value cannot be calculated using the same methodology as JPMS's estimated value due to the occurrence of the commodity hedging disruption event, the CD calculation agent will, in good faith and in a commercially reasonable manner, make such adjustments to that methodology as are necessary to determine the CHDE estimated value on the commodity hedging disruption date. See "JPMS's Estimated Value of the CDs" in this term sheet for additional information about JPMS's estimated value; and

(2) (a) if the CHDE estimated value is greater than or equal to $1,000 and the commodity hedging disruption date occurs on or before the final Review Date, the CDs will be automatically called. Under these circumstances, the payment upon an automatic call, for each $1,000 CD, will be equal to the CHDE estimated value, instead of the applicable amount set forth under "Key Terms — Automatic Call" above, and will be payable on the Call Settlement Date applicable to the Review Date occurring on or immediately following the commodity hedging disruption date; or

(b) if the CHDE estimated value is less than $1,000 or the commodity hedging disruption date occurs after the final Review Date, we will pay you at maturity, instead of the amount set forth under "Key Terms — Payment at Maturity" above, an amount equal to (i) $1000 *plus* (ii) the option value.

The "option value" will be determined by the CD calculation agent in good faith and in a commercially reasonable manner and will be a fixed amount representing the price of the embedded option representing the Additional Amount payable on the CDs at maturity, as of the commodity hedging disruption date, and the price of the embedded option representing each of the remaining potential automatic calls pursuant to the automatic call feature of the CDs from but excluding the commodity hedging disruption date through and including the final Review Date, as of the commodity hedging disruption date, *provided* that the option value may not be less than zero.

If a commodity hedging disruption event occurs and we choose to exercise this right, we will provide, or cause the CD calculation agent to provide, written notice of our election to exercise this right to DTC. We, or the CD calculation agent, will deliver this notice as promptly as possible and in no event later than the fifth business day immediately following the commodity hedging disruption date. Additionally, we will specify in the notice the CHDE estimated value and, if applicable, the option value as determined on the commodity hedging disruption date.

The J.P. Morgan ETF Efficiente® DS 5 Index

The J.P. Morgan ETF Efficiente® DS 5 Index (the “Index”) was developed and is maintained and calculated by J.P. Morgan Securities plc (“JPMS plc”), one of our affiliates. JPMS plc acts as the calculation agent for the Index (the “index calculation agent”). The Index is a notional dynamic basket that tracks the excess return of a portfolio of twelve exchange-traded funds (“ETFs”) (each an “ETF Constituent,” and collectively the “ETF Constituents”), with dividends notionally reinvested, and the JPMorgan Cash Index USD 3 Month (including any successor or substitute cash index included in the Index, the “Cash Constituent”), less a fee of 1.00% per annum that accrues daily and a notional financing cost deducted daily, while targeting a specific volatility on a daily basis. We refer to the ETF Constituents and the Cash Constituent together as the “Basket Constituents.” The ETF Constituents represent a diverse range of asset classes and geographic regions.

The Index rebalances monthly a synthetic portfolio composed of the Basket Constituents. The Index is based on the “modern portfolio theory” approach to asset allocation, which suggests how a rational investor should allocate his capital across the available universe of assets to maximize return for a given risk appetite. The Index uses the concept of an “efficient frontier” to define the asset allocation of the Index. An efficient frontier for a portfolio of assets defines the optimum return of the portfolio for a given amount of risk. The Index uses the volatility of returns of hypothetical portfolios as the measure of risk. This strategy is based on the assumption that the most efficient allocation of assets is one that maximizes returns per unit of risk.

The notional financing cost is intended to approximate the cost of maintaining a position in the Basket Constituents using borrowed funds at the rate of interest underlying the Cash Constituent, which is calculated based on 3-month USD LIBOR rates. LIBOR, which stands for “London Interbank Offered Rate,” is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks without pledging any collateral or security. On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that the FCA intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR rates to the LIBOR administrator after 2021. It is impossible to predict the impact of this announcement on LIBOR rates, whether LIBOR rates will cease to be published or supported before or after 2021, the impact of any alternative reference rates or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may affect the 3-month USD LIBOR rates referenced by the Cash Constituent and used to determine the notional financing cost during the term of the CDs, which may adversely affect the Index and therefore the return on and market value of the CDs. See “Selected Risk Considerations — Risks Relating to the Index — Uncertainty About the Future of LIBOR May Affect 3-Month U.S. Dollar LIBOR Rates, Which May Adversely Affect the Index and Therefore the Return on and Market Value of the CDs” in this term sheet. The Index is an “excess return” index and not a “total return” index because the performance of each Basket Constituent is reduced by the performance of the Cash Constituent.

The strategy assigns the weights to the Basket Constituents after determining the returns and volatilities of multiple hypothetical portfolios comprising the Basket Constituents measured over the previous six months. The re-weighting methodology seeks to identify the weight for each Basket Constituent that would have resulted in the hypothetical portfolio with the highest return over the relevant measurement period, subject to an annualized volatility over the same period of 5% or less. Thus, the portfolio exhibiting the highest return with an annualized volatility of 5% or less is then selected, with the weightings for that portfolio applied to the Basket Constituents. In the event that none of the portfolios has an annualized volatility equal to or less than 5%, this volatility threshold is increased by 1% until a portfolio is selected.

