

JPMorgan Chase Bank, National Association  
Structured Investments

## Certificates of Deposit Linked to the J.P. Morgan Efficiente® Plus DS 5 Index (Net ER)

- This term sheet relates to four separate CD offerings, each with its own terms:
  - Certificates of Deposit Linked to the J.P. Morgan Efficiente® Plus DS 5 Index (Net ER) due April 30, 2021 ("2.25-Year CDs")
  - Certificates of Deposit Linked to the J.P. Morgan Efficiente® Plus DS 5 Index (Net ER) due January 31, 2023 ("4-Year CDs")
  - Certificates of Deposit Linked to the J.P. Morgan Efficiente® Plus DS 5 Index (Net ER) due January 31, 2025 ("6-Year CDs")
  - Certificates of Deposit Linked to the J.P. Morgan Efficiente® Plus DS 5 Index (Net ER) due January 30, 2026 ("7-Year CDs")

You may participate in any or all of the offerings.

- The certificates of deposit ("CDs") are designed for investors who seek exposure to any appreciation of the J.P. Morgan Efficiente® Plus DS 5 Index (Net ER) 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 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 January 28, 2019 and are expected to settle on or about January 31, 2019.

CD Offering	Participation Rate*	Observation Date**	Maturity Date**	CUSIP
2.25-Year CDs	125.00% to 140.00%	April 27, 2021	April 30, 2021	48128F7M8
4-Year CDs	215.00% to 230.00%	January 26, 2023	January 31, 2023	48128F7N6
6-Year CDs	305.00% to 320.00%	January 28, 2025	January 31, 2025	48128F7P1
7-Year CDs	355.00% to 370.00%	January 27, 2026	January 30, 2026	48128F7Q9

\* To be provided in the disclosure supplement

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

**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 and "Selected Risk Considerations" beginning on page TS-7 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. In no event will these selling commissions exceed \$23.00 per \$1,000 of 2.25-Year CDs, \$28.00 per \$1,000 of 4-Year CDs, \$38.00 per \$1,000 of 6-Year CDs and \$38.00 per \$1,000 of 7-Year CDs.

**If the CDs priced today, the estimated value of the CDs as determined by JPMS would be approximately \$964.00 per \$1,000 of 2.25-Year CDs, \$941.90 per \$1,000 of 4-Year CDs, \$912.10 per \$1,000 of 6-Year CDs and \$900.30 per \$1,000 of 7-Year CDs, respectively. 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 of 2.25-Year CDs, \$900.00 per \$1,000 of 4-Year CDs, \$880.00 per \$1,000 of 6-Year CDs and \$880.00 per \$1,000 of 7-Year CDs, respectively. 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

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**Index:** The J.P. Morgan Efficiente® Plus DS 5 Index (Net ER) (Bloomberg ticker: EFPLUS5D). The level of the Index reflects the deduction of a fee of 0.85% per annum that accrues daily and a notional financing cost deducted daily.

**Participation Rate:** As specified on the cover of this term sheet

**Pricing Date:** On or about January 28, 2019

**Original Issue Date (Settlement Date):** On or about January 31, 2019

**Observation Date\*:** As specified on the cover of this term sheet

**Maturity Date\*:** As specified on the cover of this term sheet

\* 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 an Index” in the accompanying underlying supplement 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:

$\$1,000 \times \text{the Index Return} \times \text{the Participation Rate},$

*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 applicable 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 “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.

## The J.P. Morgan Efficiente® Plus DS 5 Index (Net ER)

The J.P. Morgan Efficiente® Plus DS 5 Index (Net ER) (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 return of a portfolio of 19 exchange-traded funds (“ETFs”) (each an “ETF Constituent,” and collectively the “ETF Constituents”) and one exchange-traded note (“ETN”) (the “Note Constituent”), in each case with distributions 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 0.85% 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 Note Constituent together as the “Exchange-Traded Constituents” and to the Exchange-Traded Constituents and the Cash Constituent together as the “Basket Constituents.” The Exchange-Traded Constituents represent a diverse range of asset classes and geographic regions.

The Index identifies monthly a notional portfolio composed of the Basket Constituents based on the “modern portfolio theory” approach to asset allocation, which suggests how a rational investor should allocate 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 level of the Index is determined by tracking the return of the notional portfolio, less a fee of 0.85% per annum that accrues daily and a notional financing cost deducted daily.***

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 composed of the Basket Constituents measured over the previous six months. The re-weighting methodology seeks to identify weights for the Basket Constituents 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 hypothetical 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 notional portfolio of Basket Constituents. The exposure of the Index to the notional 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%, a variable maximum exposure and, from but excluding December 20, 2017, a maximum daily exposure change of 50%. Accordingly, as the volatility of the portfolio increases, the exposure provided by the Index to the portfolio decreases, and as the volatility of the portfolio decreases, the exposure provided by the Index to the portfolio increases. The maximum exposure will vary so as to limit the aggregate weight of the Exchange-Traded Constituents included in the monthly reference portfolio, as adjusted by the exposure, to 100%. The maximum exposure applied to the notional portfolio as a whole will not be greater than 200%.

