Term sheet
To Disclosure Statement dated August 5, 2011
Series 2013-TPD-CD65

SUBJECT TO COMPLETION, DATED March 7, 2013

JPMorganChase

JPMorgan Chase Bank, National Association
Callable Step-Up Certificates of Deposit due March 28, 2018
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General

- Certificates of deposit (the "CDs") issued by JPMorgan Chase Bank, National Association due March 28, 2018.
- Interest on the CDs will be payable semiannually on each Interest Payment Date in arrears at a rate per annum equal to (a) for the first year to the third year, an interest rate equal to 0.70% per annum, (b) for the fourth year, an interest rate equal to 1.00% per annum and (c) for the fifth year, an interest rate equal to 2.00% per annum.
- The CDs are expected to settle on or about March 28, 2013 and will mature on March 28, 2018. Longer dated CDs may be more risky than shorter dated CDs. See "Selected Risk Considerations" in this term sheet.
- 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 only within the limits as described in this term sheet 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.**
- Unless general interest rates rise significantly, you should not expect to earn the highest scheduled Interest Rate below because the CDs are likely to be called prior to maturity if interest rates remain the same or fall during the term of your CDs. Additionally, the interest rate on the CDs does not step up significantly until later of the term of the CDs. See "Selected Risk Considerations" in this term sheet.
- 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 dated August 5, 2011, payment will be made on the interest payment date following our acceptance of your request to exercise your Survivor's Option. For information about early withdrawals and the limitations on such withdrawals, see "Survivor's Option" in the accompanying Disclosure Statement.
- The terms of the CDs as set forth below, to the extent they differ from or conflict with those set forth in the accompanying Disclosure Statement, will supersede the terms set forth in the accompanying Disclosure Statement.
- CDs may be purchased in minimum denominations of $1,000 and in integral multiples of $1,000 greater than $1,000.

Key Terms

Payment at Maturity: On the Maturity Date we will pay you the outstanding principal amount of your CDs *plus* any accrued and unpaid interest; *provided, however* that your CD is outstanding and has not been previously called on any of the applicable Call Dates.

Call Feature: The CDs may be redeemed from time to time at the Issuer's option prior to the Maturity Date, in whole but not in part, at a price equal to 100% of the principal amount being redeemed *plus* any accrued and unpaid interest on the 28th day of March and September of each year, commencing on March 28, 2016 and ending on the Maturity Date (each, a "Call Date"); *provided*, *however* that if such day is not a Business Day, then the Call Date shall be the following day that is a Business Day. Notice of redemption will be given not less than five (5) Business Days prior to the Call Date. For the avoidance of doubt, on such Call Date, you will receive 100% of the outstanding principal amount being redeemed *plus* any accrued and unpaid interest. No additional interest will be paid with respect to such a postponement.

Interest: Payable semiannually on each Interest Payment Date in arrears, beginning on the initial Interest Payment Date, based on the actual number of calendar days from and including the preceding Interest Payment Date (or, in the case of the initial Interest Payment Date, the number of calendar days from and including the Issue Date) to but excluding the current Interest Payment Date and a fixed 365-day year. Notwithstanding anything to the contrary in the accompanying Disclosure Statement, any accrued and unpaid interest 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 Interest Payment Date. No additional interest will be paid with respect to such a postponement.

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.

Interest Payment Date: Interest on the CDs will be payable semiannually in arrears on the 28th day of March and September of each year, commencing on September 28, 2013, to and excluding the Maturity Date. If the 28th day of March and September is not a Business Day, payment shall be made on the following day that is a Business Day.

Interest Rate:

From (and including)	To (but excluding)	Interest Rate	Cumulative APY*
March 28, 2013	March 28, 2016	0.70% per annum	0.700% per annum
March 28, 2016	March 28, 2017	1.00% per annum	0.775% per annum
March 28, 2017	March 28, 2018	2.00% per annum	1.020% per annum

* The actual realized Cumulative APY will be based on the Interest Rate over the entire term of the CDs.

Issue Price: 100%

Pricing Date: March 25, 2013; *provided*, *however* that if such day is not a Business Day, then the Pricing Date will be the following day that is a Business Day.

