Disclosure supplement
To disclosure statement dated November 20, 2013
Series 2015-TPD-CD-162

J.P.Morgan

JPMorgan Chase Bank, National Association
Callable Interest Rate Spread CDs linked to the 30-Year U.S. Dollar Constant Maturity Swap Rate and the 2-Year U.S. Dollar Constant Maturity Swap Rate due July 31, 2030
$1,000,000

General

- Certificates of deposit (the "CDs") issued by JPMorgan Chase Bank, National Association due July 31, 2030.
- The CDs are designed for investors who seek (a) periodic interest payments that (i) for the Initial Interest Periods, accrue interest at a rate equal to 10.00% per annum (corresponding to an Annual Percentage Yield ("APY") of 10.00%) and (ii) for each Interest Period (other than the Initial Interest Periods), accrue interest at a rate equal to the Multiplier of 7.0 multiplied by the Spread, which is equal to the 30-Year CMS Rate *minus* the 2-Year CMS Rate *minus* 0.875% and (b) the return of their initial investment at maturity. For each Interest Period (other than the Initial Interest Periods), the Interest Rate is subject to the Minimum Interest Rate of 0.00% per annum (corresponding to an APY of 0.00%) and the Maximum Interest Rate of 10.00% per annum (corresponding to an APY of 10.00%)
- These CDs have a relatively long maturity relative to other fixed income products. Longer dated CDs may be more risky than shorter dated CDs. See "Selected Risk Considerations" in this disclosure supplement.
- At our option, we may redeem the CDs, in whole but not in part, on any of the Call Dates specified below.
- Depositors will receive the full return of their initial deposit if the CDs are held to maturity, subject to the limitations on FDIC insurance and the credit risk of JPMorgan Chase Bank, National Association above the applicable FDIC insurance limits. The CDs are insured by the FDIC only within the limits and to the extent set forth in the Federal Deposit Insurance Act and in the regulations and interpretations of the FDIC, some of which are as described in this disclosure supplement and in the accompanying disclosure statement. See "Selected Risk Considerations - Limitations on FDIC Insurance" herein. **Any payment on the CDs in excess of FDIC insurance limits is subject to the credit risk of JPMorgan Chase Bank, National Association.**
- Early withdrawals are permitted at par in the event of death or adjudication of incompetence of the beneficial owner of the CDs. Upon valid exercise of the Survivor's Option in accordance with the conditions set forth in the accompanying disclosure statement, payment will be made on the Interest Payment Date following our acceptance of your request to exercise your Survivor's Option. We may, in our sole discretion, limit the aggregate principal amount of CDs issued by us as to which exercises of the Survivor's Option will be accepted by us from authorized representatives of all deceased beneficial owners to 10% of the initial principal amount of a specific CD issuance as to which the Survivor's Option's is applicable. For information about early withdrawals and the limitations on such withdrawals, see "General Terms of the CDs - Additions and Withdrawals - Survivor's Option" in the accompanying disclosure statement.
- CDs may be purchased in minimum denominations of $1,000 and in integral multiples of $1,000 thereafter.
- The CDs priced on July 28, 2015 and are expected to settle on or about July 31, 2015.

