

JPMorgan Chase Bank, National Association

Structured Investments

\$958,000

Variable Annual Income Certificates of Deposit Contingent on the Performance of the J.P. Morgan ETF Efficiente[®] DS 5 Index due November 24, 2023

- The certificates of deposit (“CDs”) are designed for investors who seek variable annual Coupon Payments that each depend on the annualized performance of the J.P. Morgan ETF Efficiente[®] DS 5 Index from the pricing date to the relevant Coupon Determination Date, subject to the Minimum Coupon Rate.
- Investors should be willing to forgo dividend payments and any return on this investment beyond the Coupon 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 disclosure supplement and in the accompanying disclosure statement. See “Selected Risk Considerations — Limitations on FDIC Insurance” in this disclosure supplement. **Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of JPMorgan Chase Bank.**
- Investing in the CDs is not equivalent to investing in a conventional CD or directly in the J.P. Morgan ETF Efficiente[®] DS 5 Index or any of its Basket Constituents.
- Minimum denominations of \$1,000 and integral multiples thereof
- The CDs priced on November 18, 2016 and are expected to settle on or about November 28, 2016.
- CUSIP: 48126XLF0

Investing in the CDs involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying disclosure statement, “Risk Factors” beginning on page US-5 of the accompanying underlying supplement no. CD-6-I and “Selected Risk Considerations” beginning on page DS-8 of this disclosure supplement.

Fees and Discounts: J.P. Morgan Securities LLC, which we refer to as JPMS, and its affiliates will pay all of the selling commissions of \$40.00 per \$1,000 CD it receives from us to other affiliated or unaffiliated dealers. See “Supplemental Use of Proceeds” in this disclosure supplement.

The estimated value of the CDs as determined by JPMS, when the terms of the CDs were set, was \$917.10 per \$1,000 CD. See “JPMS’s Estimated Value of the CDs” in this disclosure supplement for additional information.

Our affiliate, JPMS, certain of its affiliates and other broker-dealers may use this disclosure supplement and the accompanying disclosure statement in connection with offers and sales of the CDs after the date hereof.

Key Terms

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

Minimum Coupon Rate: 0.50% per annum

Initial Value: The closing level of the Index on the Pricing Date, which was 213.44

Final Value: For each Coupon Determination Date, the closing level of the Index on that Coupon Determination Date

Pricing Date: November 18, 2016

Original Issue Date (Settlement Date): On or about November 28, 2016

Coupon Determination Dates*: November 20, 2017, November 19, 2018, November 18, 2019, November 18, 2020, November 18, 2021, November 18, 2022 and November 20, 2023

Coupon Payment Dates*: November 24, 2017, November 23, 2018, November 21, 2019, November 23, 2020, November 23, 2021, November 23, 2022 and November 24, 2023.

Maturity Date*: November 24, 2023

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

† 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 Remaining Interest Payments” 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 adjust the Coupon Payments payable on each Coupon Payment Date that follows the occurrence of that commodity hedging disruption event. See “Selected Risk Considerations — We May Adjust Further Coupon Payments If a Commodity Hedging Disruption Event Occurs.”

Coupon Payment[†]: You will receive on each Coupon Payment Date for each \$1,000 CD a Coupon Payment equal to:

$$\$1,000 \times \text{Coupon Rate}$$

Coupon Rate: The Coupon Rate for each Coupon Payment Date will be a percentage equal to (a) the Cumulative Index Return on the applicable Coupon Determination Date *times* (b) the Index Factor for that Coupon Determination Date, *provided* that the Coupon Rate will not be less than the Minimum Coupon Rate.

Index Factor: The Index Factor for each Coupon Determination Date will be a fraction equal to

$$1/n,$$

where “n” is equal to the number of Coupon Determination Dates that have occurred to date, including the Coupon Determination Date in question.

See “Selected Risk Considerations — Because the Index Factor for Each Coupon Determination Date Decreases Over Time, An Earlier Increase in the Index Will Result in a Higher Coupon Payment Than a Later Increase in the Index.”

Payment at Maturity: You will receive a cash payment at maturity, for each \$1,000 CD, equal to (a) \$1,000 plus (b) the Coupon Payment applicable to the Maturity Date.

Cumulative Index Return: With respect to each Coupon Determination Date:

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

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

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

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

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

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

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

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

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

	Sector Cap	Basket Constituent	Asset Cap
1	Developed Equities (50%)	SPDR® S&P 500® ETF Trust	20%
2		iShares® Russell 2000 ETF	10%
3		iShares® MSCI EAFE ETF	20%
4	Bonds (50%)	iShares® 20+ Year Treasury Bond ETF	20%
5		iShares® iBoxx \$ Investment Grade Corporate Bond ETF	20%
6		iShares® iBoxx \$ High Yield Corporate Bond ETF	20%
7	Emerging Markets (25%)	iShares® MSCI Emerging Markets ETF	20%
8		iShares® J.P. Morgan USD Emerging Markets Bond ETF	20%
9	Alternative Investments (25%)	iShares® U.S. Real Estate ETF	20%
10		iShares® S&P GSCI™ Commodity-Indexed Trust	10%
11		SPDR® Gold Trust	10%
12	Inflation Protected Bonds and Cash (50%)	iShares® TIPS Bond ETF	50%
13		JPMorgan Cash Index USD 3 Month	50%

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

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

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

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

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

Hypothetical Payout Profile

The following table illustrates hypothetical Coupon Rates for different Coupon Payment Dates and the following examples illustrate hypothetical Coupon Payments over the term of the CDs. The hypothetical Coupon Rates and Coupon Payments set forth below assume the following:

- an Initial Value of 100 and
- a Minimum Coupon Rate of 0.50% per annum.