Issue Date: March 28, 2013; *provided*, *however* that if such day is not a Business Day, then the Issue Date will be the following day that is a Business Day.

Maturity Date: March 28, 2018; *provided*, *however* that if such day is not a Business Day, then the Maturity Date will be the following day that is a Business Day.

Business Day: Any day, other than a Saturday, Sunday or a day on which banking institutions in each of the City of New York, New York and Columbus, Ohio are generally authorized or obligated by law or executive order to close.

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: At par upon death or adjudication of incompetence of a beneficial holder of the CD. For information about early withdrawals and the limitations on such withdrawals, see "Survivor's Option" in the accompanying Disclosure Statement dated August 5, 2011.

Fees, Discounts and Estimated Costs of Hedging: If the CDs priced today, JPMS, and its affiliates, would receive a commission of approximately $17.00 per $1,000 CD and may use a portion of such commission to allow selling concessions to other affiliated or unaffiliated dealers of approximately $11.50 per $1,000 CD. This commission includes projected profits that our affiliates expect to realize, some of which may be allowed to other unaffiliated dealers, in connection with hedging our obligations under the CDs. The concessions of approximately $11.50 include concessions to be allowed to selling dealers and concessions to be allowed to any arranging dealer. The actual commission received by JPMS and its affiliates will depend on market conditions on the Pricing Date. In no event will the commission received by JPMS, which includes concessions and other amounts that may be allowed to other dealers, exceed $20.00 per $1,000 CD. For additional information please see "Hedging" in the accompanying Disclosure Statement dated August 5, 2011.

CUSIP: 48124JWS3

Investing in the CDs involves risks. See "Certain Investment Considerations" in the accompanying Disclosure Statement and "Selected Risk Considerations" in this term sheet.

JPMorgan

March 7, 2013

Additional Terms Specific to the CDs

You should read this term sheet together with the Disclosure Statement dated August 5, 2011 (the "Disclosure Statement"). You should carefully consider, among other things, the matters set forth in "Certain Investment Considerations" in the accompanying Disclosure Statement and "Selected Risk Considerations" below, 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. If you have not previously received a copy of the Disclosure Statement from us, we will endeavor to send it to you before the settlement date. We will also arrange to send you the Disclosure Statement and this term sheet if you so request by contacting your JPMorgan representative.

As used in this term sheet, "we," "us," or "our" refers to JPMorgan Chase Bank, National Association.

You may access the Disclosure Statement on our website at the following URL:

Disclosure Statement dated August 5, 2011

http://www.jpmorgan.com/directdoc/Rate_Linked_CDs_Disclosure_Statement_08_05_11.pdf

You may access information related to the unaudited quarterly financial statements for the Bank for the six months ended June 30, 2012 and 2011 and the audited annual financial statements for the Bank for the three years ended December 31, 2011 at the following URL:

http://www.jpmorgan.com/directdoc/2009_through_Q2_2012_JPM_Bank_Financial_Statements.pdf

Supplemental Information related to the Survivor's Option

For the purposes of these CDs, the Survivor's Option will apply to 100% of the initial principal amount of the CDs offered in connection with this issuance, notwithstanding the language set forth in the fifth paragraph set forth under "Description of the CDs—Survivor's Option" in the Disclosure Statement, dated August 5, 2011.