The aggregate weight of the Cash Constituent at any given time represents the portion of the notional portfolio of Basket Constituents that is uninvested at that time. In addition, when the exposure of the Index to the notional portfolio of Basket Constituents is less than 100% on any day, a portion of the notional 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	Asset Cap	Basket Constituent	Bloomberg Ticker
1	Equities (50%)	20%	Vanguard S&P 500 ETF	VOO
2		10%	Vanguard Small-Cap ETF	VB
3		20%	Vanguard FTSE Developed Markets ETF	VEA
4		10%	iShares® MSCI EAFE Small-Cap ETF	SCZ
5		20%	Vanguard FTSE Emerging Markets ETF	VWO
6	Investment Grade Fixed-Income (50%)*	20%	iShares® 20+ Year Treasury Bond ETF	TLT
7		20%	iShares® 7-10 Year Treasury Bond ETF	IEF
8		20%	iShares® iBoxx \$ Investment Grade Corporate Bond ETF	LQD
9		10%	iShares® TIPS Bond ETF	TIP
10		10%	Vanguard Short-Term Corporate Bond ETF	VCSH
11	Other Fixed-Income (50%)	20%	SPDR® Bloomberg Barclays High Yield Bond ETF	JNK
12		10%	PIMCO 0-5 Year High Yield Corporate Bond Index ETF	HYS
13		10%	Invesco Senior Loan ETF**	BKLN
14		10%	iShares® U.S. Preferred Stock ETF	PFF
15		10%	iShares® J.P. Morgan USD Emerging Markets Bond ETF	EMB
16	Alternatives (50%)	10%	Vanguard REIT ETF***	VNQ
17		20%	VanEck Vectors™ Gold Miners ETF	GDX
18		10%	ETRACS Alerian MLP Infrastructure Index ETN	MLPI
19		10%	Invesco DB Commodity Index Tracking Fund**	DBC
20		10%	iShares® Gold Trust	IAU
21	N/A*	50%	JPMorgan Cash Index USD 3 Month	JPCAUS3M

\* In addition, the investment grade fixed-income sector and the Cash Constituent together are subject to a combined maximum weighting constraint of 75%.

\*\* Effective June 4, 2018, the name of BKLN changed from the “Powershares Senior Loan Portfolio” to its current name and the name of DBC changed from the “PowerShares DB Commodity Index Tracking Fund” to its current name.

\*\*\* Shareholders of the Vanguard REIT ETF have recently approved a change to the investment objective of the Vanguard REIT ETF, which is expected to result in a change to the name and the underlying index of the Vanguard REIT ETF as well. See “Background on the Vanguard REIT ETF” in the accompanying underlying supplement for more information.

The Index is reported by the Bloomberg Professional® service (“Bloomberg”) under the ticker symbol “EFPLUS5D.”

**See “The J.P. Morgan Efficiente® Plus Index Series” in the accompanying underlying supplement for more information about the Index and the Basket Constituents.**

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

## Hypothetical Payout Profile for 2.25-Year CDs

The following table and graph illustrate the hypothetical payment at maturity on the 2.25-Year CDs linked to a hypothetical Index. The hypothetical payments set forth below assume the following:

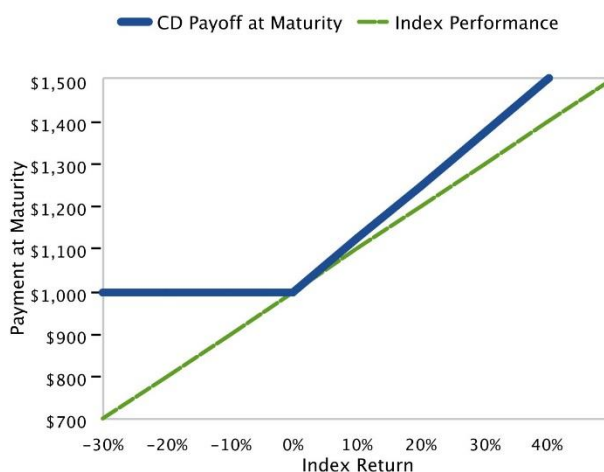
- a term of two years and three months from the Original Issue Date to the Maturity Date;
- an Initial Value of 100.00; and
- a Participation Rate of 125.00%.