The hypothetical Initial Value of 100 has been chosen for illustrative purposes only and does not represent the actual Initial Value. The actual Initial Value is based on the closing level of the Index on the Pricing Date and is specified in “Key Terms – Initial Value” in this disclosure supplement. For historical data regarding the actual closing level of the Index, please see the historical information set forth under “Hypothetical Back-Tested Data and Historical Information” in this disclosure supplement.

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

Final Value	Cumulative Index Return	Coupon Rate for each Coupon Payment Date (1)						
		First	Second	Third	Fourth	Fifth	Sixth	Seventh
180.00	80.00%	80.00%	40.00%	26.67%	20.00%	16.00%	13.33%	11.43%
170.00	70.00%	70.00%	35.00%	23.33%	17.50%	14.00%	11.67%	10.00%
160.00	60.00%	60.00%	30.00%	20.00%	15.00%	12.00%	10.00%	8.57%
150.00	50.00%	50.00%	25.00%	16.67%	12.50%	10.00%	8.33%	7.14%
140.00	40.00%	40.00%	20.00%	13.33%	10.00%	8.00%	6.67%	5.71%
130.00	30.00%	30.00%	15.00%	10.00%	7.50%	6.00%	5.00%	4.29%
120.00	20.00%	20.00%	10.00%	6.67%	5.00%	4.00%	3.33%	2.86%
115.00	15.00%	15.00%	7.50%	5.00%	3.75%	3.00%	2.50%	2.14%
110.00	10.00%	10.00%	5.00%	3.33%	2.50%	2.00%	1.67%	1.43%
105.00	5.00%	5.00%	2.50%	1.67%	1.25%	1.00%	0.83%	0.71%
102.00	2.00%	2.00%	1.00%	0.67%	0.50%	0.50%	0.50%	0.50%
101.00	1.00%	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
100.00	0.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
95.00	-5.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
90.00	-10.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
85.00	-15.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
80.00	-20.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
70.00	-30.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
60.00	-40.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
50.00	-50.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
40.00	-60.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
30.00	-70.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
20.00	-80.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

(1) The Coupon Rate for each Coupon Payment Date will not be less than 0.50% per annum.

Example 1

Coupon Determination Date	Final Value	Cumulative Index Return	Index Factor	Cumulative Index Return x Index Factor	Coupon Rate	Coupon Payment
First	102.00	2.00%	1	2.00%	2.00%	\$20.00
Second	104.00	4.00%	1/2	2.00%	2.00%	\$20.00
Third	106.00	6.00%	1/3	2.00%	2.00%	\$20.00
Fourth	108.00	8.00%	1/4	2.00%	2.00%	\$20.00
Fifth	110.00	10.00%	1/5	2.00%	2.00%	\$20.00
Sixth	112.00	12.00%	1/6	2.00%	2.00%	\$20.00
Seventh	114.00	14.00%	1/7	2.00%	2.00%	\$20.00

Total Coupon Payments: \$140.00
Annual Percentage Yield: 1.89%

In example 1, the Index increases by approximately 2.00% during each year over the term of the CDs. Because, on each Coupon Determination Date, the product of the Cumulative Index Return and the Index Factor is equal to 2.00%, which is greater than the Minimum Coupon Rate, the Coupon Rate for each Coupon Determination Date is equal to 2.00%. Accordingly, the investor receives total Coupon Payments over the term of the CDs equal to \$140.00 per \$1,000 CD.

Example 2

Coupon Determination Date	Final Value	Cumulative Index Return	Index Factor	Cumulative Index Return x Index Factor	Coupon Rate	Coupon Payment
First	98.00	-2.00%	1	-2.00%	0.50%	\$5.00
Second	96.00	-4.00%	1/2	-2.00%	0.50%	\$5.00
Third	94.00	-6.00%	1/3	-2.00%	0.50%	\$5.00
Fourth	92.00	-8.00%	1/4	-2.00%	0.50%	\$5.00
Fifth	90.00	-10.00%	1/5	-2.00%	0.50%	\$5.00
Sixth	88.00	-12.00%	1/6	-2.00%	0.50%	\$5.00
Seventh	86.00	-14.00%	1/7	-2.00%	0.50%	\$5.00

Total Coupon Payments: \$35.00
Annual Percentage Yield: 0.49%

In example 2, the Index decreases by approximately 2.00% during each year over the term of the CDs. Because, on each Coupon Determination Date, the product of the Cumulative Index Return and the Index Factor is equal to -2.00%, which is less than the Minimum Coupon Rate, the Coupon Rate for each Coupon Determination Date is equal to the Minimum Coupon Rate. Accordingly, the investor receives total Coupon Payments over the term of the CDs equal to \$35.00 per \$1,000 CD.