Key Terms

Payment at Maturity:	On the Maturity Date, we will pay you the principal amount of your CDs *plus* any accrued and unpaid interest; provided that your CDs are outstanding and have not previously been called on any Call Date.
Call Feature:	On July 31st, October 31st, January 31st and April 30th of each year, beginning on July 31, 2016 and ending on the Maturity Date (each, a "Call Date"), we may redeem your CDs, in whole but not in part, at a price equal to the principal amount being redeemed plus any accrued and unpaid interest, subject to the Business Day Convention and the Interest Accrual Convention described below and in the accompanying disclosure statement.
Initial Interest Period(s):	The Interest Periods beginning on and including the Issue Date and ending on but excluding July 31, 2016.
Initial Interest Rate:	10.00% per annum (corresponding to an APY of 10.00%)
Interest:	Subject to the Interest Accrual Convention, with respect to each Interest Period, for each $1,000 principal amount CD, we will pay you interest in arrears on each Interest Payment Date in accordance with the following formula: $1,000 x Interest Rate x Day Count Fraction.
Interest Period:	The period beginning on and including the Issue Date of the CDs and ending on but excluding the first Interest Payment Date, and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, subject to the Interest Accrual Convention described below and in the accompanying disclosure statement.
Interest Payment Date:	Interest on the CDs will be payable in arrears on July 31st, October 31st, January 31st and April 30th of each year, beginning on October 31, 2015 to and including the Maturity Date, or, if the CDs have been called, the applicable Call Date, subject to the Business Day Convention and Interest Accrual Convention described below and in the accompanying disclosure statement.
Interest Rate:	With respect to each Initial Interest Period, a rate equal to 10.00% per annum (corresponding to an APY of 10.00%), and with respect to each Interest Period (other than the Initial Interest Periods), a rate per annum equal to the greater of (a) zero (corresponding to an APY of 0.00%) and (b) the Multiplier multiplied by the Spread, subject to the Minimum Interest Rate and the Maximum Interest Rate. With respect to each Interest Period (other than the Initial Interest Periods), the Interest Rate for any such Interest Period will not be less than the Minimum Interest Rate or greater than the Maximum Interest Rate.
Multiplier:	7.0
Spread:	On the applicable Determination Date, the 30-Year CMS Rate *minus* the 2-Year CMS Rate *minus* 0.875%.
Minimum Interest Rate:	0.00% per annum (corresponding to an APY of 0.00%)
Maximum Interest Rate:	With respect to each Interest Period (other than the Initial Interest Periods), 10.00% per annum (corresponding to an APY of 10.00%)
30-Year CMS Rate:	The 30-Year CMS Rate refers to the 30-Year U.S. Dollar Constant Maturity Swap Rate, which is the rate for a U.S. dollar swap with a Designated Maturity of thirty years that appears on Reuters page "ISDAFIX1" (or any successor page) at approximately 11:00 a.m., New York City time, on the applicable Determination Date, as determined by the Calculation Agent. On the applicable Determination Date, if the 30-Year CMS Rate cannot be determined by reference to Reuters page "ISDAFIX1" (or any successor page), then the 30-Year CMS Rate for such date shall be determined in accordance with the fallbacks set forth under "What are the CMS Rates?" below.
2-Year CMS Rate:	The 2-Year CMS Rate refers to the 2-Year U.S. Dollar Constant Maturity Swap Rate, which is the rate for a U.S. dollar swap with a Designated Maturity of two years that appears on Reuters page "ISDAFIX1" (or any successor page) at approximately 11:00 a.m., New York City time, on the applicable Determination Date, as determined by the Calculation Agent. On the applicable Determination Date, if the 2-Year CMS Rate cannot be determined by reference to Reuters page "ISDAFIX1" (or any successor page), then the 2-Year CMS Rate for such date shall be determined in accordance with the fallbacks set forth under "What are the CMS Rates?" below.
CMS Rate:	The 30-Year CMS Rate or the 2-Year CMS Rate
Designated Maturity:	30 years or 2 years, as the case may be, depending on whether the 30-Year CMS Rate or the 2-Year CMS Rate is being calculated.
U.S. Government Securities Business Day:	Any day, other than a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association ("SIFMA") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
Determination Date:	For each Interest Period (other than the Initial Interest Periods), two U.S. Government Securities Business Days immediately prior to the beginning of the applicable Interest Period.
Pricing Date:	July 28, 2015.
Issue Date:	July 31, 2015, subject to the Business Day Convention.
Maturity Date:	July 31, 2030, subject to the Business Day Convention.

Business Day Convention:	Following
Interest Accrual Convention:	Unadjusted
Day Count Fraction:	Actual/365 (fixed). For more information about the calculation of the Day Count Fraction, see “Description of the CDs—Payment on the CDs” in the accompanying disclosure statement.
Calculation Agent:	J.P. Morgan Securities LLC (“JPMS”). All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you and on us.
Early Withdrawals:	Early withdrawals are permitted at par in the event of death or adjudication of incompetence of a beneficial holder of the CD. For information about early withdrawals and the limitations on such withdrawals, see “General Terms of the CDs – Additions and Withdrawals – Survivor’s Option” in the accompanying disclosure statement.
Issue Price:	100%
Fees and Discounts:	JPMS, and its affiliates, will pay all of the commissions of $43.75 per $1,000 CD it receives from us to other affiliated or unaffiliated dealers. See “Supplemental Use of Proceeds” in this disclosure supplement.
CUSIP:	48125YLM4

Investing in the CDs involves a number of risks. See “Risk Factors” beginning on page 12 of the accompanying disclosure statement and “Selected Risk Considerations” beginning on page DS-3 of this disclosure supplement.

The estimated value of the CDs as determined by JPMS when the terms of the CDs were set, was 892.50 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.

J.P.Morgan

July 28, 2015

Additional Terms Specific to the CDs

You should read this disclosure supplement together with the accompanying disclosure statement. This disclosure supplement, together with the accompanying disclosure statement, contains the terms of the CDs and supersedes all 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 the "Risk Factors" sections in the accompanying disclosure statement, 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 the disclosure statement on our website at the following URL:

Disclosure statement dated November 20, 2013

http://www.jpmorgan.com/directdoc/Rate_Linked_CDs_Disclosure_Statement_11_20_13.pdf

You may access information related to the audited Consolidated Financial Statements of JPMorgan Chase Bank, N.A. as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013 and 2012 at the following URL:

http://www.jpmorgan.com/directdoc/JPMCB_Consolidated_Financial_Statements_2014

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

Selected Purchase Considerations

- **PRESERVATION OF CAPITAL AT MATURITY OR UPON REDEMPTION —** Regardless of the performance of the CMS Rates, we will pay you at least the principal amount of your CDs if you hold the CDs to maturity or to the Call Date, if any, on which we elect to redeem the CDs, subject to the creditworthiness of JPMorgan Chase Bank. The CDs are insured by the FDIC within the limits and to the extent set forth in the Federal Deposit Insurance Act and the regulations and interpretations of the FDIC, some of which are described under "FDIC Insurance" below and in the accompanying disclosure statement. The principal amount of a CD plus any insurable returns on a CD, together with any other deposits held in the same right and capacity at JPMorgan Chase Bank, in excess of the applicable FDIC insurance limits, as well as any amounts that are not insured by FDIC insurance are subject to the creditworthiness of JPMorgan Chase Bank.
  *For additional possible limitations on FDIC insurance, see "Selected Risk Considerations" below.
- **PERIODIC INTEREST PAYMENTS —** The CDs offer periodic interest payments on each Interest Payment Date. With respect to each Initial Interest Period, the CDs will pay an annual interest rate equal to the Initial Interest Rate, and for each Interest Period (other than the Initial Interest Periods), the CDs will pay a rate per annum equal to the greater of (a) zero (corresponding to an APY of 0.00%) and (b) the Multiplier *multiplied* by the Spread, provided that such rate will not be greater than the Maximum Interest Rate or less than the Minimum Interest Rate. Interest, if any, will be paid in arrears on each Interest Payment Date, to the holders of record at the close of business on the business day immediately preceding the applicable Interest Payment Date. The yield on the CDs may be less than the overall return you would receive from a conventional certificate of deposit that you could purchase today with the same maturity as the CDs.
- **POTENTIAL REDEMPTION BY US AT OUR OPTION —** At our option, we may redeem the CDs, in whole but not in part, on any of the Call Dates set forth on the cover of this disclosure supplement, at a price equal to the principal amount being redeemed plus any accrued and unpaid interest, subject to the Business Day Convention and the Interest Accrual Convention described on the cover of this disclosure supplement and in the accompanying disclosure statement. Any accrued and unpaid interest on the CDs redeemed will be paid to the person who is the holder of record of such CDs at the close of business on the Business Day immediately preceding the applicable Call Date.
- **FDIC INSURANCE —** The CDs are deposit obligations of JPMorgan Chase Bank and are insured by the FDIC up to applicable limits set by federal law and regulation. Each CD constitutes a direct obligation of JPMorgan Chase Bank, and is not, either directly or indirectly, an obligation of any third party. In general, the maximum deposit insurance amount for all deposits held by you in the same ownership capacity at JPMorgan Chase Bank is $250,000. The maximum amount of deposit insurance per participant in the case of certain Individual Retirement Accounts is also $250,000 as described under "Deposit Insurance" in the accompanying disclosure statement. The principal amount plus all accrued interest payments, if any, of any CDs, together with any other deposits held in the same right and capacity at JPMorgan Chase Bank that are in excess of these limits is not insured by the FDIC. To the extent payments under the CDs are not insured by the FDIC, you can depend only on our creditworthiness for payment on the CDs. Under federal law, claims of depositors, such as you, as holder of a CD, are entitled to a preference in right of payment over claims of general unsecured creditors in the event of a liquidation or other resolution of any FDIC-insured depository institution. However, there can be no assurance that you would receive the entire uninsured amount of CDs in any such liquidation or other resolution. In addition, the amount of any return on a CD becomes eligible for FDIC insurance only at the time that such amount is ascertainable and has accrued. For example, the return on a CD with a fixed interest rate should be eligible for FDIC insurance as interest accrues since the rate of accrual is ascertainable throughout the term of the CD. By contrast, the return on a CD with a variable interest rate that is periodically determined would not be eligible for FDIC insurance until the interest rate is set for each relevant period according to the terms of the CD and the interest has accrued for that period. You are responsible for determining what portion, if any, of the return on the CDs is insurable to you.

SURVIVOR'S OPTION — Early withdrawals are permitted at par in the event of death or adjudication of incompetence of the beneficial owner of the CDs. Upon valid exercise of the Survivor's Option in accordance with the conditions set forth in the accompanying disclosure statement, payment will be made on the interest payment date following our acceptance of your request to exercise your Survivor's Option. We may, in our sole discretion, limit the aggregate principal amount of CDs issued by us as to which exercises of the Survivor's Option will be accepted by us from authorized representatives of all deceased beneficial owners to 10% of the initial principal amount of a specific CD issuance as to which the Survivor's Option's is applicable. For information about early withdrawals and the limitations on such withdrawals, see "General Terms of the CDs - Additions and Withdrawals - Survivor's Option" in the accompanying disclosure statement.

- **TAXED AS CONTINGENT PAYMENT DEBT INSTRUMENTS —** You should review carefully the section entitled "Certain U.S. Federal Income Tax Consequences" in the accompanying disclosure statement. Subject to the limitations described therein, the CDs will be treated for U.S. federal income tax purposes as "contingent payment debt instruments." You will generally be required to accrue and recognize original issue discount ("OID") as interest income in each year at the "comparable yield," as determined by us, even though the actual interest payments made with respect to the CDs during a taxable year may differ from the amount of OID that must be accrued during that taxable year. In addition, solely for purposes of determining the amount of OID that you will be required to accrue, we are also required to construct a "projected payment schedule" in respect of the CDs representing a series of payments the amount and timing of which would produce a yield to maturity on the CDs equal to the comparable yield. You will be required to make adjustments to the amount of OID you must recognize each taxable year to reflect the difference, if any, between the actual amount of interest payments made and the projected amount of the interest payments (as reflected in the projected payment schedule). Under the forgoing rules, you will not be required to separately include in income the interest payments you receive with respect to the CDs. To obtain the comparable yield and the projected payment schedule in respect of the CDs, contact a certified financial analyst at the Global Securities Group desk at (800) 576-3529. Generally, amounts received at maturity or earlier sale or disposition in excess of your tax basis, if any, will be treated as additional interest income while any loss will be treated as an ordinary loss to the extent of all previous interest inclusions with respect to the CDs, which will be deductible against other income (e.g., employment and interest income), with the balance treated as capital loss, the deductibility of which may be subject to limitations. Purchasers who are not initial purchasers of CDs at the issue price should consult their tax advisers with respect to the tax consequences of an investment in the CDs, including the treatment of the difference, if any, between their basis in the CDs and the CDs" adjusted issue price.

