North America Structured Investments

7yrNC1yr ETF Efficiente Plus DS 5 Callable CD

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Overview

The J.P. Morgan Efficiente Plus DS 5 Index (Net ER) (the "Index") is a member of J.P. Morgan's family of Efficiente indices that takes advantage of the convenience of exchange-traded products to provide exposure to a wide range of asset classes and regions. On a monthly basis, the Index selects from a basket of 19 ETFs, 1 exchange-traded note and a cash index (together, the "Basket Constituents"), in accordance with the index methodology. The Index tracks the excess return of the Basket Constituents over the return of a JPMorgan Cash Index. The Index targets a 5% annualized volatility on a daily basis by varying the exposure the Index takes to the Basket Constituents daily—increasing the exposure to the Basket Constituents when the volatility of the portfolio decreases, and decreasing the exposure when the volatility of the portfolio increases, subject to certain constraints. The Index levels incorporate a daily deduction of a 0.85% per annum fee.

The CDs are designed for investors who seek an early exit prior to maturity at a premium, if, on any Review Date, the closing level of the Index is at or above the applicable Call Value. The Call Value will be equal to a percentage of the Initial Value that increases progressively over the term of the CDs, starting at 105.00% of the closing level of the Index on the pricing date.

May be appropriate for investors requiring asset and geographical diversification, full repayment of principal at maturity and FDIC insurance up to applicable limits. Any payment on the CDs in excess of the FDIC insurance limits is subject to the credit risk of JPMorgan Chase Bank, N.A.

Summary of Terms

Issuer: JPMorgan Chase Bank, N.A.

Minimum Denomination: $1,000

Underlying: J.P Morgan Efficiente Plus DS 5 Index (Net ER)

Underlying Ticker: EFPLUS5D

Review Date	Call Value	Call Premium*
First	105.00%	At least 6.00%
Second	110.00%	At least 12.00%
Third	115.00%	At least 18.00%
Fourth	120.00%	At least 24.00%
Fifth	125.00%	At least 30.00%
Sixth (Final)	130.00%	At least 36.00%

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

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

Participation Rate: 100%

Call Review Dates: April 25, 2017, April 25, 2018, April 25, 2019, April 27, 2020, April 27, 2021, April 26, 2022, April 25, 2023 (Final Date)

Call Settlement Dates: April 28, 2017, April 30, 2018, April 30, 2019, April 30, 2020, April 30, 2021, April 29, 2022, April 28, 2023

Pricing Date: April 26, 2016

Maturity Date: April 28, 2023

CUSIP: 48125YR55

Preliminary Term Sheet: http://sp.jpmorgan.com/document/cusip/48125YR55/doctype/Product_Termsheet/document.pdf

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

Hypothetical Examples of Amounts Upon Automatic Call or at Maturity**

Index Return at Review Date	Total Return if Called at First Review Date*	Total Return at Third Review Date*	Total Return at Fifth Review Date*	Maturity
35.00%	6.00%	18.00%	30.00%	35.00%
25.00%	6.00%	18.00%	30.00%	25.00%
20.00%	6.00%	18.00%	N/A	20.00%
10.00%	6.00%	N/A	N/A	10.00%
0.00%	N/A	N/A	N/A	0.00%
-5.00%	N/A	N/A	N/A	0.00%
-20.00%	N/A	N/A	N/A	0.00%
-30.00%	N/A	N/A	N/A	0.00%
-50.00%	N/A	N/A	N/A	0.00%
-60.00%	N/A	N/A	N/A	0.00%
-80.00%	N/A	N/A	N/A	0.00%
-100.00%	N/A	N/A	N/A	0.00%

N/A – indicates that the notes would not be called on the applicable Review Date and no payment would be made for that date

* To be determined on the Pricing Date, but not less than 6.00% per annum, annualized

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

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Selected Benefits

- The CDs offer full repayment of principal at maturity.
- FDIC-insured up to applicable limits, thereafter exposed to credit risk of JPMorgan Chase Bank, N.A.
- Potential early exit with appreciation as a result of automatic call feature
- Investment in the CDs is not subject to a maximum return or averaging in the return calculation.
- Efficiente Plus DS 5 targets a 5% volatility on a daily basis by varying the exposure the Index takes to the monthly asset allocation.
- The strategy dynamically allocates among the following 19 ETFs, 1 ETN, and cash index:

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

Selected Risks

- The CDs may not pay more than the principal amount at maturity.

Selected Risks (continued)

- The Index has a limited operating history. Hypothetical back-tested data related to the Index does not represent actual historical data and are subject to inherent limitations.
- The strategy may not be successful. It may not outperform an alternative strategy related to the Basket Constituents.
- The CDs do not have any interest or dividend payments
- The CDs may be subject to the credit risk of JPMorgan Chase Bank, N.A. and UBS AG, the issuer of the ETN.
- The automatic call feature may force a potential early exit. There is no guarantee that you will be able to reinvest the proceeds at a comparable rate of return for a similar level of risk
- The strategy is subject to emerging market risks, fixed income risks, currency exchange risk, real estate risk, small capitalization stock risk, MLP-related risks, preferred stock and loan-related risks, risks associated with commodity futures and gold, and the uncertain legal and regulatory regimes, which govern commodities future contracts.
- JPMS intends to offer to purchase the CDs in the secondary market but is not required to do so.
- Our affiliate, JPMS plc, is the index calculation agent and Index Sponsor and may adjust the index in a way that affects its level.
- Changes in the value of Index constituents may offset each other.
- Upon the occurrence of a commodity hedging disruption event, we will have the right to adjust the timing and amount of any payment on the CDs. Your payment on the CDs may be significantly less than the amount you would have been entitled to receive had we not exercised this right.
- JPMS's estimated value does not represent future values and may differ from others' estimates.
- The value of the CDs, which may be reflected in customer account statements, may be higher than JPMS's current estimated value for a limited time period.
- JPMS's estimated value is derived by reference to an internal funding rate.
- The tax consequences of the CDs may be uncertain. You should consult your tax advisor regarding the U.S. federal income tax consequences of an investment in the CDs.
- Lack of liquidity: J.P. Morgan Securities LLC, acting as agent for the Issuer (and who we refer to as JPMS), intends to offer to purchase the CDs in the secondary market but is not required to do so. The price, if any, at which JPMS will be willing to purchase CDs from you in the secondary market, if at all, may result in a significant loss of your principal.
- Potential conflicts: We and our affiliates play a variety of roles in connection with the CDs, including acting as a calculation agent, hedging our obligations under the CDs and making the assumptions used to determine the pricing of the CDs and the estimated value of the CDs when the terms are set. It is possible that such hedging or trading activities of ours or our affiliates could result in substantial returns for us or our affiliates while the value of the CDs decline.

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

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