Example 3

Coupon Determination Date	Final Value	Cumulative Index Return	Index Factor	Cumulative Index Return × Index Factor	Coupon Rate	Coupon Payment
First	101.00	1.00%	1	1.00%	1.00%	\$10.00
Second	101.50	1.50%	1/2	0.75%	0.75%	\$7.50
Third	106.00	6.00%	1/3	2.00%	2.00%	\$20.00
Fourth	107.00	7.00%	1/4	1.75%	1.75%	\$17.50
Fifth	107.50	7.50%	1/5	1.50%	1.50%	\$15.00
Sixth	109.00	9.00%	1/6	1.50%	1.50%	\$15.00
Seventh	114.00	14.00%	1/7	2.00%	2.00%	\$20.00

Total Coupon Payments: \$105.00

Annual Percentage Yield: 1.44%

In example 3, the Index increases by varying amounts during each year over the term of the CDs. Even though the Index increases over the term of the CDs, due to the application of the Index Factor, the Coupon Payments do not increase at the same rate and, in some cases, the Coupon Payments decrease. The investor receives total Coupon Payments over the term of the CDs equal to \$105.00 per \$1,000 CD.

Example 4

Coupon Determination Date	Final Value	Cumulative Index Return	Index Factor	Cumulative Index Return × Index Factor	Coupon Rate	Coupon Payment
First	104.00	4.00%	1	4.00%	4.00%	\$40.00
Second	108.00	8.00%	1/2	4.00%	4.00%	\$40.00
Third	112.00	12.00%	1/3	4.00%	4.00%	\$40.00
Fourth	107.00	7.00%	1/4	1.75%	1.75%	\$17.50
Fifth	102.00	2.00%	1/5	0.40%	0.50%	\$5.00
Sixth	97.00	-3.00%	1/6	-0.50%	0.50%	\$5.00
Seventh	92.00	-8.00%	1/7	-1.14%	0.50%	\$5.00

Total Coupon Payments: \$152.50

Annual Percentage Yield: 2.05%

In example 4, the Index increases by approximately 4.00% during each of the first three years of the term of the CDs, then decreases by approximately 5.00% during each of the final four years of the term of the CDs. In this example, because the increase in the level of the Index occurs early in the term of the CDs (and the decrease in the level of the Index occurs late in the term of the CDs), the Coupon Rate is above the Minimum Coupon Rate for five of the seven Coupon Determination Dates, and the investor receives total Coupon Payments over the term of the CDs equal to \$152.50 per \$1,000 CD.

Example 5

Coupon Determination Date	Final Value	Cumulative Index Return	Index Factor	Cumulative Index Return × Index Factor	Coupon Rate	Coupon Payment
First	96.00	-4.00%	1	-4.00%	0.50%	\$5.00

Second	92.00	-8.00%	1/2	-4.00%	0.50%	\$5.00
Third	88.00	-12.00%	1/3	-4.00%	0.50%	\$5.00
Fourth	93.00	-7.00%	1/4	-1.75%	0.50%	\$5.00
Fifth	98.00	-2.00%	1/5	-0.40%	0.50%	\$5.00
Sixth	103.00	3.00%	1/6	0.50%	0.50%	\$5.00
Seventh	108.00	8.00%	1/7	1.14%	1.14%	\$11.43

Total Coupon Payments: \$41.43

Annual Percentage Yield: 0.58%

In example 5, the Index decreases by approximately 4.00% during each of the first three years of the term of the CDs, then increases by approximately 5.00% during each of the final four years of the term of the CDs. In this example, because the decrease in the level of the Index occurs early in the term of the CDs (and the increase in the level of the Index occurs late in the term of the CDs), the Coupon Rate is equal to the Minimum Coupon Rate for five of the seven Coupon Determination Dates, and the investor receives total Coupon Payments over the term of the CDs equal to \$41.43 per \$1,000 CD.

Example 6

Coupon Determination Date	Final Value	Cumulative Index Return	Index Factor	Cumulative Index Return x Index Factor	Coupon Rate	Coupon Payment
First	110.00	10.00%	1	10.00%	10.00%	\$100.00
Second	120.00	20.00%	1/2	10.00%	10.00%	\$100.00
Third	130.00	30.00%	1/3	10.00%	10.00%	\$100.00
Fourth	140.00	40.00%	1/4	10.00%	10.00%	\$100.00
Fifth	150.00	50.00%	1/5	10.00%	10.00%	\$100.00
Sixth	160.00	60.00%	1/6	10.00%	10.00%	\$100.00
Seventh	170.00	70.00%	1/7	10.00%	10.00%	\$100.00

Total Coupon Payments: \$700.00

Annual Percentage Yield: 7.89%

In example 6, the Index increases by approximately 10.00% during each year over the term of the CDs. Because, on each Coupon Determination Date, the product of the Cumulative Index Return and the Index Factor is equal to 10.00%, which is greater than the Minimum Coupon Rate, the Coupon Rate for each Coupon Determination Date is equal to 10.00%. Accordingly, the investor receives total Coupon Payments over the term of the CDs equal to \$700.00 per \$1,000 CD.

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

Selected Risk Considerations

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

Risks Relating to the CDs Generally

- **YOU MAY NOT RECEIVE ANY COUPON PAYMENTS ON YOUR CDs IN EXCESS OF THE MINIMUM COUPON RATE FOR EACH COUPON PAYMENT DATE —**

Your only return on the CDs will be the annual Coupon Payments paid over the term of the CDs. If the Index has declined from the Pricing Date to the applicable Coupon Determination Date, resulting in a negative Cumulative Index Return, the Coupon Rate will be equal to the Minimum Coupon Rate of 0.50% per annum on that Coupon Payment Date.