  Non-U.S. Holders should note that final Treasury regulations were released on legislation (FATCA) that imposes a withholding tax of 30% on payments to certain foreign entities unless information reporting and diligence requirements are met, as described in "Certain U.S. Federal Income Tax Consequences-Tax Consequences to Non-U.S. Holders" in the accompanying disclosure statement. Pursuant to the final regulations, such withholding tax will generally apply to obligations that are issued on or after July 1, 2014; therefore, the CDs will generally be subject to this withholding tax. The withholding tax described above will not apply to payments of gross proceeds from the sale, exchange or other disposition of the CDs made before January 1, 2017.

Selected Risk Considerations

- **WE MAY CALL YOUR CDs PRIOR TO THEIR SCHEDULED MATURITY DATE —** We may choose to call the CDs early or choose not to call the CDs early on any Call Date in our sole discretion. If the CDs are called early, you will receive the principal amount of your CDs plus any accrued and unpaid interest to, but not including, the Call Date. The aggregate amount that you will receive through and including the Call Date will be less than the aggregate amount that you would have received had the CDs not been called early. If we call the CDs early, your overall return may be less than the yield which the CDs would have earned if you held your CDs to maturity and you may not be able to reinvest your funds at the same rate as the original CDs. We may choose to call the CDs early, for example, if U.S. interest rates decrease significantly or if volatility of U.S. interest rates decreases significantly.
- **THE CDs ARE NOT ORDINARY CERTIFICATES OF DEPOSIT BECAUSE, EXCEPT FOR THE INITIAL INTEREST PERIODS, THE INTEREST RATE ON THE CDs IS VARIABLE AND MAY EQUAL THE MINIMUM INTEREST RATE —** For an Initial Interest Period, the CDs will pay an annual interest rate equal to the Initial Interest Rate, and for each Interest Period (other than the Initial Interest Periods), the CDs will pay a rate per annum equal to the greater of (a) zero (corresponding to an APY of 0.00%) and (b) the Multiplier *multiplied by* the Spread, provided that such rate will not be greater than the Maximum Interest Rate or less than the Minimum Interest Rate.
- **THE INTEREST RATE ON THE CDS FOR AN INTEREST PERIOD (OTHER THAN THE INITIAL INTEREST PERIODS) IS SUBJECT TO THE MAXIMUM INTEREST RATE —** The Interest Rate for an Interest Period (other than the Initial Interest Periods) is variable; however, it will not exceed the Maximum Interest Rate set forth on the front cover of this disclosure supplement, regardless of the performance of the CMS Rates. In other words, for an Interest Period (other than the Initial Interest Periods), if the Multiplier *multiplied by* the Spread is greater than or equal to the Maximum Interest Rate, your Interest Rate on the CDs will be capped at the Maximum Interest Rate.
- **THE INTEREST RATE ON THE CDs IS BASED ON THE SPREAD, WHICH MAY RESULT IN THE APPLICATION OF THE MINIMUM INTEREST RATE —** The Spread is calculated as the 30-Year CMS Rate *minus* the 2-Year CMS Rate *minus* 0.875%. The CMS Rates may be influenced by a number of factors,

including (but not limited to) monetary policies, fiscal policies, inflation, general economic conditions and public expectations with respect to such factors. The effect that any single factor may have on the CMS Rates may be partially offset by other factors. We cannot predict the factors that may cause the CMS Rates, and consequently the Spread, to increase or decrease. A decrease in a positive Spread will result in a reduction of the Interest Rate payable for the corresponding Interest Period (other than the Initial Interest Periods). A negative Spread will cause the Interest Rate for the corresponding Interest Period to be equal to the Minimum Interest Rate. The amount of interest you accrue on the CDs in any Interest Period (other than the Initial Interest Periods) may decrease even if either or both of the CMS Rates increase. Interest during any Interest Period (other than the Initial Interest Periods) may be equal to zero (corresponding to an APY of 0.00%), 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 during such period.