In addition, the Index targets an annualized volatility of 5% on a daily basis by dynamically adjusting its exposure to the synthetic portfolio of Basket Constituents. The exposure of the Index to the synthetic portfolio is equal to the target volatility of 5% divided by the annualized volatility of the same portfolio over the prior month, subject to certain constraints described below, including a minimum exposure of 0% and a maximum exposure of 150%. Accordingly, as the volatility of the portfolio increases, the exposure to the portfolio decreases, and as the volatility of the portfolio decreases, the exposure to the portfolio increases. Accordingly, if the volatility of the synthetic portfolio is less than the target volatility of 5%, the Index employs leverage, subject to the maximum exposure of 150%.

The aggregate weight of the Cash Constituent at any given time represents the portion of the synthetic portfolio of Basket Constituents that is uninvested at that time. In addition, when the exposure of the Index to the synthetic portfolio of Basket Constituents is less than 100% on any day, a portion of the synthetic portfolio will be uninvested. The Index will reflect no return for any uninvested portion.

The following are the Basket Constituents composing the Index and the maximum weighting constraints assigned to the relevant sector and asset type to which each belongs:

	Sector Cap	Basket Constituent	Asset Cap
1	Developed Equities (50%)	SPDR® S&P 500® ETF Trust	20%
2		iShares® Russell 2000 ETF	10%
3		iShares® MSCI EAFE ETF	20%

4	Bonds (50%)	iShares® 20+ Year Treasury Bond ETF	20%
5		iShares® iBoxx $ Investment Grade Corporate Bond ETF	20%
6		iShares® iBoxx $ High Yield Corporate Bond ETF	20%
7	Emerging Markets (25%)	iShares® MSCI Emerging Markets ETF	20%
8		iShares® J.P. Morgan USD Emerging Markets Bond ETF	20%
9	Alternative Investments (25%)	iShares® U.S. Real Estate ETF	20%
10		iShares® S&P GSCI™ Commodity-Indexed Trust	10%
11		SPDR® Gold Trust	10%
12	Inflation Protected Bonds and Cash (50%)	iShares® TIPS Bond ETF	50%
13		JPMorgan Cash Index USD 3 Month	50%

The Index is reported by the Bloomberg Professional® service ("Bloomberg") under the ticker symbol "EEJPDS5E."

On July 1, 2013, the names of the iShares® ETF Constituents (other than the iShares® S&P GSCI® Commodity-Indexed Trust) were changed to the names listed in the table above.

As of August 2, 2017, the current primary exchange of the iShares® J.P. Morgan USD Emerging Markets Bond ETF (Bloomberg Ticker: EMB) is The Nasdaq Stock Market.

Notwithstanding anything to the contrary in the accompanying underlying supplement, the J.P. Morgan Emerging Markets Bond Index Global CORE, which is the index underlying the iShares® J.P. Morgan USD Emerging Markets Bond ETF, is a proprietary index that was developed and is maintained and calculated by the Global Index Research Group ("GIRG") of JPMorgan Chase & Co., our parent company. The prices of the bonds included in the J.P. Morgan Emerging Markets Bond Index Global CORE are provided by PricingDirect Inc. ("PricingDirect"), a wholly owned subsidiary of JPMorgan Chase & Co. See "Selected Risk Considerations — Risks Relating to the CDs Generally — Potential Conflicts." GIRG and PricingDirect are separated by information barriers from each other, and from the JPMorgan Chase & Co.'s sales and trading teams. GIRG and PricingDirect will make all determinations and calculations in good faith and in a commercially reasonable manner.

See "The J.P. Morgan ETF Efficiente® DS 5 Index" in the accompanying underlying supplement for more information about the Index and the Basket Constituents.

"Efficiente®" is a registered trademark of JPMorgan Chase & Co.

How the CDs Work

Payment upon an Automatic Call

Review Dates

Call Value

Compare the closing level of the Index to the applicable Call Value on each Review Date or until any earlier automatic call.

The closing level of the Index is **greater than or equal to** the applicable Call Value.

Automatic Call

The CDs will be automatically called on the applicable Call Settlement Date, and you will receive (a) $1,000 plus (b) the Call Premium Amount applicable to that Review Date.

No further payments will be made on the CDs.

The closing level of the Index is **less than** the applicable Call Value.

No Automatic Call

The CDs will not be automatically called. Proceed to the next Review Date, if any.

Payment at Maturity If the CDs Have Not Been Automatically Called

Review Dates

The closing level of the Index is less than the applicable Call Value on each of the Review Dates

The CDs have not been automatically called. Proceed to the payment at maturity.

Observation Date

The Final Value of the Index is **greater than** the Initial Value.

The Final Value of the Index **is less than or equal to the** Initial Value.