If the Minimum Coupon Rate applies for each Coupon Payment Date, you will receive \$35.00 per \$1,000 CD in coupon payments over the term of the CDs. Therefore, the return on your investment in the CDs may be less than the amount that would be paid on a conventional certificate of deposit having a similar maturity issued by us. The Coupon Payments paid over the term of the CDs may not compensate you for any loss in value due to inflation and other factors relating to the value of money over time.

- **THE APPLICATION OF THE INDEX FACTOR TO THE CUMULATIVE INDEX RETURN WILL GENERALLY LOWER THE APPLICABLE COUPON RATES AND MAY CAUSE THE RETURN ON THE CDs TO BE LESS THAN THE INDEX PERFORMANCE —**

Although the Cumulative Index Return on each Coupon Determination Date measures the performance of the Index from the Pricing Date to that Coupon Determination Date, the Index Factor for the applicable Coupon Determination Date is applied to the Cumulative Index Return for that Coupon Determination Date to annualize the Cumulative Index Return. Accordingly, even if the Cumulative Index Return increases from one Coupon Determination Date to the next, the Coupon Rate for each corresponding Coupon Payment Date may not increase in the same proportion and may even decrease. In addition, the return from the Coupon Payments that you may receive over the term of the CDs may be less than the Index performance over the term of the CDs. See “Hypothetical Payout Profile” in this disclosure supplement for more information.

- **BECAUSE THE INDEX FACTOR FOR EACH COUPON DETERMINATION DATE DECREASES OVER TIME, AN EARLIER INCREASE IN THE INDEX WILL RESULT IN A HIGHER COUPON PAYMENT THAN A LATER INCREASE IN THE INDEX —**

The Index Factor for each Coupon Determination Date is less than the Index Factor for the immediately preceding Coupon Determination Date. Accordingly, its impact on the Coupon Rate is to reduce the Cumulative Index Return over time. As a result, an earlier increase in the Index will result in a higher Coupon Payment than a single increase in the Index later in the term, unless the later increase is sufficient to offset the negative effect of the Index Factor. If the Index initially depreciates followed by appreciation in the latter term of the CDs or if the Index appreciates more later in the term of the CDs than earlier, your aggregate Coupon Payments may be less than those you could have earned had the Index initially appreciated followed by depreciation in the latter term of the CDs or if the Index had appreciated more earlier in the term of the CDs than later. The negative impact of the Index Factor will also be greater the longer the term of the CDs.

- **THE COUPON RATE DOES NOT REFLECT THE ACTUAL PERFORMANCE OF THE INDEX FROM COUPON DETERMINATION DATE TO COUPON DETERMINATION DATE —**

The Coupon Rate for each annual Coupon Payment Date is determined by multiplying the Cumulative Index Return on the applicable Coupon Determination Date by the applicable Index Factor and is intended to reflect the annualized Index return on the applicable Coupon Determination Date, subject to the Minimum Coupon Rate. This is different from, and may be less than, a Coupon Rate determined based on the percentage difference of the closing levels of the Index between two Coupon Determination Dates. Accordingly, the Coupon Payments on the CDs may be less than the return you could earn on another instrument linked to the Index that pays annual coupons based on the performance of the Index from Coupon Determination Date to Coupon Determination Date. See “Hypothetical Payout Profile” in this disclosure supplement for more information.

- **THE LEVEL OF THE INDEX WILL INCLUDE THE DEDUCTION OF A FEE OF 1.00% PER ANNUM —**

This fee will be deducted daily. As a result of the deduction of this fee, the level of the Index will trail the value of a hypothetical identically constituted synthetic portfolio from which no such fee 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 ADJUST FURTHER COUPON PAYMENTS IF A COMMODITY HEDGING DISRUPTION EVENT OCCURS —**

In making such adjustment, the CD calculation agent will determine in good faith and in a commercially responsible manner the price of the embedded option representing all of the Coupon Payments from but excluding the commodity hedging disruption date through and including the maturity date (the "Option Value") as of the date on which we declare a commodity hedging disruption event (such date, a "commodity hedging disruption date"). Thereafter, the Coupon Payment payable on each Coupon Payment Date occurring after the commodity hedging disruption date (each, an "Affected Coupon Payment Date") will be, instead of the amount calculated as described under "Key Terms — Coupon Payment" above, an amount equal to, for each \$1,000 CD, the Option Value divided by the number of Affected Coupon Payment Dates, provided that the Coupon Payment will not be less than \$1,000 × the Minimum Coupon Rate. Under these circumstances, the Coupon Payment on each Affected Interest Payment Date will be fixed, regardless of any appreciation of the Index, which may be significant. Please 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.