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 "Hypothetical Back-Tested Data and 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 2.25-Year 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%	\$1,000.00	\$2,000.00	36.08%
170.00	70.00%	\$875.00	\$1,875.00	32.23%
160.00	60.00%	\$750.00	\$1,750.00	28.24%
150.00	50.00%	\$625.00	\$1,625.00	24.08%
140.00	40.00%	\$500.00	\$1,500.00	19.75%
130.00	30.00%	\$375.00	\$1,375.00	15.20%
120.00	20.00%	\$250.00	\$1,250.00	10.43%
115.00	15.00%	\$187.50	\$1,187.50	7.94%
110.00	10.00%	\$125.00	\$1,125.00	5.37%
105.00	5.00%	\$62.50	\$1,062.50	2.73%
100.00	0.00%	\$0.00	\$1,000.00	0.00%
95.00	-5.00%	\$0.00	\$1,000.00	0.00%
90.00	-10.00%	\$0.00	\$1,000.00	0.00%
85.00	-15.00%	\$0.00	\$1,000.00	0.00%
80.00	-20.00%	\$0.00	\$1,000.00	0.00%
70.00	-30.00%	\$0.00	\$1,000.00	0.00%
60.00	-40.00%	\$0.00	\$1,000.00	0.00%
50.00	-50.00%	\$0.00	\$1,000.00	0.00%
40.00	-60.00%	\$0.00	\$1,000.00	0.00%
30.00	-70.00%	\$0.00	\$1,000.00	0.00%
20.00	-80.00%	\$0.00	\$1,000.00	0.00%

The following graph demonstrates the hypothetical total returns and hypothetical payments at maturity on the 2.25-Year 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 Profile for 4-Year CDs

The following table and graph illustrate the hypothetical payment at maturity on the 4-Year CDs linked to a hypothetical Index. The hypothetical payments set forth below assume the following:

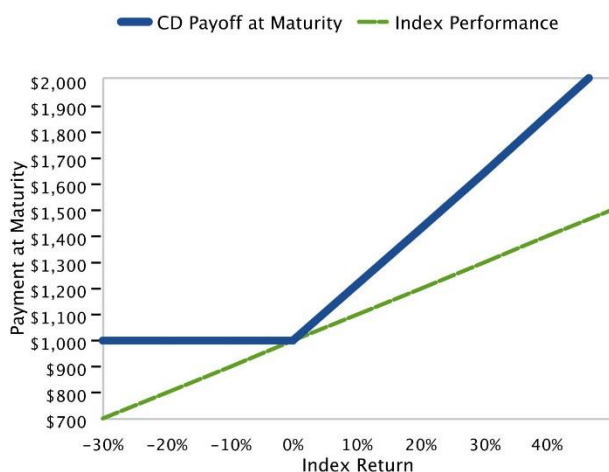
- a term of four years from the Original Issue Date to the Maturity Date;
- an Initial Value of 100.00; and
- a Participation Rate of 215.00%.

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 "Hypothetical Back-Tested Data and 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 4-Year 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%	\$1,720.00	\$2,720.00	28.42%
170.00	70.00%	\$1,505.00	\$2,505.00	25.81%
160.00	60.00%	\$1,290.00	\$2,290.00	23.02%
150.00	50.00%	\$1,075.00	\$2,075.00	20.02%
140.00	40.00%	\$860.00	\$1,860.00	16.78%
130.00	30.00%	\$645.00	\$1,645.00	13.25%
120.00	20.00%	\$430.00	\$1,430.00	9.35%
115.00	15.00%	\$322.50	\$1,322.50	7.24%
110.00	10.00%	\$215.00	\$1,215.00	4.99%
105.00	5.00%	\$107.50	\$1,107.50	2.59%
100.00	0.00%	\$0.00	\$1,000.00	0.00%
95.00	-5.00%	\$0.00	\$1,000.00	0.00%
90.00	-10.00%	\$0.00	\$1,000.00	0.00%
85.00	-15.00%	\$0.00	\$1,000.00	0.00%
80.00	-20.00%	\$0.00	\$1,000.00	0.00%
70.00	-30.00%	\$0.00	\$1,000.00	0.00%
60.00	-40.00%	\$0.00	\$1,000.00	0.00%
50.00	-50.00%	\$0.00	\$1,000.00	0.00%
40.00	-60.00%	\$0.00	\$1,000.00	0.00%
30.00	-70.00%	\$0.00	\$1,000.00	0.00%
20.00	-80.00%	\$0.00	\$1,000.00	0.00%

The following graph demonstrates the hypothetical total returns and hypothetical payments at maturity on the 4-Year 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 Profile for 6-Year CDs

The following table and graph illustrate the hypothetical payment at maturity on the 6-Year CDs linked to a hypothetical Index. The hypothetical payments set forth below assume the following:

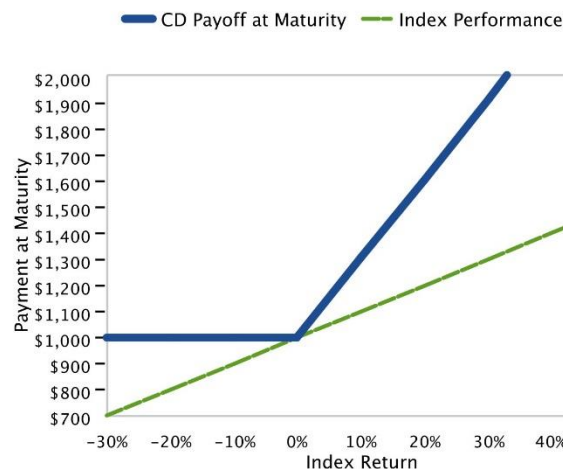
- a term of six years from the Original Issue Date to the Maturity Date;
- an Initial Value of 100.00; and
- a Participation Rate of 305.00%.