Payment at Maturity

You will receive:$1,000 + ($1,000 × the Index Return × the Participation Rate)

You will receive: $1,000

Call Premium Amount

The table below illustrates the hypothetical Call Premium Amount per $1,000 CD for each Review Date based on the minimum call premiums set forth under "Key Terms — Call Premium Amount" above. The actual Call Premium Amounts will be provided in the disclosure supplement and will be not less than the minimum Call Premium Amounts set forth under "Key Terms — Call Premium Amount."

Review Date	Call Premium Amount
First	$87.50
Second	$175.00
Third	$262.50
Fourth	$350.00
Fifth	$437.50
Final	$525.00

Hypothetical Payout Profile Assuming No Automatic Call

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:

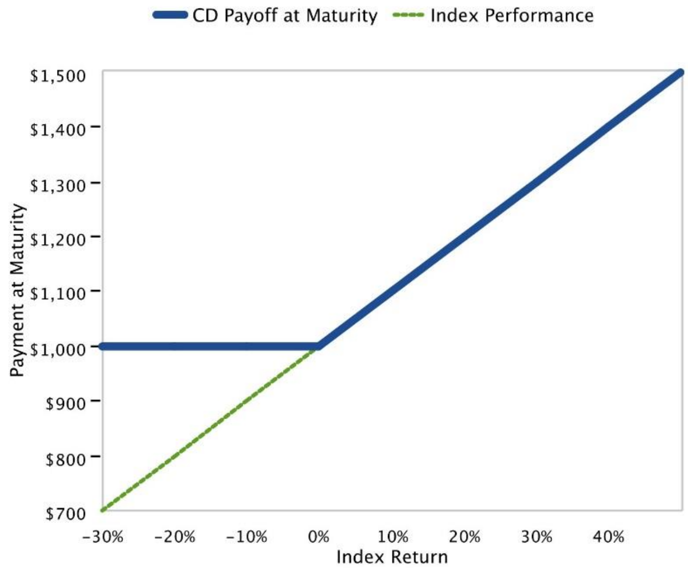
- the CDs have not been automatically called;
- an Initial Value of 100.00; and
- a Participation Rate of 100.00%.

The hypothetical Initial Value of 100.00 has been chosen for illustrative purposes only and may not represent a likely actual Initial Value. The actual Initial Value will be the closing level of the Index on the Pricing Date and will be provided in the disclosure supplement. For historical data regarding the actual closing levels 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%	$800.00	$1,800.00	8.76%
170.00	70.00%	$700.00	$1,700.00	7.88%
160.00	60.00%	$600.00	$1,600.00	6.94%
150.00	50.00%	$500.00	$1,500.00	5.96%
140.00	40.00%	$400.00	$1,400.00	4.92%
130.00	30.00%	$300.00	$1,300.00	3.82%
120.00	20.00%	$200.00	$1,200.00	2.64%
115.00	15.00%	$150.00	$1,150.00	2.02%
110.00	10.00%	$100.00	$1,100.00	1.37%
105.00	5.00%	$50.00	$1,050.00	0.70%
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.



Hypothetical Payout Examples

The following examples illustrate payments on the CDs linked to a hypothetical Index, assuming a range of performances for the hypothetical Index on the Review Dates.

The hypothetical payments set forth below assume the following:

- an Initial Value of 100.00;
- for the first Review Date, a Call Value of 103.00 (equal to 103.00% of the hypothetical Initial Value); and for the second Review Date, a Call Value of 106.00 (equal to 106.00% of the hypothetical Initial Value); and for the third Review Date, a Call Value of 109.00 (equal to 109.00% of the hypothetical Initial Value); and for the fourth Review Date, a Call Value of 112.00 (equal to 112.00% of the hypothetical Initial Value); and for the fifth Review Date, a Call Value of 115.00 (equal to 115.00% of the hypothetical Initial Value); and for the final Review Date, a Call Value of 118.00 (equal to 118.00% of the hypothetical Initial Value); and
- the minimum call premiums set forth under “Key Terms — Call Premium Amount” above.

The hypothetical Initial Value of 100.00 has been chosen for illustrative purposes only and may not represent a likely actual Initial Value. The actual Initial Value will be the closing level of the Index on the Pricing Date and will be provided in the disclosure supplement. For historical data regarding the actual closing levels of the Index, please see the historical information set forth under “Hypothetical Back-Tested Data and Historical Information” in this term sheet.

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

Example 1 — CDs are automatically called on the first Review Date.

Date	Closing Level	
First Review Date	104.00	CDs are automatically called
	Applicable Payment	$1,087.50 (8.75% return)

Because the closing level of the Index on the first Review Date is greater than or equal to the applicable Call Value, the CDs will be automatically called for a cash payment, for each $1,000 CD, of $1,087.50 (or $1,000 *plus* the Call Premium Amount applicable to the first Review Date), payable on the applicable Call Settlement Date. No further payments will be made on the CDs.

Example 2 — CDs are automatically called on the final Review Date.