In addition, one of our affiliates, JPMS, is the sponsor of one of the Basket Constituents (the Cash Constituent). The Global Index Research Group ("GIRG") of JPMorgan Chase & Co., our parent company, developed and maintains and calculates the J.P. Morgan Emerging Markets Bond Index Global CORE, which is the index underlying the iShares® J.P. Morgan USD Emerging Markets Bond ETF, one of the Basket Constituents. The J.P. Morgan Emerging Markets Bond Index Global CORE makes use of certain weights, prices, values, levels or dates that are determined by PricingDirect Inc. ("PricingDirect"). GIRG is part of JPMorgan Chase & Co.'s Global Research division and resides within JPMS. PricingDirect is JPMorgan Chase & Co.'s wholly owned subsidiary and provides valuation and other metrics data for fixed-income securities and derivatives. PricingDirect determines these prices through a proprietary evaluation process that takes into account market-based evaluations (such as market intelligence for traded, quoted securities). In addition, under some circumstances, the pricing information provided by PricingDirect on the bonds underlying the J.P. Morgan Emerging Markets Bond Index Global CORE may be derived solely from price quotations or internal valuations made by one or more of our affiliates. Accordingly, conflicts of interest exist between GIRG and PricingDirect, on the one hand, and you, on the other hand. None of JPMS, GIRG or PricingDirect will have any obligation to consider your interests as a holder of the CDs in taking any actions that might affect the value of your CDs.

- **YOU WILL NOT RECEIVE 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 —**

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, any prospective Coupon Payment, is not insured by the FDIC prior to the relevant Coupon Determination 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.

- **JPMS’S ESTIMATED VALUE OF THE CDs IS 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 exceeds 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 disclosure supplement.

- **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 disclosure supplement.

- **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 disclosure supplement.

- **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 disclosure supplement for additional information relating to this initial period. Accordingly, the estimated value of your CDs during this initial period may be lower than the value of the CDs as published by JPMS (and which may be shown on your customer account statements).

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

Any secondary market prices of the CDs will likely be lower than the original issue price of the CDs because, among other things, secondary market prices take into account our internal secondary market funding rates for structured issuances and, also, because secondary market prices (a) exclude selling commissions and (b) may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the CDs. As a result, the price, if any, at which JPMS will be willing to buy the CDs from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you.

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

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

The secondary market price of the CDs during their term will be impacted by a number of economic and market factors, which may either offset or magnify each other, aside from the selling commissions, projected hedging profits, if any, estimated hedging costs and the level of the Index. Additionally, independent pricing vendors and/or third party broker-dealers may publish a price for the CDs, which may also be reflected on customer account statements. This price may be different (higher or lower) than the price of the CDs, if any, at which JPMS may be willing to purchase your CDs in the secondary market. See “Risk Factors — Risks Relating

to the Estimated Value of Secondary Market Prices of the CDs — Secondary market prices of the CDs will be impacted by many economic and market factors” in the accompanying disclosure statement.

Risks Relating to the Index

- **OUR AFFILIATE, JPMS PLC, IS THE INDEX CALCULATION AGENT AND MAY ADJUST THE INDEX IN A WAY THAT AFFECTS ITS LEVEL —**

JPMS plc, one of our affiliates, acts as the index calculation agent and is responsible for calculating and maintaining the Index and developing the guidelines and policies governing its composition and calculation. The rules governing the Index may be amended at any time by JPMS plc, in its sole discretion, and the rules also permit the use of discretion by JPMS plc in specific instances, such as the right to substitute a Basket Constituent. Unlike other indices, the maintenance of the Index is not governed by an independent committee. Although judgments, policies and determinations concerning the Index are made by JPMS plc, JPMorgan Chase Bank, as the parent company of JPMS plc, ultimately controls JPMS plc.

In addition, the policies and judgments for which JPMS plc is responsible could have an impact, positive or negative, on the level of the Index and the value of your CDs. JPMS plc is under no obligation to consider your interests as an investor in the CDs.

Furthermore, the inclusion of the Basket Constituents in the Index is not an investment recommendation by us or JPMS plc of the Basket Constituents or any of the securities, commodities, commodity futures contracts or other assets underlying the Basket Constituents.

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

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

- **THE CDs MAY BE SUBJECT TO INCREASED VOLATILITY DUE TO THE USE OF LEVERAGE —**

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

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

The exposure of the Index to the synthetic portfolio of Basket Constituents is determined by a two-step process, composed of a monthly selection process to determine the weighting assigned to each Basket Constituent in the synthetic portfolio tracked by the Index and a daily dynamic adjustment of the exposure to the synthetic portfolio intended to achieve a target annualized volatility of 5% on a daily basis. The monthly weights and daily adjustments are based on the historical volatility of the synthetic portfolio over specified measurement periods and are subject to maximum aggregate and individual weighting constraints and minimum and maximum exposure limits. However, there is no guarantee that trends existing in the relevant measurement period will continue in the future. The volatility of the synthetic portfolio on any day may change quickly and unexpectedly. Accordingly, the actual realized annualized volatility of the Index on a daily basis may be greater than or less than 5%, which may adversely affect the level of the Index and the value of the CDs.