Selected Purchase Considerations

- **PRESERVATION OF CAPITAL** – You will receive at least $1,000 for each $1,000 CD plus interest if you hold the CDs to maturity or to any Call Date, if any.
- **PERIODIC INTEREST PAYMENTS —** The CDs offer periodic interest payments on each Interest Payment Date at the applicable 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 interest payments will be based on the Interest Rate listed on the cover of this term sheet. 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.
- **TREATED AS FIXED RATE DEBT INSTRUMENTS** – You should review carefully the section entitled "Certain U.S. Federal Income Tax Consequences" in the accompanying Disclosure Statement for a detailed discussion of the U.S. federal income tax consequences of the acquisition, ownership and disposition of a CD and consult your tax adviser concerning your particular circumstances. Subject to the limitations described therein, the CDs will be treated for U.S. federal income tax purposes as "fixed rate debt instruments." Accordingly, interest paid on the CDs will generally be taxable to you as ordinary interest income at the time it accrues or is received in accordance with your method of accounting for U.S. federal income tax purposes. In general, gain or loss realized on the sale, exchange or other disposition of the CDs will be capital gain or loss. As discussed in the section entitled "Certain U.S. Federal Income Tax Consequences – CDs that are Treated as 'Original Issue Discount Obligations'" we will be deemed to redeem the CDs on each Call Date, in a manner that minimizes their yield. Notwithstanding the foregoing discussion of "fixed rate debt instruments," because the period between the last step-up date and the final maturity date does not exceed one year, on the deemed reissuance on March 28, 2017, the CDs should be treated as "short-term debt instruments" for the final period. See the section entitled "Certain U.S. Federal Income Tax Consequences – CDs that are Treated as 'Short-Term Debt Instruments.'" Prospective purchasers are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of an investment in the CDs. Purchasers who are not initial purchasers of CDs at their issue price on the Issue Date should consult their tax advisers with respect to the tax consequences of an investment in the CDs, and the potential application of special rules. As discussed in the section entitled "Certain U.S. Federal Income Tax Consequences – No Reliance," you cannot use the tax summaries herein for the purpose of avoiding penalties that may be asserted against you under the Internal Revenue Code.
  CIRCULAR 230: TO ENSURE COMPLIANCE WITH UNITED STATES INTERNAL REVENUE SERVICE CIRCULAR 230, (A) ANY DISCUSSIONS OF U.S. FEDERAL TAX ISSUES CONTAINED HEREIN WERE WRITTEN IN CONNECTION WITH THE PROMOTION AND MARKETING OF THE CDs; (B) SUCH DISCUSSIONS WERE NOT INTENDED OR WRITTEN TO BE LEGAL OR TAX ADVICE TO ANY PERSON AND WERE NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON, FOR THE PURPOSE OF AVOIDING ANY U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON SUCH

PERSON; AND (C) EACH PERSON SHOULD SEEK ADVICE BASED ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH HOLDER AND BENEFICIAL OWNER OF CDs (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF EACH HOLDER AND BENEFICIAL OWNER OF CDs) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED HEREIN AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO THE HOLDER OR BENEFICIAL OWNER OF CDs RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE (AS SUCH TERMS ARE DEFINED IN TREASURY REGULATION SECTION 1.6011-4). THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS WITH HOLDERS OR BENEFICIAL OWNERS OF CDs REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

- **FDIC INSURED** — 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 the 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 the 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. Additionally, because the Interest Rate is calculated on each of the relevant Interest Payment Dates, Interest will not accrue to a holder of a CD until the relevant Interest Payment Date. Accordingly, any potential Interest will not be eligible for FDIC insurance prior to the relevant Interest Payment Date and is subject to the credit risk of JPMorgan Chase Bank. You are responsible for monitoring the total amount of deposits that you hold with JPMorgan Chase Bank in order to determine the extent of the deposit insurance coverage available to you on your deposits, including the CDs.

Selected Risk Considerations

- **THE CDs ARE SUBJECT TO CALL PRIOR TO MATURITY** – The CDs are subject to redemption at the sole discretion of the Issuer (a "Call"), on the specified dates indicated above. If the CDs are called early, you will receive the principal amount of your CDs *plus* 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. 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 we call the CDs early, your overall return may be less than the yield which the CD 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 CD. 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.
- **STEP-UP CDs PRESENT DIFFERENT INVESTMENT CONSIDERATIONS THAN FIXED RATE CDs –** The rate of interest paid by us on the CDs will increase upward from the initial stated rate of interest of the CDs. The CDs are callable by us, in whole but not in part, prior to maturity and, therefore, contain the call risk described above. If we do not call the CDs, the interest rate will step-up as described on the cover of this term sheet. Unless general interest rates rise significantly, you should not expect to earn the highest scheduled Interest Rate set forth on the front cover because the CDs are likely to be called prior to maturity if interest rates remain the same or fall during the term of your CDs. When determining whether to invest in a stepped-up rate CD, you should not focus on the highest stated Interest Rate, which usually is the final stepped-up rate of interest. You should instead focus on, among other things, the overall annual percentage rate of interest to maturity or call as compared to other equivalent investment alternatives.
- **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 certificates of deposit with a shorter tenor. Specifically, you may be negatively affected if certain interest rate scenarios occur. For example, if interest rates begin to rise, the market value of your CDs will decline because the likelihood of us calling your CDs will decline and the interest rate you are receiving for that specific Interest Period may be less than a CD issued at such time. For example, if your CDs were yielding an interest rate of 0.70% per annum, but a CD issued in the then current market could yield an interest rate of 2.00% per annum, your CD would be less valuable if you tried to sell that CD in the secondary market.
- **THE INTEREST RATE OF THE CDs DOES NOT STEP UP SIGNIFICANTLY UNTIL LATER IN THE TERM OF THE CDs** — Unless general interest rates rise significantly, you should not expect to earn the