- **LONGER DATED CDs MAY BE MORE RISKY THAN SHORTER DATED CDs —** By purchasing a CD with a longer tenor, you are more exposed to fluctuations in interest rates than if you purchased a CD with a shorter tenor. The present value of a longer-dated CD tends to be more sensitive to rising interest rates than the present value of a shorter-dated CD. If interest rates rise, the present value of a longer-dated CD will fall faster than the present value of a shorter-dated CD. You should only purchase these CDs if you are comfortable with owning a CD with a longer tenor.
- **THE CDs MAY BE SUBJECT TO THE CREDIT RISK OF JPMORGAN CHASE BANK, NATIONAL ASSOCIATION —** The principal amount of any CDs, together with any other deposits held in the same right and capacity at JPMorgan Chase Bank, National Association, that is in excess of the applicable FDIC insurance limit, as well as any amounts payable under the CDs that are not covered by FDIC insurance, are subject to the credit risk of JPMorgan Chase Bank, National Association. As a result, the actual and perceived creditworthiness of JPMorgan Chase Bank, National Association may affect the market value of the CDs and, in the event JPMorgan Chase Bank, National Association were to default on its obligations, you may not receive the principal of your CDs or any other amounts owed to you under the terms of the CDs in excess of the amounts covered by the applicable FDIC insurance.
- **POTENTIAL CONFLICTS —** We and our affiliates play a variety of roles in connection with the issuance of the CDs, including acting as Calculation Agent and as a broker for the offering of the CDs, hedging our obligations under the CDs and making assumptions used to determine the pricing of the CDs and the estimated value of the CDs when the terms of the CDs are set, which we refer to as JPMS's estimated value. In performing these duties, our economic interests and the economic interests of the Calculation Agent and other affiliates of ours are potentially adverse to your interests as an investor in the CDs. In addition, our business activities, including hedging and trading activities, could cause our economic interests to be adverse to yours and could adversely affect any payments on the CDs and the value of 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" in the accompanying disclosure statement for additional information about these risks.
- **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 —** JPMS's estimated value of the CDs is determined by reference to JPMS's internal pricing models when the terms of the CDs are set. This estimated value is based on market conditions and other relevant factors existing at that time and JPMS's assumptions about market parameters, which can include volatility, interest rates and other factors. 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. 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. 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. 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 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. See the immediately following risk consideration for information about additional factors that will impact any secondary market prices of the CDs

  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.

  The CDs are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your CDs to maturity. See "— Lack of Liquidity" below.

- **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, and estimated hedging costs, including but not limited to:
  - any actual or potential change in our or our affiliates' creditworthiness or credit spreads;
  - customary bid-ask spreads for similarly sized trades;
  - our internal secondary market funding rates for structured issuances;
  - the actual and expected volatility of interest rates generally;
  - the time to maturity of the CDs;
  - interest and yield rates in the market generally; and
  - a variety of other economic, financial, political, regulatory, geographical, agricultural, meteorological and judicial events.

  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.

- **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 SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD AFFECT THE MARKET VALUE OF THE CDs —** JPMS and its affiliates publish research from time to time on financial markets and other matters that may influence the value of the CDs, or express opinions or provide recommendations that are inconsistent with purchasing or holding the CDs. 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 expressed by JPMS or its affiliates may not be consistent with each other and may be modified from time to time without notice. Investors should undertake their own independent investigation of the merits of investing in the CDs.

- **REINVESTMENT RISK —** If we redeem the CDs, the term of the CDs may be reduced and you will not receive interest payments after the applicable Call Date. There is no guarantee that you would be able to reinvest the proceeds from an investment in the CDs at a comparable return and/or with a comparable interest rate for a similar level of risk in the event the CDs are redeemed prior to the Maturity Date.

- **VARIABLE RATE CDs DIFFER FROM FIXED RATE CDs —** For each Interest Period (other than the Initial Interest Periods), the rate of interest on your CDs will be variable and equal to the greater of (a) zero (corresponding to an APY of 0.00%) and (b) the Multiplier *multiplied by* the Spread, provided that such rate will not be greater than the Maximum Interest Rate or less than the Minimum Interest Rate, which may be less than returns otherwise payable on CDs issued by us with similar maturities. You should consider, among other things, the overall potential annual percentage rate of interest to maturity of the CDs as compared to other investment alternatives.

- **THE METHOD OF DETERMINING THE VARIABLE INTEREST RATE FOR ANY INTEREST PERIOD MAY NOT DIRECTLY CORRELATE WITH THE ACTUAL CMS RATES —** The determination of the Interest Rate payable for any Interest Period (other than the Initial Interest Periods) will be based on the Spread, but it will not directly correlate with actual CMS Rates. In addition, the Interest Rate applicable to the CDs during any Interest Period (other than the Initial Interest Periods) will not be greater than the Maximum Interest Rate or less than the Minimum Interest Rate. We will use the CMS Rates on each Determination Date to determine the Spread on such Determination Date, which in turn will be used to determine the Interest Rate for the Interest Period corresponding to such Determination Date, regardless of what the actual CMS Rates and differences between the CMS Rates are for the calendar days during such Interest Period that are not Determination Dates.

- **THE SPREAD WILL BE AFFECTED BY A NUMBER OF FACTORS —** After the Initial Interest Periods, the amount of interest, if any, payable on the CDs will depend primarily on the CMS Rates and the Spread on the applicable Determination Dates. A number of factors can affect the Spread by causing changes in the relative values of the CMS Rates including, but not limited to:
  - changes in, or perceptions about, future CMS Rates;
  - general economic conditions;
  - prevailing interest rates; and
  - policies of the Federal Reserve Board regarding interest rates.

  These and other factors may have a negative impact on the payment of interest on the CDs and on the value of the CDs in the secondary market.
- **THE CMS RATES MAY BE VOLATILE —** The CMS Rates are subject to volatility due to a variety of factors affecting interest rates generally, including but not limited to:
  - sentiment regarding underlying strength in the U.S. and global economies;
  - expectation regarding the level of price inflation;
  - sentiment regarding credit quality in U.S. and global credit markets;
  - central bank policy regarding interest rates; and
  - performance of capital markets.