- **THE DAILY ADJUSTMENT OF THE EXPOSURE OF THE INDEX TO THE SYNTHETIC PORTFOLIO OF BASKET CONSTITUENTS MAY CAUSE THE INDEX NOT TO REFLECT FULLY ANY PRICE APPRECIATION OR TO MAGNIFY ANY PRICE DEPRECIATION OF THE SYNTHETIC PORTFOLIO —**

As discussed above, in an effort to achieve the target volatility of 5% on a daily basis, the Index adjusts its exposure to the synthetic portfolio of Basket Constituents daily based on the historical volatility of the synthetic portfolio over a specified measurement period, subject to maximum and minimum exposure limits. When the historical volatility is greater than the target volatility, the Index will reduce the exposure to the synthetic portfolio. When the historical volatility is less than the target volatility, the Index will increase the exposure to the synthetic portfolio. The exposure may vary between 0% and 150%. Due to the daily exposure adjustments, the Index may fail to realize gains due to price appreciation of the synthetic portfolio at a time when the

exposure is less than 100% or may suffer increased losses due to price depreciation of the synthetic portfolio when the exposure is above 100%. As a result, the Index may underperform a similar index that does not include a daily exposure adjustment feature.

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

The Basket Constituents are subject to monthly rebalancing and maximum weighting caps by asset type and on subsets of assets based on historical volatility and daily adjustments to the exposure to the synthetic portfolio consisting of the Basket Constituents. By contrast, a synthetic portfolio that does not rebalance monthly and is not subject to any weighting caps or daily exposure adjustments in this manner could see greater compounded gains over time through exposure to a consistently and rapidly appreciating portfolio consisting of the Basket Constituents. Therefore, your return on the CDs may be less than the return you could realize on an alternative investment in the Basket Constituents that is not subject to monthly rebalancing, weighting caps or daily exposure adjustments.

- **CHANGES IN THE VALUES OF THE BASKET CONSTITUENTS MAY OFFSET EACH OTHER —**

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

- **FOR EACH ETF CONSTITUENT THAT TRACKS A REFERENCE INDEX, THE PERFORMANCE OF THAT ETF CONSTITUENT'S REFERENCE INDEX AS WELL AS ITS NET ASSET VALUE PER SHARE MAY NOT CORRELATE WITH ITS PERFORMANCE AND MARKET VALUE, PARTICULARLY DURING PERIODS OF MARKET VOLATILITY —**

Each ETF Constituent may not fully replicate its reference index and may hold securities different from those included in its reference index. In addition, the performance of each ETF Constituent will reflect additional transaction costs and fees that are not included in the calculation of its reference index. All of these factors may lead to a lack of correlation between the performance of each ETF Constituent and its reference index. In addition, corporate actions with respect to the equity securities underlying the ETF Constituents (such as mergers and spin-offs) may impact the variance between the performances of each ETF Constituent and its reference index. Finally, because the ETF Constituents are traded on public exchanges and are subject to market supply and investor demand, the market value of each ETF Constituent may differ from its net asset value per share.

During periods of market volatility, securities underlying the ETF Constituents may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the ETF Constituents and the liquidity of the ETF Constituents may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of the ETF Constituents. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of the ETF Constituents. As a result, under these circumstances, the market value of the ETF Constituents may vary substantially from their net asset values per share. For all of the foregoing reasons, the performance of each ETF Constituent may not correlate with the performance of its reference index as well as its net asset value per share, which could materially and adversely affect the value of the CDs in the secondary market and/or reduce any payment on the CDs.

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

The aggregate weight of the Cash Constituent at any given time represents the portion of the synthetic portfolio that is uninvested at that time. The Index will reflect no return for any uninvested portion (including any portion represented by the Cash Constituent). While the weight of the Cash Constituent is normally limited by a weighting constraint of 50%, if, as a result of an extraordinary event, any Basket Constituent is replaced with the Cash Constituent, the aggregate weight of the Cash Constituent would be allowed to exceed 50% because a portion of that aggregate weight would be subject to the weighting constraints specific to the replaced Basket Constituent and not the weighting constraints specific to the Cash Constituent. See "The Basket Constituents Composing the Index May Be Replaced by a Substitute ETF or Index" below.

In addition, when the exposure of the Index to the synthetic portfolio of Basket Constituents is less than 100% on any day, a portion of the synthetic portfolio will be uninvested. For example, if the daily exposure is set at 70%, and assuming the weight of

the Cash Constituent is 0%, 30% of the synthetic portfolio will be uninvested. The Index will reflect no return for any uninvested portion.

- **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 disclosure supplement is purely theoretical and does not represent the actual historical performance of the Index and has not been verified by an independent third party. For time periods prior to the launch of an ETF Constituent and that ETF 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 disclosure supplement was calculated using alternative performance information derived from a related index, after deducting hypothetical fund fees, rather than the performance information for that ETF Constituent.

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 disclosure supplement. 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 OR INDEX —**

If the index calculation agent determines in its discretion that no suitable substitute ETF or index is available for an affected Basket Constituent (other than the Cash Constituent), then the index calculation agent will replace such Basket Constituent with the Cash Constituent as its substitute. Under these circumstances, the aggregate weight of the Cash Constituent in the Index may be greater than the maximum 50% weight limit allocated to the Cash Constituent because a portion of such aggregate weight would be subject to the separate maximum weight limit specific to the affected Basket Constituent.