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 "Hypothetical Back-Tested Data and 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 6-Year 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%	\$2,440.00	\$3,440.00	22.86%
170.00	70.00%	\$2,135.00	\$3,135.00	20.98%
160.00	60.00%	\$1,830.00	\$2,830.00	18.93%
150.00	50.00%	\$1,525.00	\$2,525.00	16.69%
140.00	40.00%	\$1,220.00	\$2,220.00	14.22%
130.00	30.00%	\$915.00	\$1,915.00	11.44%
120.00	20.00%	\$610.00	\$1,610.00	8.26%
115.00	15.00%	\$457.50	\$1,457.50	6.48%
110.00	10.00%	\$305.00	\$1,305.00	4.54%
105.00	5.00%	\$152.50	\$1,152.50	2.39%
100.00	0.00%	\$0.00	\$1,000.00	0.00%
95.00	-5.00%	\$0.00	\$1,000.00	0.00%
90.00	-10.00%	\$0.00	\$1,000.00	0.00%
85.00	-15.00%	\$0.00	\$1,000.00	0.00%
80.00	-20.00%	\$0.00	\$1,000.00	0.00%
70.00	-30.00%	\$0.00	\$1,000.00	0.00%
60.00	-40.00%	\$0.00	\$1,000.00	0.00%
50.00	-50.00%	\$0.00	\$1,000.00	0.00%
40.00	-60.00%	\$0.00	\$1,000.00	0.00%
30.00	-70.00%	\$0.00	\$1,000.00	0.00%
20.00	-80.00%	\$0.00	\$1,000.00	0.00%

The following graph demonstrates the hypothetical total returns and hypothetical payments at maturity on the 6-Year 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 Profile for 7-Year CDs

The following table and graph illustrate the hypothetical payment at maturity on the 7-Year CDs linked to a hypothetical Index. The hypothetical payments set forth below assume the following:

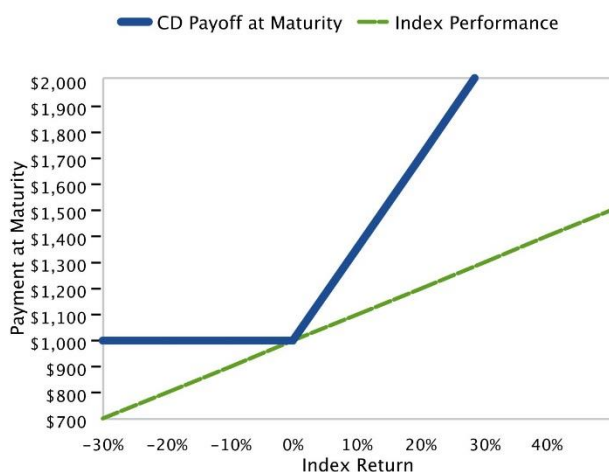
- a term of seven years from the Original Issue Date to the Maturity Date;
- an Initial Value of 100.00; and
- a Participation Rate of 355.00%.

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 "Hypothetical Back-Tested Data and 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 7-Year 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%	\$2,840.00	\$3,840.00	21.19%
170.00	70.00%	\$2,485.00	\$3,485.00	19.52%
160.00	60.00%	\$2,130.00	\$3,130.00	17.70%
150.00	50.00%	\$1,775.00	\$2,775.00	15.70%
140.00	40.00%	\$1,420.00	\$2,420.00	13.46%
130.00	30.00%	\$1,065.00	\$2,065.00	10.91%
120.00	20.00%	\$710.00	\$1,710.00	7.97%
115.00	15.00%	\$532.50	\$1,532.50	6.29%
110.00	10.00%	\$355.00	\$1,355.00	4.44%
105.00	5.00%	\$177.50	\$1,177.50	2.36%
100.00	0.00%	\$0.00	\$1,000.00	0.00%
95.00	-5.00%	\$0.00	\$1,000.00	0.00%
90.00	-10.00%	\$0.00	\$1,000.00	0.00%
85.00	-15.00%	\$0.00	\$1,000.00	0.00%
80.00	-20.00%	\$0.00	\$1,000.00	0.00%
70.00	-30.00%	\$0.00	\$1,000.00	0.00%
60.00	-40.00%	\$0.00	\$1,000.00	0.00%
50.00	-50.00%	\$0.00	\$1,000.00	0.00%
40.00	-60.00%	\$0.00	\$1,000.00	0.00%
30.00	-70.00%	\$0.00	\$1,000.00	0.00%
20.00	-80.00%	\$0.00	\$1,000.00	0.00%

The following graph demonstrates the hypothetical total returns and hypothetical payments at maturity on the 7-Year 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.





### Upside Scenario:

If the Final Value is greater than the Initial 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 for each \$1,000 CD.