Date	Closing Level	
First Review Date	100.00	CDs NOT automatically called

Second Review Date	105.00	CDs NOT automatically called
Third through fifth Review Dates	All below Call Value	CDs NOT automatically called
Final Review Date	128.00	CDs are automatically called
	Applicable Payment	$1,525.00 (52.50% return)

Because the closing level of the Index on the final Review Date is greater than or equal to the Call Value, the CDs will be automatically called for a cash payment, for each $1,000 CD, of $1,525.00 (or $1,000 *plus* the Call Premium Amount applicable to the final Review Date), payable on the applicable Call Settlement Date. No further payments will be made on the CDs.

Example 3 — CDs have NOT been automatically called and the Final Value is greater than the Initial Value.

Date	Closing Level	
First Review Date	90.00	CDs NOT automatically called
Second Review Date	85.00	CDs NOT automatically called
Third Review Date through final Review Dates	All below Call Value	CDs NOT automatically called
Observation Date	105.00	CDs NOT automatically called; Final Value is greater than Initial Value
	Applicable Payment	$1,050.00 (5.00% return)

Because the CDs have not been automatically called, the Final Value is greater than the Initial Value and the Index Return is 5.00%, the payment at maturity, for each $1,000 CD, will be $1,050.00, calculated as follows:

$1,000 + ($1,000 × 5.00% × 100.00%) = $1,050.00

Example 4 — CDs have NOT been automatically called and the Final Value is less than the Initial Value.

Date	Closing Level	
First Review Date	80.00	CDs NOT automatically called
Second Review Date	70.00	CDs NOT automatically called
Third Review Date through final Review Dates	All below Call Value	CDs NOT automatically called
Observation Date	50.00	CDs NOT automatically called; Final Value is less than Initial Value
	Applicable Payment	$1,000.00 (0.00% return)

Because the CDs have not been automatically called and the Final Value is less than the Initial Value, the Additional Amount will be zero and the payment at maturity, for each $1,000 CD, will be $1,000.00.

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 CDs have not been automatically called and the Final Value is less than or equal to the Initial 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.

- **THE LEVEL OF THE INDEX WILL INCLUDE THE DEDUCTION OF A FEE OF 1.00% PER ANNUM AND A NOTIONAL FINANCING COST BASED ON 3-MONTH USD LIBOR —**
  This fee and financing cost will be deducted daily. As a result of the deduction of this fee and financing cost, the level of the Index will trail the value of a hypothetical identically constituted synthetic portfolio from which no such fee or cost is deducted.

- **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.

- **THE APPRECIATION POTENTIAL WITH RESPECT TO THE FIRST SIX YEARS OF THE TERM OF THE CDs IS LIMITED TO ANY CALL PREMIUM AMOUNT PAID ON THE CDs,**
  regardless of any appreciation in the value of the Index, which may be significant.

- **WE WILL HAVE THE RIGHT TO ADJUST THE TIMING AND AMOUNT OF ANY PAYMENT ON THE CDs 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, determine whether the CDs will be automatically called and to adjust your payment upon automatic call or at maturity based on determinations made by the CD calculation agent. Under these circumstances, whether the CDs are automatically called and the payment upon an automatic call or at maturity will be determined in a manner different from that described under "Key Terms — Automatic Call" or "Key Terms — Payment at Maturity," as applicable, and will be determined prior to, and without regard to, the closing level of the Index on the relevant Review Date or the Observation Date, as applicable. In addition, under these circumstances, the amount due and payable on your CDs will not reflect any appreciation of the Index after this early determination and may be significantly less than the amount you would have been entitled to receive had we not exercised this right. See "Supplemental Terms of the CDs" in this term sheet 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.
  ICE Benchmark Administration calculates USD LIBOR using submissions from contributing banks, including our London branch. We and our affiliates will have no obligation to consider your interests as a holder of the CDs in taking any actions in connection with acting as a USD LIBOR contributing bank that might affect USD LIBOR or the CDs.
  In addition, one of our affiliates, JPMS, is the sponsor of one of the Basket Constituents (the Cash Constituent). The Global Index Research Group ("GIRG") of JPMorgan Chase & Co., our parent company, developed and maintains and calculates the J.P. Morgan Emerging Markets Bond Index Global CORE, which is the index underlying the iShares® J.P. Morgan USD Emerging Markets Bond ETF, one of the Basket Constituents. The J.P. Morgan Emerging Markets Bond Index Global CORE makes use of certain weights, prices, values, levels or dates that are determined by PricingDirect Inc. ("PricingDirect"). GIRG is part of JPMorgan Chase & Co.'s Global Research division and resides within JPMS. PricingDirect is JPMorgan Chase & Co.'s wholly owned subsidiary and provides valuation and other metrics data for fixed-income securities and derivatives. PricingDirect determines these prices through a proprietary evaluation process that takes into account market-based evaluations (such as market intelligence for traded, quoted securities). In addition, under some circumstances, the pricing information provided by PricingDirect on the bonds underlying the J.P. Morgan Emerging Markets Bond Index Global CORE may be derived solely from price quotations or internal valuations made by one or more of our affiliates. Accordingly, conflicts of interest exist between GIRG and PricingDirect, on the one hand, and you, on the other hand. None of JPMS, GIRG or PricingDirect will have any obligation to consider your interests as a holder of the CDs in taking any actions that might affect the value of your CDs.