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

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

- **OTHER KEY RISKS:**

- THE INDEX MAY NOT BE SUCCESSFUL OR OUTPERFORM ANY ALTERNATIVE STRATEGY THAT MIGHT BE EMPLOYED IN RESPECT OF THE BASKET CONSTITUENTS.
- THE INDEX WAS ESTABLISHED ON SEPTEMBER 25, 2012, AND THEREFORE HAS A LIMITED OPERATING HISTORY AND MAY PERFORM IN UNANTICIPATED WAYS.
- THE INDEX COMPRISES NOTIONAL ASSETS AND LIABILITIES. THERE IS NO ACTUAL PORTFOLIO OF ASSETS TO WHICH ANY PERSON IS ENTITLED OR IN WHICH ANY PERSON HAS ANY OWNERSHIP INTEREST.
- THE CDs ARE SUBJECT TO CURRENCY EXCHANGE RISK BECAUSE THE PRICES OF SOME OR ALL OF THE SECURITIES COMPOSING THE iSHARES® MSCI EAFE ETF AND THE iSHARES® MSCI EMERGING MARKETS ETF ARE CONVERTED INTO U.S. DOLLARS FOR PURPOSES OF CALCULATING THE VALUE OF THE RELEVANT BASKET CONSTITUENT.
- AN INVESTMENT IN THE CDs IS SUBJECT TO RISKS ASSOCIATED WITH NON-U.S. SECURITIES MARKETS, INCLUDING EMERGING MARKETS BECAUSE SOME OR ALL OF THE EQUITY SECURITIES THAT ARE HELD BY THE iSHARES® MSCI EAFE ETF AND THE iSHARES® MSCI EMERGING MARKETS ETF HAVE BEEN ISSUED BY NON-U.S. COMPANIES.
- THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH FIXED-INCOME SECURITIES, INCLUDING INTEREST RATE-RELATED RISKS BECAUSE FIVE OF THE BASKET CONSTITUENTS ARE BOND ETFs THAT ATTEMPT TO TRACK THE PERFORMANCE OF INDICES COMPOSED OF FIXED-INCOME SECURITIES.

- THE CDs ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH HIGH-YIELD FIXED INCOME SECURITIES, INCLUDING CREDIT RISK.
- INVESTMENTS RELATED TO THE VALUES OF THE COMMODITIES TEND TO BE MORE VOLATILE THAN TRADITIONAL CD INVESTMENTS.
- HIGHER FUTURE PRICES OF THE COMMODITY FUTURES CONTRACTS CONSTITUTING THE iSHARES® S&P GSCI™ COMMODITY-INDEXED TRUST RELATIVE TO THEIR CURRENT PRICES MAY DECREASE THE AMOUNT PAYABLE AT MATURITY.
- RISKS ASSOCIATED WITH THE REAL ESTATE INDUSTRY WILL AFFECT THE VALUE OF YOUR CDs BECAUSE THE iSHARES® U.S. REAL ESTATE ETF HOLDS A VARIETY OF REAL ESTATE-RELATED SECURITIES.
- AN INVESTMENT IN THE CDs IS SUBJECT TO RISKS ASSOCIATED WITH SMALL CAPITALIZATION STOCKS BECAUSE THE EQUITY SECURITIES HELD BY THE iSHARES® RUSSELL 2000 ETF AND INCLUDED IN THE RUSSELL 2000® INDEX HAVE BEEN ISSUED BY COMPANIES WITH RELATIVELY SMALL MARKET CAPITALIZATION.
- THE MARKET PRICE OF GOLD WILL AFFECT THE VALUE OF THE CDs.

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

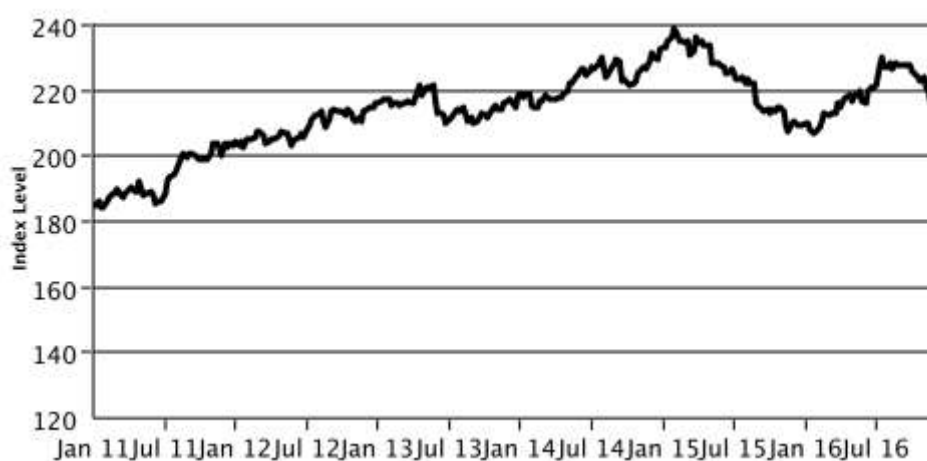
Hypothetical Back-Tested Data and Historical Information

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 7, 2011 through September 21, 2012 and the historical performance of the Index based on the weekly closing levels of the Index from September 28, 2012 through November 18, 2016. The Index was established on September 25, 2012. The closing level of the Index on November 18, 2016 was 213.44. We obtained the closing levels above and below from Bloomberg, without independent verification.

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. For time periods prior to the launch of an ETF Constituent and that ETF Constituent's initial satisfaction of a minimum liquidity standard, the hypothetical back-tested performance set forth in the following graph was calculated using alternative performance information derived from a related index, after deducting hypothetical fund fees, rather than the performance information for that ETF Constituent. 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 any Coupon Determination Date. We cannot give you assurance that the performance of the Index will result in any Coupon Payment above the Minimum Coupon Rate.