highest scheduled Interest Rate set forth on the front cover because the CDs are likely to be called prior to maturity if interest rates remain the same or fall during the term of your CDs. Additionally, the interest rate on the CDs does not step up significantly until later in the term of the CDs. If interest rates rise faster than the incremental increases in the interest rates of the CDs, the CDs may have an interest rate that is significantly lower than the interest rates at that time and the secondary market value of the CDs may be significantly lower than other instruments with a similar term but higher interest rates. In other words, you should only purchase the CDs if you are comfortable receiving the stated interest rates set forth on the front cover of this term sheet for the entire term of the CDs.

- **THE CDs MAY BE SUBJECT TO THE 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, and our credit ratings and credit spreads may adversely affect the market value of the CDs. Investors are dependent on JPMorgan Chase Bank's ability to pay amounts due on the CDs in excess of FDIC insurance limits at maturity or on any other relevant payment dates, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the CDs.
- **LIMITATIONS ON FDIC INSURANCE** — The CDs are insured by the FDIC within the limits set by federal law and regulation, as described herein and under "Deposit Insurance" in the accompanying Disclosure Statement 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. Any return on your CDs in respect of Interest will not be insured by the FDIC until such amount is finally determined and accrued on the respective Interest Payment Date. In addition, any accrued interest on any CD will not be insured by the FDIC to the extent that the principal amount plus accrued interest, when aggregated with any other deposits held in the same right and capacity at JPMorgan Chase Bank, exceed the applicable deposit insurance limits. Any amounts due on the CDs in excess of the applicable FDIC insurance limits will be subject to the credit risk of the Bank. For more information, see "Deposit Insurance" in the accompanying Disclosure Statement. To the extent the description of FDIC insurance limits in this term sheet differs from the description in the accompanying Disclosure Statement, the description in this term sheet shall supersede the description in the Disclosure Statement.
- **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 hedging our obligations under the CDs. 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 for our own accounts or on behalf of customers, 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 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.
- **LIQUIDITY –** The CDs will not be listed on an organized securities exchange. JPMS may offer to purchase the CDs upon terms and conditions acceptable to it, but is not required to do so. For more information, see "Description of the CDs - Additions and Withdrawals" and "Secondary Market" in the accompanying Disclosure Statement dated August 5, 2011.
- **CERTAIN BUILT-IN COSTS ARE LIKELY TO ADVERSELY THE VALUE OF THE CDs PRIOR TO MATURITY —** While the payment at maturity described in this term sheet is based on the full principal amount of your CDs, the original issue price of the CDs includes the agent's commission and the cost of hedging our obligations under the CDs. As a result, the price, if any, at which our affiliate, JPMS, and certain of our other affiliates may be willing to purchase CDs from you in secondary market transactions, if at all, will likely be lower than the original issue price and could result in a substantial loss to you. **The CDs are not designed to be short-term trading instruments. YOUR PRINCIPAL IS NOT PROTECTED IF YOU SELL YOUR CDs PRIOR TO MATURITY.**
- **TAX DISCLOSURE –** The information under "Treated as Fixed Rate Debt Instruments" in this term sheet remains subject to confirmation by our tax counsel. We will notify you of any revisions to the information under "Treated as Fixed Rate Debt Instruments" in a supplement to this term sheet on or before the business day immediately preceding the issue date, or if the information cannot be confirmed by our tax counsel, we may terminate this offering of CDs.