- **YOU WILL NOT RECEIVE THE CALL PREMIUM AMOUNT APPLICABLE TO A REVIEW DATE IF THE INDEX DOES NOT APPRECIATE TO OR ABOVE THE APPLICABLE CALL VALUE FOR THAT REVIEW DATE —**
  The CDs will be automatically called only if the closing level of the Index on a Review Date is at or above the applicable Call Value on that Review Date. The Call Value for each Review Date is greater than 100% of the Initial Value and increases with each Review Date, starting at 103.00% of the Initial Value for the first Review Date. Even if the closing level of the Index appreciates over the term of the CDs, it may not appreciate sufficiently for you to earn any Call Premium Amount. Because the Call Value

increases from one Review Date to the next, the likelihood of the CDs being automatically called decreases the longer the CDs remain outstanding.

- **THE AUTOMATIC CALL FEATURE MAY FORCE A POTENTIAL EARLY EXIT —**
  If your CDs are automatically called, the term of the CDs may be reduced to as short as approximately one year. There is no guarantee that you would be able to reinvest the proceeds from an investment in the CDs at a comparable return for a similar level of risk. Even in cases where the CDs are called before maturity, CD holders are not entitled to any fees and commissions described on the front cover of this term sheet.

- **YOU WILL NOT RECEIVE DIVIDENDS OR OTHER DISTRIBUTIONS ON THE SECURITIES UNDERLYING THE BASKET 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 —**
  JPMS and its affiliates may have published research or other opinions that call into question the investment view implicit in an investment in the CDs. 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 Basket Constituents and the securities, commodities, commodity futures contracts and other assets underlying the Basket 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, a holder who purchases a principal amount of CDs, together with other deposits that it maintains at JPMorgan Chase Bank in the same ownership capacity, that is 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 Call Premium Amounts.

- **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 structuring fee, 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 the structuring fee 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, structuring fee, 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 MAY ADJUST THE INDEX IN A WAY THAT AFFECTS ITS LEVEL —**
  JPMS plc, one of our affiliates, acts as the index calculation agent and is responsible for calculating and maintaining 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 Basket Constituent. Unlike other indices, the maintenance of the Index is not governed by an independent committee. Although judgments, policies and determinations concerning the Index are made by JPMS plc, JPMorgan Chase Bank, as the parent company of JPMS plc, ultimately controls JPMS plc.
  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 Basket Constituents in the Index is not an investment recommendation by us or JPMS plc of the Basket Constituents or any of the securities, commodities, commodity futures contracts or other assets underlying the Basket 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 tracking assets that have experienced price declines, but after which experience a sudden price spike. In addition, the Index may decline as a result of tracking assets that have performed well in the past, but then experience price declines.

- **THE CDs MAY BE SUBJECT TO INCREASED VOLATILITY DUE TO THE USE OF LEVERAGE —**
  As part of the daily dynamic adjustment of its exposure to the synthetic portfolio of Basket Constituents, the Index may have an exposure to the synthetic portfolio of up to 150%. When the volatility of the synthetic portfolio over the relevant measurement period is less than the target volatility of 5%, the Index will employ leverage to increase the exposure of the portfolio, up to 150%. When the synthetic portfolio is leveraged, any movements in the values of the Basket Constituents may result in greater changes in the value of the Basket Constituents than if leverage was not used. In particular, the use of leverage will magnify any negative performance of the Basket Constituents, which, in turn, could affect adversely any payments on the CDs.

- **THE INDEX MAY NOT ACHIEVE ITS TARGET VOLATILITY —**
  The exposure of the Index to the synthetic portfolio of Basket Constituents is determined by a two-step process, composed of a monthly selection process to determine the weighting assigned to each Basket Constituent in the synthetic portfolio tracked by the Index and a daily dynamic adjustment of the exposure to the synthetic portfolio intended to achieve a target annualized volatility of 5% on a daily basis. The monthly weights and daily adjustments are based on the historical volatility of the synthetic portfolio over specified measurement periods and are subject to maximum aggregate and individual weighting constraints and minimum and maximum exposure limits. However, there is no guarantee that trends existing in the relevant measurement period will continue in the future. The volatility of the synthetic portfolio on any day may change quickly and unexpectedly. Accordingly, the actual realized annualized volatility of the Index on a daily basis may be greater than or less than 5%, which may adversely affect the level of the Index and the value of the CDs.