  Increases or decreases in the CMS Rates could result in the corresponding Spread decreasing or being negative and thus in the reduction of interest, if any, payable on the CDs.
- **THE CDs ARE NOT DESIGNED TO BE SHORT-TERM TRADING INSTRUMENTS —** The price at which you will be able to sell your CDs prior to maturity may be at a substantial discount from the issue price of the CDs. The CDs are designed to be held to maturity. **Your principal is protected only at maturity.**
- **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. For more information, see “General Terms of the CDs — Additions and Withdrawals” and “Discounts and Secondary Market” in the accompanying disclosure statement.
- **YOU MAY NOT BE ABLE TO EXERCISE THE SURVIVOR’S OPTION UNDER CERTAIN CIRCUMSTANCES —** Pursuant to the terms of your CDs, we may, in our sole discretion, limit the aggregate principal amount of CDs that can use the Survivor’s Option to 10% of the initial principal amount of this CD issuance. In other words, if the more than 10% of the initial principal amount of this CD issuance exercised its right to use the Survivor’s Option, we can refuse to honor any additional requests to exercise the Survivor’s Option. We will have no obligation to consider your interests as a holder of the CDs in deciding whether to limit your exercise of the Survivor’s Option.
- **LIMITATIONS ON FDIC INSURANCE —** The CDs are insured by the FDIC within the limits set by federal law and regulation, some of which are described herein and in the accompanying disclosure statement under “Deposit Insurance”. In general the FDIC insures all deposits held by a depositor in the same ownership capacity at JPMorgan Chase Bank and per recipient for certain retirement accounts up to $250,000. As a general matter, holders purchasing a principal amount of CDs that, when aggregated with any other deposits held in the same right and capacity at JPMorgan Chase Bank, in excess of the applicable deposit insurance limits will not be insured by the FDIC for the principal amount exceeding such limits. In addition, any return on any CD will not be insured by the FDIC to the extent that the principal amount plus the return, when aggregated with any other deposits held in the same right and capacity at JPMorgan Chase Bank, exceed the applicable deposit insurance limits. Furthermore, the amount of any return on a CD becomes eligible for FDIC insurance only at the time that such amount is ascertainable and has accrued. You are responsible for determining what portion, if any, of the return on the CDs is insurable to you. 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.
- **MANY ECONOMIC AND MARKET FACTORS WILL IMPACT THE VALUE OF THE CDs —** In addition to the CMS Rates on any day, the value of the CDs will be affected by a number of economic and market factors that may either offset or magnify each other, including but not limited to:
  - the expected volatility of the CMS Rates;
  - the Spread;
  - the time to maturity of the CDs;
  - interest and yield rates in the market generally, as well as the volatility of those rates;
  - monetary policies of the Federal Reserve Board, fiscal policies, inflation, general economic conditions and public expectations with respect to such factors;
  - a variety of economic, financial, political, regulatory or judicial events; and
  - our creditworthiness, including actual or anticipated downgrades in our credit ratings.

Hypothetical Examples of Calculation of the Interest Rate on the CDs for an Interest Period

The following examples illustrate how to calculate the Interest Payment for an Interest Period (other than the Initial Interest Periods) and assume that the CDs are not called prior to the scheduled Maturity Date, that the actual number of calendar days in the applicable Interest Period is 91, that the Multiplier is 7.0.The hypothetical CMS Rates, Spreads and Interest Rates set forth in the following examples are for illustrative purposes only and may not be the actual CMS Rates, Spreads or Interest Rates for any Interest Period applicable to a purchase of the CDs. The numbers appearing in the following examples have been rounded for ease of analysis.

Example 1: On the applicable Determination Date, the 30-Year CMS Rate is 5.00% and the 2-Year CMS Rate is 3.50%. Because the 30-Year CMS Rate (5.00%) is greater than the 2-Year CMS Rate (3.50%), the Spread is positive and is equal to 0.625%. Accordingly, the Interest Rate is calculated as follows:

MAX [0.00%, 7.0 × (5.00% - 3.50% - 0.875%)] = 4.375% per annum

The quarterly interest payment per $1,000 principal amount CD is calculated as follows:

$1,000 × 4.375% × (91/365) = $10.91

Example 2: On the applicable Determination Date, the 30-Year CMS Rate is 6.00% and the 2-Year CMS Rate is 2.00%. Because the 30-Year CMS Rate (6.00%) is greater than the 2-Year CMS Rate (2.00%), the Spread is positive and is equal to 3.125%. Because the Spread multiplied by the Multiplier of 7.0 is greater than the Maximum Interest Rate of 10.00% per annum, the Interest Rate is equal to the Maximum Interest Rate of 10.00% per annum.

The quarterly interest payment per $1,000 principal amount CD is calculated as follows:

$1,000 × 10.00% × (91/365) = $24.93

Example 3: On the applicable Determination Date, the 30-Year CMS Rate is 4.00% and the 2-Year CMS Rate is 6.00%. Because the 30-Year CMS Rate (4.00%) is less than the 2-Year CMS Rate (6.00%), the Spread is negative and equal to -2.875%. Because the Spread multiplied by the Multiplier of 7.0 is less than the Minimum Interest Rate of 0.00% per annum, the Interest Rate is equal to the Minimum Interest Rate of 0.00% per annum.

The quarterly interest payment per $1,000 principal amount CD is calculated as follows:

$1,000 × 0.00% × (91/365) = $0.00

What is a CMS Rate?

A CMS Rate is a rate for a U.S. dollar swap with a Designated Maturity and which appear on Reuters page "ISDAFIX1" (or any successor page) at approximately 11:00 a.m., New York City time, on the Determination Date, as determined by the Calculation Agent.