**Hypothetical Back-Tested and Historical Performance of the
J.P. Morgan ETF Efficiente® DS 5 Index**



Source: Bloomberg & JPMorgan

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.

Tax Treatment

You should review carefully the section entitled "Material U.S. Federal Income Tax Consequences" in the accompanying disclosure statement. You and we will agree to treat the CDs as "variable rate debt instruments" for U.S. federal income tax purposes. Assuming this characterization is respected, interest paid on the CDs will generally be taxable to you as ordinary income at the time it accrues or is received, in accordance with your method of accounting for U.S. federal income tax purposes, and gain or loss realized on the sale, exchange or redemption of the CDs generally will be capital gain or loss.

However, due to the absence of authorities that directly address the proper characterization of the CDs, the Internal Revenue Service (the “IRS”) or a court may not respect the characterization and tax treatment described above. In particular, the IRS could seek to treat the CDs for U.S. federal income tax purposes as “contingent payment debt instruments.” If the IRS were successful in asserting this treatment, the timing and character of income with respect to the CDs would be significantly affected. Among other things, a U.S. Holder would be required to accrue interest income in each year, subject to adjustments, at a rate equal to our “comparable yield” on the CDs, and any gain on the sale, exchange or redemption of the CDs would be treated as additional interest income. Both U.S. and Non-U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the CDs, including possible alternative treatments. See the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying disclosure statement for more detailed information. As discussed in the section entitled “Material U.S. Federal Income Tax Consequences — No Reliance” in the accompanying disclosure statement, you cannot use the tax summaries herein for the purpose of avoiding penalties that may be asserted against you under the Internal Revenue Code of 1986, as amended.

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. However, under a recent IRS notice, this regime will not apply to payments of gross proceeds (other than any amount treated as interest) of a sale or other disposition of a CD occurring before January 1, 2019. You should consult your tax adviser regarding the potential application of FATCA to the CDs.

Non-U.S. holders should also note that, notwithstanding anything to the contrary in the accompanying disclosure statement, recently promulgated Treasury regulations imposing a withholding tax on certain “dividend equivalents” under certain “equity linked instruments” will not apply to the CDs.

JPMS’s Estimated Value of the CDs

JPMS’s estimated value of the CDs set forth on the cover of this disclosure supplement 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 is 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 Is Lower Than the Original Issue Price (Price to Public) of the CDs” in this disclosure supplement.

Secondary Market Prices of the CDs

For information about factors that will impact any secondary market prices of the CDs, see “Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the CDs — Secondary market prices of the CDs will be impacted by many economic and market factors” in the accompanying disclosure statement. In addition, we generally expect that some of the costs included in the original issue price of the CDs will be partially paid back to you in connection with any repurchases of your CDs by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our internal secondary market funding rates for structured issuances. This initial predetermined time period is intended to be the shorter of six months and one-half of the stated term of the CDs. The length of any such initial period reflects the structure of the CDs, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the CDs and when these costs are incurred, as determined by JPMS. See “Selected Risk Considerations — The Value of the CDs as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than JPMS’s Then-Current Estimated Value of the CDs for a Limited Time Period.”

Supplemental Use of Proceeds

The CDs are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the CDs. See “Hypothetical Payout Profile” in this disclosure supplement for an illustration of the risk-return profile of the CDs and “The J.P. Morgan ETF Efficiente® DS 5 Index” in this disclosure supplement 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.

Supplemental Plan of Distribution

We expect that delivery of the CDs will be made against payment for the CDs on or about the settlement date set forth on the front cover of this disclosure supplement, which is the fifth business day following the pricing date of the CDs (this settlement cycle being referred to as T+5). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade CDs on the pricing date or the succeeding business day 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.

Additional Terms Specific to the CDs

You should read this disclosure supplement together with the accompanying disclosure statement and the accompanying underlying supplement. This disclosure supplement, together with the documents listed below, contains the terms of the CDs and supersedes all other prior or contemporaneous oral statements as well as any other written materials, including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours and, to the extent of any inconsistency, any certificate of deposit disclosure statement produced and furnished by any unaffiliated dealer. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the accompanying disclosure statement and “Risk Factors” in the accompanying underlying supplement, as the CDs involve risks not associated with conventional certificates of deposit. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the CDs.

You may access these documents on our website:

- Disclosure statement dated January 29, 2015:
http://www.jpmorgan.com/directdoc/Equity_Omnibus_CD_Disclosure_Statement_2.0
- Underlying supplement no. CD-6-I dated December 7, 2012:
http://www.jpmorgan.com/directdoc/JPM ETF_Efficiente_DS_5_Underlying_Supplement_12_7_12.pdf

You may access information related to the unaudited semiannual Consolidated Financial Statements of JPMorgan Chase Bank, National Association for the six months ended June 30, 2016 and 2015 and the audited annual Consolidated Financial Statements of JPMorgan Chase Bank, National Association for the three years ended December 31, 2015, 2014 and 2013 at the following URL:

- http://www.jpmorgan.com/directdoc/2013_through_Q2_2016_JPM_Bank_Financial_Statements.pdf

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