- For the 2.25-Year CDs, assuming a hypothetical Participation Rate of 125.00%, if the closing level of the Index increases 10.00%, investors will receive at maturity a 12.50% return, or \$1,125.00 per \$1,000 CD.
- For the 4-Year CDs, assuming a hypothetical Participation Rate of 215.00%, if the closing level of the Index increases 10.00%, investors will receive at maturity a 21.50% return, or \$1,215.00 per \$1,000 CD.
- For the 6-Year CDs, assuming a hypothetical Participation Rate of 305.00%, if the closing level of the Index increases 10.00%, investors will receive at maturity a 30.50% return, or \$1,305.00 per \$1,000 CD.
- For the 7-Year CDs, assuming a hypothetical Participation Rate of 355.00%, if the closing level of the Index increases 10.00%, investors will receive at maturity a 35.50% return, or \$1,355.00 per \$1,000 CD.

### Par Scenario:

If the Final Value is equal to the Initial Value or is less than the Initial 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

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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 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 0.85% 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 notional 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.
- **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. See also “— 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” below.  
ICE Benchmark Administration calculates USD LIBOR using submissions from contributing banks, including our London branch, and determines the gold price referenced by the iShares® Gold Trust using an auction in which our London branch participates. 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 or a gold price auction participant that might affect USD LIBOR, the gold price or the

CDs.

In addition, one of our affiliates developed and maintains and calculates the JPMorgan Cash Index USD 3 Month, which is one of the Basket Constituents, and the J.P. Morgan Emerging Markets Bond Index Global CORE, which is the reference index of the iShares® J.P. Morgan USD Emerging Markets Bond ETF, one of the Basket Constituents. Furthermore, 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"). 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 our affiliate that calculates one Basket Constituent and the index underlying another Basket Constituent and PricingDirect, on the one hand, and you, on the other hand. None of these affiliates of ours 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.

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

## **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, including, but not limited to, the determination of the levels to be used in the event of market disruptions that affect its ability to calculate and publish the levels of the Index and the interpretation of the rules governing the Index. 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, loans or other assets underlying the Basket Constituents.

- **THE INDEX SHOULD NOT BE COMPARED TO ANY OTHER INDEX OR STRATEGY SPONSORED BY ANY OF OUR AFFILIATES —**

The Index follows a notional rules-based proprietary strategy that may have objectives, features and/or constituents that are similar to those of another index or strategy sponsored by any of our affiliates (each, a “J.P. Morgan Index”). No assurance can be given that these similarities will form a basis for comparison between the Index and any other J.P. Morgan Index, and no assurance can be given that the Index would be more successful than or outperform any other J.P. Morgan Index. The Index operates independently and does not necessarily revise, enhance, modify or seek to outperform any other J.P. Morgan Index.

- **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 trends in the returns of financial instruments, 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 obtaining exposures to financial instruments that have experienced negative returns, but which subsequently experience a sudden spike in positive returns. 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 Index may also perform poorly in non-trending, “choppy” markets characterized by short-term volatility.

- **THE INDEX MAY NOT APPROXIMATE ITS TARGET VOLATILITY —**

No assurance can be given that the Index will approximate its target volatility. The actual realized volatility of the Index may be greater or less than 5%. The monthly weights of the notional portfolio(s) tracked by the Index are based on the historical volatility of the relevant notional portfolio over a specified measurement period and are subject to maximum aggregate and individual weighting constraints. In addition, the exposure of the Index to the relevant notional portfolio(s) is dynamically adjusted on a daily basis, subject to minimum and maximum exposure limits, based on the historical volatility of the relevant notional portfolio(s) over specified measurement periods, with the intention of achieving the target volatility on a daily basis. However, there is no guarantee that trends existing in the relevant measurement period will continue in the future. Moreover, the monthly rebalancing and daily adjustment may not be sufficient to reduce exposure to the notional portfolio(s) tracked by the Index if there is a sudden increase in volatility. The volatility of the notional 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 MONTHLY REFERENCE PORTFOLIO OF BASKET CONSTITUENTS MAY CAUSE THE INDEX NOT TO REFLECT FULLY ANY PRICE APPRECIATION OR TO MAGNIFY ANY PRICE DEPRECIATION OF THE NOTIONAL PORTFOLIO —**

In an effort to approximate the target volatility of 5% on a daily basis, the Index adjusts its exposure to the notional portfolio of Basket Constituents daily based on the historical volatility of the notional 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 notional portfolio. When the historical volatility is less than the target volatility, the Index will increase the exposure to the notional portfolio. The exposure may vary between 0% and a variable maximum exposure, subject to a daily maximum exposure change of 50%. The maximum exposure to the monthly reference portfolio will not be greater than 200% and will vary so as to limit the aggregate weight of the Exchange-Traded Constituents included in the monthly reference portfolio, as adjusted by the exposure, to 100%.