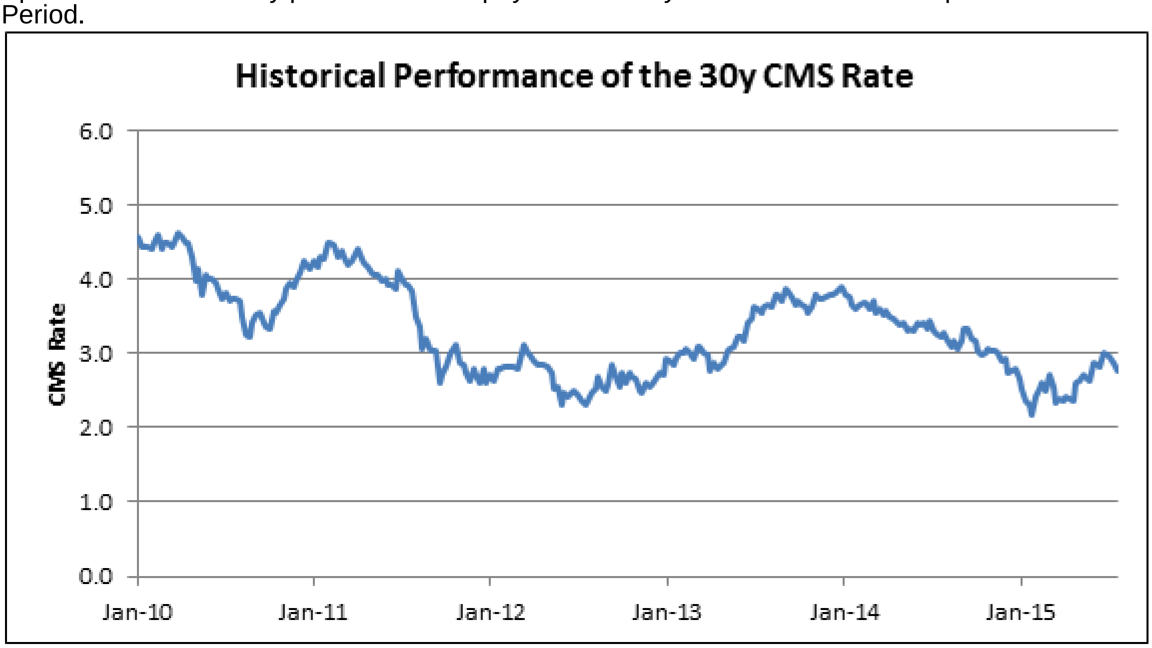
On the Determination Date, if a CMS Rate cannot be determined by reference to Reuters page "ISDAFIX1" (or any successor page), then the Calculation Agent will determine the applicable CMS Rate for such day on the basis of the mid-market semi-annual swap rate quotations to the Calculation Agent provided by five leading swap dealers in the New York City interbank market (the "Reference Banks") at approximately 11:00 a.m., New York City time, on such Determination Date, and, for this purpose, the mid-market semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. Dollar interest rate swap transaction with a term equal to the applicable Designated Maturity commencing on such Determination Date and in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an actual/360 day count basis, is equivalent to USD-LIBOR-BBA with a designated maturity of three months. The Calculation Agent will request the principal New York City office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided as requested, the rate will be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

