Overview
The J.P. Morgan Efficiente Plus DS 5 Index (Net ER) (the “Index”) is a member of J.P. Morgan’s family of Efficiente indices that takes advantage of the convenience of exchange-traded products as well as the rapidly growing investment options available with ETFs to provide exposure to a wide range of asset classes and regions. On a monthly basis, the Index selects from a basket of 19 ETFs, 1 exchange-traded note and a cash index (together, the “Basket Constituents”), in accordance with the index methodology. The Index targets a 5% annualized volatility on a daily basis by varying the exposure to the Basket Constituents daily—increasing the exposure to the Basket Constituents when the volatility of the portfolio decreases, and decreasing the exposure when the volatility of the portfolio increases, subject to certain constraints. The Index levels incorporate a daily deduction of a 0.85% per annum fee. May be appropriate for investors requiring asset and geographical diversification, full repayment of principal at maturity and FDIC insurance up to applicable limits. Any payment on the CDs in excess of the FDIC insurance limits is subject to the credit risk of JPMorgan Chase Bank, N.A.

Summary of Terms
Issuer: JPMorgan Chase Bank, N.A.
Minimum Denomination: $1,000
Underlying: J.P. Morgan Efficiente Plus DS 5 Index (Net ER)
Underlying Ticker: EFPLUS5D
Coupon Rate: Cumulative Index Return x Index Factor
Cumulative Index Return: On each Coupon Determination Date, (Ending Index Level – Starting Index Level) / Starting Index Level
Index Factor: 1/n, where “n” is equal to the number of Coupon Determination Dates that have occurred to date, including the current Coupon Determination Date
Minimum Coupon Rate: [0.90%-1.15%] per annum, to be determined on Pricing Date*
Ending Index Level: The Index closing level on a Coupon Determination Date
Coupon Determination Dates: Annual
Pricing Date: March 28, 2017
Maturity Date: March 28, 2024
CUSIP: 48126XZT5

For more information about the Annual Percentage Yield (“APY”) or the estimated value of the CDs, which will be lower than the price you paid for the CDs, please see the hyperlink above.

Return Profile
The Coupon Rate for each annual Coupon Payment Date will be a percentage equal to the Cumulative Index Return multiplied by the Index Factor, provided that the Coupon Rate will not be less than the Minimum Coupon Rate.

You are entitled to repayment in full of your principal investment plus the Minimum Interest Rate at maturity, even if the strategy declines, subject to the credit risk of JPMorgan Chase Bank, N.A. above the applicable FDIC insurance limits.

**The hypothetical returns and hypothetical interest payments on the CDs shown above apply only if you hold the CDs for their entire term. These hypotheticals do not reflect fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical interest payments shown above would likely be lower.

* To be determined on the Pricing Date, but the Minimum Coupon Rate will not be less than 0.90%.
Our affiliate, JPMS plc, is the index calculation agent and Index Sponsor and may adjust the index in a way that affects its level. Upon the occurrence of a commodity hedging disruption event, the additional amount will be determined as a calculation agent, hedging our obligations under the CDs and making the assumptions used to determine the pricing of the CDs and the estimated value of the CDs when the terms are set. It is possible that such hedging or trading activities of ours or our affiliates could result in substantial returns for us or our affiliates while the value of the CDs decline.

The risks identified above are not exhaustive. Please see “Risk Factors” in the applicable disclosure supplement and underlying supplement and “Selected Risk Considerations” in the term sheet for additional information.

The information contained in this document is for discussion purposes only. Any information relating to performance contained in these materials is illustrative and no assurance is given that any indicative returns, performance or results, whether historical or hypothetical, will be achieved. These terms are subject to change, and J.P. Morgan undertakes no duty to update this information. This document shall be amended, superseded and replaced in its entirety by a subsequent term sheet or disclosure supplement, and the documents referred to therein. In the event any inconsistency between the information presented herein and any such term sheet or disclosure supplement, such term sheet or disclosure supplement shall govern.

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This material is not a product of J.P. Morgan Research Departments.