- **THE DAILY ADJUSTMENT OF THE EXPOSURE OF THE INDEX TO THE SYNTHETIC PORTFOLIO OF BASKET CONSTITUENTS MAY CAUSE THE INDEX NOT TO REFLECT FULLY ANY PRICE APPRECIATION OR TO MAGNIFY ANY PRICE DEPRECIATION OF THE SYNTHETIC PORTFOLIO —**
  As discussed above, in an effort to achieve the target volatility of 5% on a daily basis, the Index adjusts its exposure to the synthetic portfolio of Basket Constituents daily based on the historical volatility of the synthetic portfolio over a specified measurement period, subject to maximum and minimum exposure limits. When the historical volatility is greater than the target volatility, the Index will reduce the exposure to the synthetic portfolio. When the historical volatility is less than the target volatility,

the Index will increase the exposure to the synthetic portfolio. The exposure may vary between 0% and 150%. Due to the daily exposure adjustments, the Index may fail to realize gains due to price appreciation of the synthetic portfolio at a time when the exposure is less than 100% or may suffer increased losses due to price depreciation of the synthetic portfolio when the exposure is above 100%. As a result, the Index may underperform a similar index that does not include a daily exposure adjustment feature.

- **THE INVESTMENT STRATEGY USED TO CONSTRUCT THE INDEX INVOLVES MONTHLY REBALANCING AND WEIGHTING CAPS THAT ARE APPLIED TO THE BASKET CONSTITUENTS AND DAILY ADJUSTMENTS TO THE EXPOSURE TO THE SYNTHETIC PORTFOLIO CONSISTING OF THE BASKET CONSTITUENTS —**
The Basket Constituents are subject to monthly rebalancing and maximum weighting caps by asset type and on subsets of assets based on historical volatility and daily adjustments to the exposure to the synthetic portfolio consisting of the Basket Constituents. By contrast, a synthetic portfolio that does not rebalance monthly and is not subject to any weighting caps or daily exposure adjustments in this manner could see greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio consisting of the Basket Constituents. Therefore, your return on the CDs may be less than the return you could realize on an alternative investment in the Basket Constituents that is not subject to monthly rebalancing, weighting caps or daily exposure adjustments.

- **CHANGES IN THE VALUES OF THE BASKET CONSTITUENTS MAY OFFSET EACH OTHER —**
Because the CDs are linked to the Index, which is linked to the performance of the Basket Constituents, which collectively represent a diverse range of asset classes and geographic regions, price movements between the Basket Constituents representing different asset classes or geographic regions may not correlate with each other. At a time when the value of a Basket Constituent representing a particular asset class or geographic region increases, the value of other Basket Constituents representing a different asset class or geographic region may not increase as much or may decline. Therefore, in calculating the level of the Index, increases in the values of some of the Basket Constituents may be moderated, or more than offset, by lesser increases or declines in the values of other Basket Constituents.

- **FOR EACH ETF CONSTITUENT THAT TRACKS A REFERENCE INDEX, THE PERFORMANCE OF THAT ETF CONSTITUENT'S REFERENCE INDEX AS WELL AS ITS NET ASSET VALUE PER SHARE MAY NOT CORRELATE WITH ITS PERFORMANCE AND MARKET VALUE, PARTICULARLY DURING PERIODS OF MARKET VOLATILITY —**
Each ETF Constituent may not fully replicate its reference index and may hold securities different from those included in its reference index. In addition, the performance of each ETF Constituent will reflect additional transaction costs and fees that are not included in the calculation of its reference index. All of these factors may lead to a lack of correlation between the performance of each ETF Constituent and its reference index. In addition, corporate actions with respect to the equity securities underlying the ETF Constituents (such as mergers and spin-offs) may impact the variance between the performances of each ETF Constituent and its reference index. Finally, because the ETF Constituents are traded on public exchanges and are subject to market supply and investor demand, the market value of each ETF Constituent may differ from its net asset value per share.
During periods of market volatility, securities underlying the ETF Constituents may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the ETF Constituents and the liquidity of the ETF Constituents may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of the ETF Constituents. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of the ETF Constituents. As a result, under these circumstances, the market value of the ETF Constituents may vary substantially from their net asset values per share. For all of the foregoing reasons, the performance of each ETF Constituent may not correlate with the performance of its reference index as well as its net asset value per share, which could materially and adversely affect the value of the CDs in the secondary market and/or reduce any payment on the CDs.

- **THE INDEX MAY BE PARTIALLY UNINVESTED —**
The aggregate weight of the Cash Constituent at any given time represents the portion of the synthetic portfolio that is uninvested at that time. The Index will reflect no return for any uninvested portion (including any portion represented by the Cash Constituent). While the weight of the Cash Constituent is normally limited by a weighting constraint of 50%, if, as a result of an extraordinary event, any Basket Constituent is replaced with the Cash Constituent, the aggregate weight of the Cash Constituent would be allowed to exceed 50% because a portion of that aggregate weight would be subject to the weighting constraints specific to the replaced Basket Constituent and not the weighting constraints specific to the Cash Constituent. See "The Basket Constituents Composing the Index May Be Replaced by a Substitute ETF or Index" below.
In addition, when the exposure of the Index to the synthetic portfolio of Basket Constituents is less than 100% on any day, a portion of the synthetic portfolio will be uninvested. For example, if the daily exposure is set at 70%, and assuming the weight of the Cash Constituent is 0%, 30% of the synthetic portfolio will be uninvested. The Index will reflect no return for any uninvested portion.