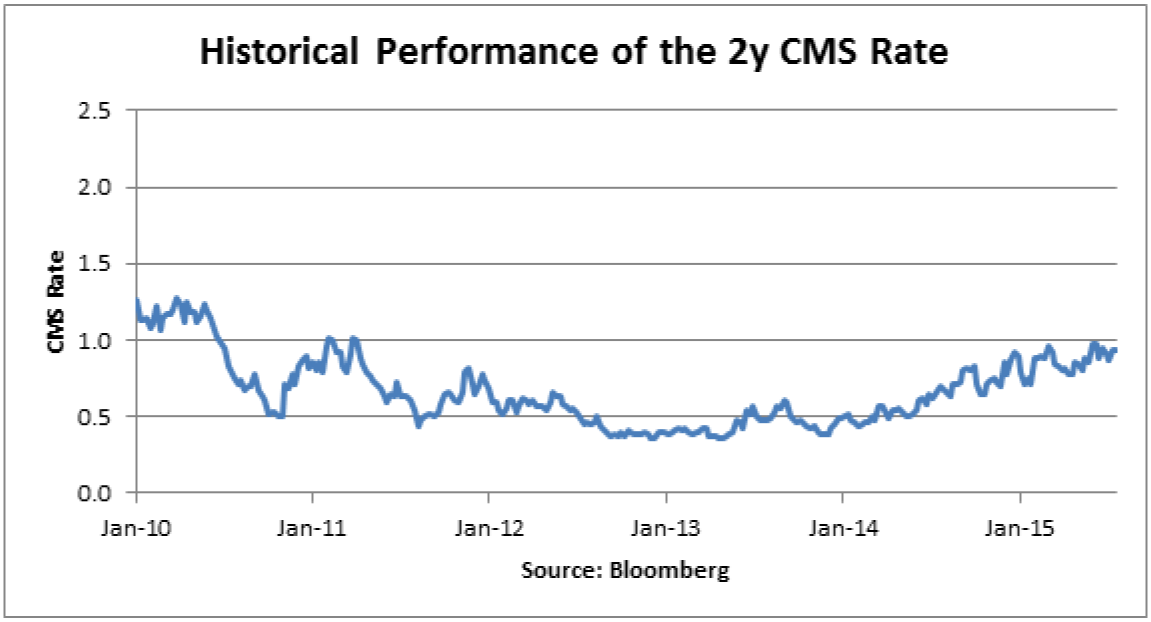
Historical Information

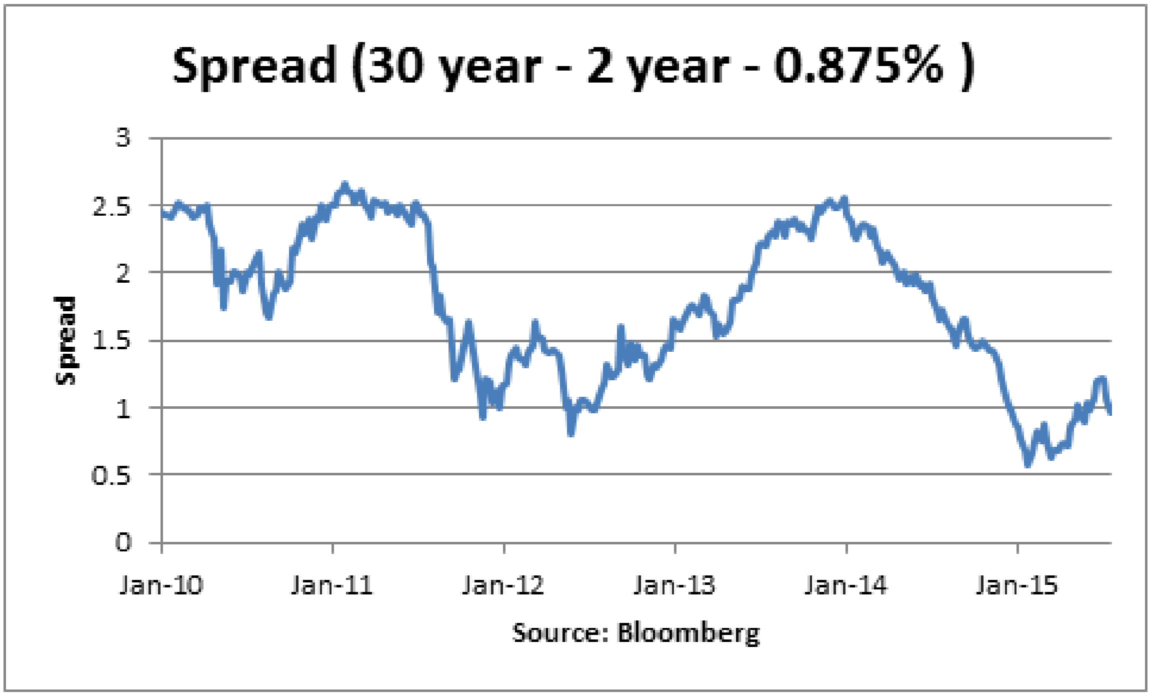
The following graphs set forth the weekly historical performance of the CMS Rates and the Spread from January 8, 2010 through July 24, 2015. We obtained the rates used to construct the graph below from Bloomberg Financial Markets. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg Financial Markets.

The 30-Year U.S. Dollar Constant Maturity Swap Rate, as appeared on Reuters page "ISDAFIX1" on July 28, 2015 was 2.778%. The 2-Year U.S. Dollar Constant Maturity Swap Rate, as appeared on Reuters page "ISDAFIX1" on July 28, 2015 was 0.913%. The Spread on July 28, 2015 was 0.990%.

The CMS Rates and the Spread data in the following graphs were obtained from Bloomberg Financial Markets at approximately 3:30 p.m. on the relevant dates and may not be indicative of the Spread, which is determined on any date of determination by reference to the CMS Rates published on Reuters page "ISDAFIX1" at approximately 11:00 a.m., New York City time. The historical CMS Rates and the Spread should not be taken as an indication of future performance, and no assurance can be given as to the CMS Rates or the Spread on any Determination Date. We cannot give you assurance that the performance of the CMS Rates and the Spread will result in any positive interest payments in any Interest Period subsequent to the final Initial Interest Period.







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 — 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, 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. See " Selected Risk Considerations — JPMS's Estimated Value Does Not Represent Future Values of the CDs and May Differ from Others' Estimates."

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 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. See "Selected Risk Considerations — 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 "Selected Risk Considerations — Secondary Market Prices of the CDs Will Be Impacted by Many Economic and Market Factors" in this disclosure supplement. 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 that 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 net proceeds we receive from the sale of the CDs will be used for general corporate purposes and, in part, by us or one or more of our affiliates in connection with hedging our obligations under the CDs.

The CDs are offered to meet investor demand for products that reflect the risk-return profile and interest rate exposure provided by the CDs. See "Hypothetical Examples of Calculation of the Interest Rate on the CDs for an Interest Period (other than the Initial Interest Periods)" in this disclosure supplement for an illustration of the risk-return profile of 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.

For purposes of the CDs offered by this disclosure supplement, the first paragraph of the section entitled "Use of Proceeds and Hedging" on page 27 of the accompanying disclosure statement is deemed deleted in its entirety. Please refer instead to the discussion set forth above.