Due to the daily exposure adjustments, the Index may fail to realize gains due to price appreciation of the notional portfolio at a time when the exposure is less than 100% or may suffer increased losses due to price depreciation of the notional 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 CDs MAY PROVIDE EXPOSURE TO ANY BASKET CONSTITUENT IN EXCESS OF THE WEIGHTING CONSTRAINT SPECIFIED FOR THAT BASKET CONSTITUENT —**

As explained above, the maximum exposure to the notional portfolio will not be greater than 200% and will vary so as to limit the aggregate weight of the Exchange-Traded Constituents included in the monthly reference portfolio, as adjusted by the exposure, to 100%. Accordingly, the Index may provide exposure to an Exchange-Traded Constituent equal to up to twice the weighting constraint that applies to that Exchange-Traded Constituent in the monthly portfolio selection process. Any movements in value of an Exchange-Traded Constituent may result in greater changes in the value of that Exchange-Traded Constituent than if its exposure were limited to its weighting constraint. In particular, exposure to an Exchange-Traded Constituent in excess of 100% of its weighting constraint will magnify any negative performance of that Exchange-Traded Constituent, which, in turn, could cause you to receive a lower return on the CDs than you would have received if the weight of each Exchange-Traded Constituent were limited to its weighting constraint.

- **THE INVESTMENT STRATEGY USED TO CONSTRUCT THE INDEX INVOLVES MONTHLY REBALANCING AND WEIGHTING CONSTRAINTS THAT ARE APPLIED TO THE BASKET CONSTITUENTS AND DAILY ADJUSTMENTS TO THE EXPOSURE TO THE NOTIONAL PORTFOLIO CONSISTING OF THE BASKET CONSTITUENTS —**

The Basket Constituents are subject to monthly rebalancing and weighting constraints by asset type and on subsets of assets based on historical volatility and daily adjustments to the exposure to the notional portfolio consisting of the Basket Constituents. By contrast, a notional portfolio that does not rebalance monthly and is not subject to any weighting constraints 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. The monthly rebalancing may also adversely affect potential returns by reducing exposure to the notional portfolio(s) tracked by the Index in times of high volatility when the notional portfolio(s) are experiencing price increases. 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 constraints 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. In addition, high correlation during periods of negative returns among Basket Constituents could have a material adverse effect on the performance of the Index.

- **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 notional 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, ETN or Index" below.



In addition, when the exposure of the Index to the notional portfolio of Basket Constituents is less than 100% on any day, a portion of the notional 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 notional portfolio would be uninvested. The Index will reflect no return for any uninvested portion.

- **HYPOTHETICAL BACK-TESTED DATA RELATING TO THE INDEX DO NOT REPRESENT ACTUAL HISTORICAL DATA AND ARE SUBJECT TO INHERENT LIMITATIONS —**

The hypothetical back-tested performance of the Index set forth under “Hypothetical Back-Tested Data and Historical Information” in this term sheet is purely theoretical and does not represent the actual historical performance of the Index and has not been verified by an independent third party. Hypothetical back-tested performance measures have inherent limitations. Alternative modelling techniques might produce significantly different results and may prove to be more appropriate. For time periods prior to the launch of an Exchange-Traded Constituent, and prior to that Exchange-Traded Constituent’s initial satisfaction of a minimum liquidity standard, the hypothetical back-tested performance set forth under “Hypothetical Back-Tested Data and Historical Information” in this term sheet reflects alternative performance derived from the reference index tracked by that Exchange-Traded Constituent as of the live date of the Index, after deducting hypothetical fund expenses equal to that Exchange-Traded Constituent’s expense ratio as of the Index’s live date, rather than actual performance of that Exchange-Traded Constituent for that period. The use of alternative “proxy” performance information in the calculation of hypothetical back-tested weights and levels may have resulted in different, perhaps significantly different, weights and higher levels than would have resulted from the use of actual performance information of the Basket Constituents. Past performance, and especially hypothetical back-tested performance, is not indicative of future results. This type of information has inherent limitations and you should carefully consider these limitations before placing reliance on such information.

Alternative modeling techniques or assumptions may produce different hypothetical historical information that might prove to be more appropriate and that might differ significantly from the hypothetical historical information set forth under “Hypothetical Back-Tested Data and Historical Information” in this term sheet. In addition, back-tested, hypothetical historical results have inherent limitations. These back-tested results are achieved by means of a retroactive application of a back-tested model designed with the benefit of hindsight. As with actual historical data, hypothetical back-tested data should not be taken as an indication of future performance.

- **THE BASKET CONSTITUENTS COMPOSING THE INDEX MAY BE REPLACED BY A SUBSTITUTE ETF, ETN OR INDEX —**

Following the occurrence of an extraordinary event with respect to a Basket Constituent, the affected Basket Constituent may be replaced by a substitute ETF, ETN or index, *provided* that only the Note Constituent can be replaced by a substitute ETN and that the Cash Constituent can be replaced only with a substitute index. These extraordinary events include, among other things, events that result in material changes to, or the termination of, a Basket Constituent or, in the case an Exchange-Traded Constituent, events that could result in material changes to its value or liquidity. In particular, a redemption of the Note Constituent by its issuer would constitute an extraordinary event, and the issuer of the Note Constituent has the right to redeem the Note Constituent at any time. See “The J.P. Morgan Efficient<sup>®</sup> Plus Index Series — Extraordinary Events” in the accompanying underlying supplement for additional information about extraordinary events.