- **THE BASKET CONSTITUENTS COMPOSING THE INDEX MAY BE REPLACED BY A SUBSTITUTE ETF OR INDEX —**
If the index calculation agent determines in its discretion that no suitable substitute ETF or index is available for an affected Basket Constituent (other than the Cash Constituent), then the index calculation agent will replace such Basket Constituent with the Cash Constituent as its substitute. Under these circumstances, the aggregate weight of the Cash Constituent in the Index may be greater than the maximum 50% weight limit allocated to the Cash Constituent because a portion of such aggregate weight would be subject to the separate maximum weight limit specific to the affected Basket Constituent.

- **THE COMMODITY FUTURES CONTRACTS UNDERLYING ONE OF THE BASKET CONSTITUENTS ARE SUBJECT TO UNCERTAIN LEGAL AND REGULATORY REGIMES —**
Legal or regulatory developments affecting the commodity futures contracts underlying one of the Basket Constituents, the

iShares® S&P GSCI™ Commodity-Indexed Trust, may result in the index calculation agent exercising its discretionary right to exclude or substitute Basket Constituents or the occurrence of a commodity hedging disruption event or may otherwise adversely affect the value of the CDs. See " — We May Determine the Additional Amount for Your CDs Early If a Commodity Hedging Disruption Event Occurs" above and "Risk Factors — Risks Relating to the Commodity ETF Constituents" in the accompanying underlying supplement.

- **UNCERTAINTY ABOUT THE FUTURE OF LIBOR MAY AFFECT 3-MONTH USD LIBOR RATES, WHICH MAY ADVERSELY AFFECT THE INDEX AND THEREFORE THE RETURN ON AND THE MARKET VALUE OF THE CDs —**
On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that the FCA intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR rates to the LIBOR administrator after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR, whether LIBOR rates will cease to be published or supported before or after 2021 or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the CDs. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may affect the 3-month USD LIBOR rates referenced by the Cash Constituent and used to determine the notional financing cost during the term of the CDs, which may adversely affect the Index and therefore the return on and market value of the CDs. Any successor or replacement interest rates may perform differently from the 3-month USD LIBOR rates, which may adversely affect the Index and therefore the return on and the market value of the CDs.

- **OTHER KEY RISKS:**
  - THE INDEX MAY NOT BE SUCCESSFUL OR OUTPERFORM ANY ALTERNATIVE STRATEGY THAT MIGHT BE EMPLOYED IN RESPECT OF THE BASKET CONSTITUENTS.
  - THE INDEX WAS ESTABLISHED ON SEPTEMBER 25, 2012, 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 PRICES OF SOME OR ALL OF THE SECURITIES COMPOSING THE iSHARES® MSCI EAFE ETF AND THE iSHARES® MSCI EMERGING MARKETS ETF ARE CONVERTED INTO U.S. DOLLARS FOR PURPOSES OF CALCULATING THE VALUE OF THE RELEVANT BASKET CONSTITUENT.
  - AN INVESTMENT IN THE CDs IS SUBJECT TO RISKS ASSOCIATED WITH NON-U.S. SECURITIES MARKETS, INCLUDING EMERGING MARKETS BECAUSE SOME OR ALL OF THE EQUITY SECURITIES THAT ARE HELD BY THE iSHARES® MSCI EAFE ETF AND THE iSHARES® MSCI EMERGING MARKETS ETF HAVE BEEN ISSUED BY NON-U.S. COMPANIES.
  - THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH FIXED-INCOME SECURITIES, INCLUDING INTEREST RATE-RELATED RISKS BECAUSE FIVE OF THE BASKET CONSTITUENTS ARE BOND ETFs THAT ATTEMPT TO TRACK THE PERFORMANCE OF INDICES COMPOSED OF FIXED-INCOME SECURITIES.
  - THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH HIGH-YIELD FIXED INCOME SECURITIES, INCLUDING CREDIT RISK.
  - INVESTMENTS RELATED TO THE VALUES OF THE COMMODITIES TEND TO BE MORE VOLATILE THAN TRADITIONAL CD INVESTMENTS.
  - HIGHER FUTURE PRICES OF THE COMMODITY FUTURES CONTRACTS CONSTITUTING THE iSHARES® S&P GSCI™ COMMODITY-INDEXED TRUST RELATIVE TO THEIR CURRENT PRICES MAY DECREASE THE AMOUNT PAYABLE AT MATURITY.
  - RISKS ASSOCIATED WITH THE REAL ESTATE INDUSTRY WILL AFFECT THE VALUE OF YOUR CDs BECAUSE THE iSHARES® U.S. REAL ESTATE ETF HOLDS A VARIETY OF REAL ESTATE-RELATED SECURITIES.
  - AN INVESTMENT IN THE CDs IS SUBJECT TO RISKS ASSOCIATED WITH SMALL CAPITALIZATION STOCKS BECAUSE THE EQUITY SECURITIES HELD BY THE iSHARES® RUSSELL 2000 ETF AND INCLUDED IN THE RUSSELL 2000® INDEX HAVE BEEN ISSUED BY COMPANIES WITH RELATIVELY SMALL MARKET CAPITALIZATION.
  - THE MARKET PRICE OF GOLD WILL AFFECT THE VALUE OF THE CDs.