Selected Benefits

- The CDs offer full repayment of principal at maturity.
- FDIC-insured up to applicable limits, thereafter exposed to credit risk of JPMorgan Chase Bank, N.A.
- Investment in the CDs is subject to a maximum return or averaging in the return calculation.
- Efficiente Plus DS 5 targets a 5% volatility on a daily basis by varying the exposure the Index takes to the monthly asset allocation.
- The strategy dynamically allocates among the following 19 ETFs, 1 ETN, and cash index:

<table>
<thead>
<tr>
<th>ETF Type</th>
<th>Eleven ETFs</th>
<th>Nine ETFs</th>
<th>1 ETN</th>
<th>Cash Index</th>
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</thead>
<tbody>
<tr>
<td>Vanguard S&amp;P 500 ETF</td>
<td>Vanguard FTSE Developed Markets ETF</td>
<td>Vanguard FTSE Emerging Markets ETF</td>
<td>Vanguard Small-Cap ETF</td>
<td>iShares® MSCI EAFE Small-Cap ETF</td>
</tr>
<tr>
<td>iShares® 20+ Year Treasury Bond ETF</td>
<td>iShares® 7-10 Year Treasury Bond ETF</td>
<td>iShares® iBoxx $ Investment Grade Corporate Bond ETF</td>
<td>iShares® &amp; TIPS Bond ETF</td>
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<tr>
<td>Vanguard Short-Term Corporate Bond ETF</td>
<td>SPDR® Barclays High Yield Bond ETF</td>
<td>PIMCO 0-5 Year High Yield Corporate Bond Index ETF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PowerShares Senior Loan Portfolio</td>
<td>iShares® U.S. Preferred Stock ETF</td>
<td>iShares® J.P. Morgan USD Emerging Markets Bond ETF</td>
<td>Market Vectors® Gold Miners ETF</td>
<td></td>
</tr>
<tr>
<td>Vanguard REIT ETF</td>
<td>ETRACS Alerian MLP Infrastructure Index ETF</td>
<td>PowerShares DB Commodity Index Tracking Fund</td>
<td>iShares® Gold Trust</td>
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<td>JPMorgan Cash Index USD 3 Month</td>
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</table>

Selected Risks

- Your aggregate coupon payments may yield a lower return than the Index performance over the term of the CDs.
- The Index Factor negatively impacts the Coupon Rate over time, which can result in lower coupon payments for increases in the Index later in the term of the CDs.
- The strategy may not be successful. It may not outperform an alternative strategy related to the Basket Constituents.
- The CDs may be subject to the credit risk of JPMorgan Chase Bank, N.A. and UBS AG, the issuer of the ETN.
- The strategy is subject to emerging market risks, fixed income risks, currency exchange risk, real estate risk, small capitalization stock risk, MLP-related risks, preferred stock and loan-related risks, risks associated with commodity futures and gold, and the uncertain legal and regulatory regimes, which govern commodities futures contracts.
- The CDs do not have any interest or dividend payments.
- JPMS intends to offer to purchase the CDs in the secondary market but is not required to do so.
- Our affiliate, JPMS plc, is the index calculation agent and Index Sponsor and may adjust the index in a way that affects its level.
- Changes in the value of Index constituents may offset each other.
- Upon the occurrence of a commodity hedging disruption event, the additional amount will be determined by the calculation agent on the date of such event. Your payment at maturity will be determined before the Observation Date and will not reflect any potential Index appreciation after this early determination.
- JPMS’s estimated value does not represent future values and may differ from others’ estimates.
- The value of the CDs, which may be reflected in customer account statements, may be higher than JPMS’s current estimated value for a limited time period.
- JPMS’s estimated value is derived by reference to an internal funding rate.
- The tax consequences of the CDs may be uncertain. You should consult your tax advisor regarding the U.S. federal income tax consequences of an investment in the CDs.
- Lack of liquidity: J.P. Morgan Securities LLC, acting as agent for the Issuer (and who we refer to as JPMS), intends to offer to purchase the CDs in the secondary market but is not required to do so. The price, if any, at which JPMS will be willing to purchase CDs from you in the secondary market, if at all, may result in a significant loss of your principal.
- Potential conflicts: We and our affiliates play a variety of roles in connection with the CDs, including acting as a calculation agent, hedging our obligations under the CDs and making the assumptions used to determine the pricing of the CDs and the estimated value of the CDs when the terms are set. It is possible that such hedging or trading activities of ours or our affiliates could result in substantial returns for us or our affiliates while the value of the CDs decline.

The risks identified above are not exhaustive. Please see “Risk Factors” in the applicable disclosure supplement and underlying supplement and “Selected Risk Considerations” in the term sheet for additional information.

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Investment suitability must be determined individually for each investor, and the financial instruments described herein may not be suitable for all investors. This information is not intended to provide and should not be relied upon as providing accounting, legal, regulatory or tax advice. Investors should consult with their own advisors as to these matters.

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