If the index calculation agent determines in its discretion that no suitable substitute is available for an affected Basket Constituent (other than the Cash Constituent), then the index calculation agent will replace that Basket Constituent with the Cash Constituent. 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 Invesco DB Commodity Index Tracking Fund, 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. If a commodity hedging disruption event occurs, we may cause the CD 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 and “Risk Factors — Risks Relating to the ETF Constituents That Provide Exposure to Commodities or Commodity Futures Contracts” in the accompanying underlying supplement.

- **THE CDs MAY BE SUBJECT TO THE CREDIT RISK OF TWO ISSUERS —**

As discussed above, any payment on the CDs in excess of FDIC insurance limits is subject to our credit risk. In addition, the Note Constituent is a series of unsecured debt securities of UBS AG and is subject to the credit risk of UBS AG. Accordingly, any return on the CDs that reflects the performance of the Index may be subject to the credit risk of both us (with respect to payments on the CDs) and UBS AG, the issuer of the Note Constituent (with respect to the value of the Note Constituent in the Index). Any actual or perceived deterioration in the credit quality of UBS AG may increase the volatility of and adversely affect the price performance of the Note Constituent, which may affect the exposure of the Index to the Note Constituent, if any, and adversely affect the level of the Index and the value of the CDs.

- **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 DECEMBER 31, 2014, 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 THE NON-U.S. SECURITIES COMPOSING SEVERAL OF THE ETF CONSTITUENTS ARE CONVERTED INTO U.S. DOLLARS FOR PURPOSES OF CALCULATING THE VALUE OF THE RELEVANT ETF CONSTITUENT.
- AN INVESTMENT IN THE CDs IS SUBJECT TO RISKS ASSOCIATED WITH NON-U.S. SECURITIES MARKETS, INCLUDING EMERGING MARKETS.
- THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH FIXED-INCOME SECURITIES AND LOANS, INCLUDING INTEREST RATE-RELATED RISKS AND CREDIT RISK.
- THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH HIGH-YIELD FIXED INCOME SECURITIES, INCLUDING CREDIT RISK.
- THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH PREFERRED STOCK.
- THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH MORTGAGE-BACKED SECURITIES.
- 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 INVESCO DB COMMODITY INDEX TRACKING FUND 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.
- AN INVESTMENT IN THE CDs IS SUBJECT TO RISKS ASSOCIATED WITH SMALL CAPITALIZATION STOCKS.
- 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.*



## Hypothetical Back-Tested Data and Historical Information

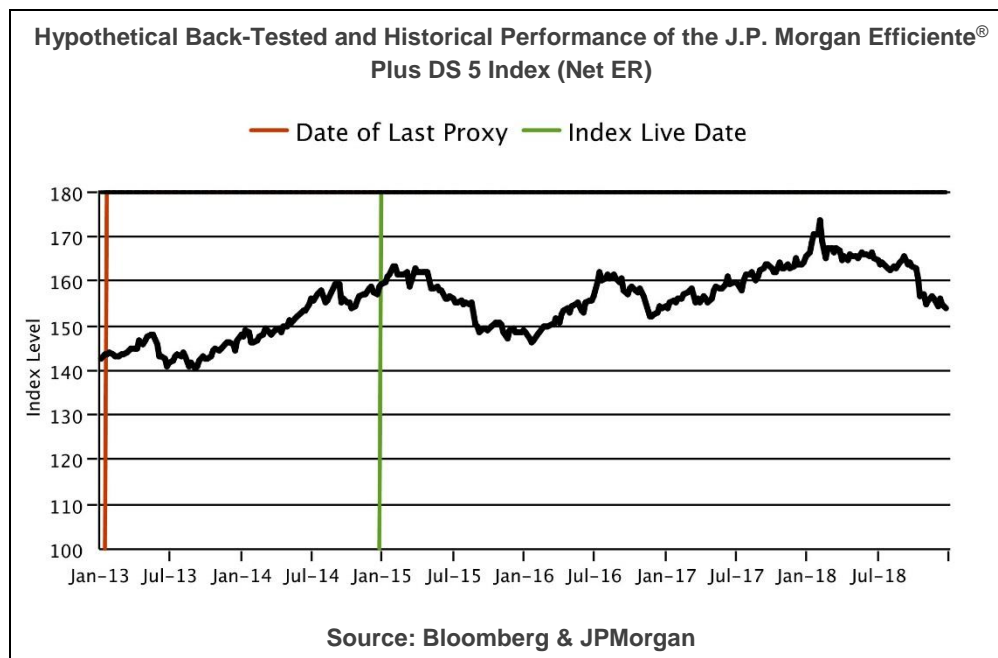
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The following graph sets forth the hypothetical back-tested performance of the Index based on the hypothetical back-tested weekly closing levels of the Index from January 4, 2013 through December 26, 2014 and the historical performance of the Index based on the weekly closing levels of the Index from January 2, 2015 through December 21, 2018. The Index was established on December 31, 2014, as represented by the second vertical line in the following graph. All data to the left of that vertical line reflect hypothetical back-tested performance of the Index, which may include the use of alternative proxy performance information as described below. All data to the right of that vertical line reflect actual historical performance of the Index. The closing level of the Index on December 27, 2018 was 151.22. We obtained the closing levels above and below from Bloomberg, without independent verification.