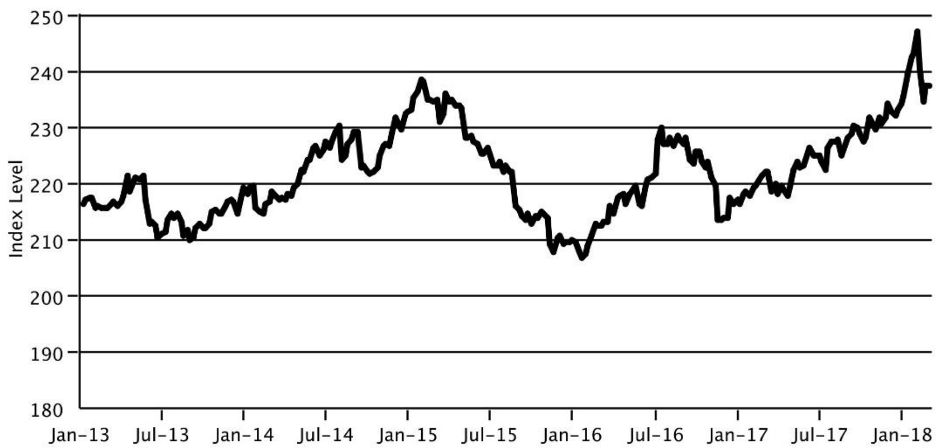
Please refer to the "Risk Factors" section of the accompanying underlying supplement for more details regarding the above-listed and other risks.

Historical Information

The following graph sets forth the historical performance of the Index based on the weekly historical closing levels of the Index from January 4, 2013 through February 23, 2018. The closing level of the Index on February 23, 2018 was 237.42. We obtained the closing levels above and 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 Pricing Date, any Review 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.

Historical Performance of the
J.P. Morgan ETF Efficiente® DS 5 Index



Source: Bloomberg

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 ("OID") 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 except upon an automatic call or at maturity. Upon sale or exchange (including an automatic call or 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 OID 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.**

Section 871(m) of the Code and Treasury regulations promulgated thereunder ("Section 871(m)") generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, including for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such an index, a "Qualified Index"). Additionally, a recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2019 that do not have a delta of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an "Underlying Security"). Based on certain determinations made by us, we expect that Section 871(m) will not apply to the CDs with regard to Non-U.S. Holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. If necessary, further information regarding the potential application of Section 871(m) will be provided in the disclosure supplement for the CDs. You should consult your tax adviser regarding the potential application of Section 871(m) to the CDs.

Withholding under legislation commonly referred to as "FATCA" may apply to the payment on your CD at maturity, as well as to the gross proceeds of a sale or other disposition of a CD prior to maturity, including an automatic call. However, under a recent IRS notice, this regime will not apply to payments of gross proceeds (other than any amount treated as interest) of a sale or other disposition of a CD occurring before January 1, 2019. You should consult your tax adviser regarding the potential application of FATCA to the CDs.

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. We expect that the comparable yield for the CDs will be an annual rate of 2.55% compounded semiannually, but the actual comparable yield may be higher or lower than 2.55% 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 — Risks Relating to the CDs Generally — 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 structuring fee paid to 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 — Risks Relating to the CDs Generally — 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 — Risks Relating to the CDs Generally — 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 "How the CDs Work" and "Hypothetical Payout Examples" in this term sheet for an illustration of the risk-return profile of the CDs and "The J.P. Morgan ETF Efficiente® DS 5 Index" 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 the structuring fee paid to 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.

Supplemental Plan of Distribution

We expect that delivery of the CDs will be made against payment for the CDs on or about the Original Issue Date set forth on the front cover of this term sheet, which will be the fourth business day following the Pricing Date of the CDs (this settlement cycle being referred to as "T+4"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade CDs on any date prior to two business days before delivery will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The CDs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the CDs or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the CDs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 accompanying disclosure statement and the accompanying underlying supplement. 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-6-I dated December 7, 2012:
  http://www.jpmorgan.com/directdoc/JPM_ETF_Efficiente_DS_5_Underlying_Supplement_12_7_12.pdf

You may access information related to the unaudited semiannual Consolidated Financial Statements of JPMorgan Chase Bank as at June 30, 2017 and for the six months ended June 30, 2017 and June 30, 2016 and the audited annual Consolidated Financial Statements of JPMorgan Chase Bank as at December 31, 2016 and for each of the three years ended December 31, 2016 at the following URL:

- http://www.jpmorgan.com/directdoc/2014_through_Q2_2017_JPM_Bank_Financial_Statements.pdf

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