As described above, the Index targets an annualized volatility of 5% on a daily basis by dynamically adjusting its exposure to the notional portfolio of Basket Constituents, subject to certain specified constraints. To and including December 20, 2017, no maximum daily exposure change was applied; however, with effect from but excluding December 20, 2017, a maximum daily exposure change of 50% has also been applied as an additional constraint. This change may adversely affect the performance of the Index, and this change should be borne in mind when evaluating the hypothetical back-tested and actual historical performance of the Index to and including December 20, 2017 set forth below. Had a maximum daily exposure change of 50% been applied to and including December 20, 2017, that constraint would have been triggered in the calculation of the closing levels of the Index for October 7, 2008, April 21, 2009 and September 9, 2015.

The data for the hypothetical back-tested performance of the Index set forth in the following graph are purely theoretical and do not represent the actual historical performance of the Index. Hypothetical back-tested performance measures have inherent limitations. Alternative modelling techniques might produce significantly different results and may prove to be more appropriate. For time periods prior to the launch of an Exchange-Traded Constituent, and prior to that Exchange-Traded Constituent's initial satisfaction of a minimum liquidity standard, the hypothetical back-tested performance set forth under "Hypothetical Back-Tested Data and Historical Information" in this term sheet reflects alternative performance derived from the reference index tracked by that Exchange-Traded Constituent as of the live date of the Index, after deducting hypothetical fund expenses equal to that Exchange-Traded Constituent's expense ratio as of the Index's live date, rather than actual performance of that Exchange-Traded Constituent for that period. The use of alternative "proxy" performance information in the calculation of hypothetical back-tested weights and levels may have resulted in different, perhaps significantly different, weights and higher levels than would have resulted from the use of actual performance information of the Basket Constituents. Alternative proxy performance information was last used on January 18, 2013, as represented by the first vertical line in the following graph. The data to the left of that vertical line reflect back-tested performance of the Index using alternative proxy performance information. The data between the two vertical lines reflect hypothetical back-tested performance of the Index without using alternative proxy performance information. Past performance, and especially hypothetical back-tested performance, is not indicative of future results. This type of information has inherent limitations and you should carefully consider these limitations before placing reliance on such information. See "Selected Risk Considerations — Risks Relating to the Index — Hypothetical Back-Tested Data Relating to the Index Do Not Represent Actual Historical Data and Are Subject to Inherent Limitations."

The hypothetical back-tested and 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 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.



The hypothetical back-tested closing levels of the Index have inherent limitations and have not been verified by an independent third party. These hypothetical back-tested closing levels are determined by means of a retroactive application of a back-tested model designed with the benefit of hindsight. Hypothetical back-tested results are neither an indicator nor a guarantee of future returns. No representation is made that an investment in the CDs will or is likely to achieve returns similar to those shown. Alternative modeling techniques or assumptions would produce different hypothetical back-tested closing levels of the Index that might prove to be more appropriate and that might differ significantly from the hypothetical back-tested closing levels of the Index set forth above.

### 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 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 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. The discussions herein and in the accompanying disclosure statement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. Special rules may apply if the Additional Amount is treated as becoming fixed prior to maturity. You should consult your tax adviser concerning the application of these rules. **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 as an index, a “Qualified Index”). Additionally, a recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2021 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, although under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds. You should consult your tax adviser regarding the potential application of FATCA to the CDs.

### Comparable Yield and Projected Payment Schedule

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We will determine the comparable yield for each offering of 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 2.25-Year CDs will be an annual rate of 2.70% compounded semiannually. We expect that the comparable yield for the 4-Year CDs, the 6-Year CDs and the 7-Year CDs will be an annual rate of 2.87% compounded semiannually. The actual comparable yield may be higher or lower than the expected comparable yield 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

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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 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

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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.”

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### 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 for 2.25-Year CDs”, “Hypothetical Payout Profile for 4-Year CDs”, “Hypothetical Payout Profile for 6-Year CDs” and “Hypothetical Payout Profile for 7-Year CDs,” as applicable, 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 Efficiente® Plus DS 5 Index (Net ER)” 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.

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### 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 third business day following the Pricing Date of the CDs (this settlement cycle being referred to as “T+3”). 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.

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### 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](http://www.jpmorgan.com/directdoc/Equity_Omnibus_CD_Disclosure_Statement_2.0)
- Underlying supplement no. CD-19-IV dated December 20, 2017:  
[http://www.jpmorgan.com/directdoc/Underlying\\_Supplement\\_No\\_CD-19-IV](http://www.jpmorgan.com/directdoc/Underlying_Supplement_No_CD-19-IV)

You may access information related to the audited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. as at December 31, 2017 and for each of the three years in the period ended December 31, 2017 at the following URL:

- [http://www.jpmorgan.com/directdoc/JPMCB\\_Consolidated\\_Financial\\_Statements\\_2017](http://www.jpmorgan.com/directdoc/JPMCB_Consolidated_Financial_Statements_2017)

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