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Non-collateralised Structured Products

issued by

J.P. Morgan Structured Products B.V. (“Issuer”)

(incorporated with limited liability in The Netherlands)

and unconditionally and irrevocably guaranteed by

JPMorgan Chase Bank, National Association

(a national banking association organized under the laws of United States of America)

Announcement regarding the Early Termination Amount for Structured Products Linked to ChinaAMC CSI 300 Index ETF

(Stock Codes: 60047, 60049, 60802)

Reference is made to our announcement dated 7 January 2021 (the “**Announcement**”) regarding early termination of the Affected Structured Products. Capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement unless the context requires otherwise.

Investors should note that:

- (i) trading in the Affected Structured Products has been suspended from 9:00 a.m. on 11 January 2021;
- (ii) the Affected Structured Products were early terminated on 11 January 2021; and
- (iii) the valuation methodologies applicable to different listed structured products vary according to the actual terms of the relevant product and the relevant valuation model applied by us based on our actual underlying hedging arrangements as of the relevant time. Our current intended approach for the valuation methodology applicable to the Early Termination Amount of the Affected Structured Products only applies to such products, and must not be construed as applicable to, or the benchmark for, other similar listed structured products (whether or not linked to the same underlying Trust) issued under the Programme.

Early Termination Amount

Pursuant to the Announcement, we have determined the Early Termination Amount in respect of the following Affected Structured Products as follows:

Stock Code of Affected Structured Products	Type	Underlying Trust / Stock Code	Strike Price	Average of the Funding Cost (on an annualized basis)	Average of the Funding Cost (in dollar value)	Board Lot	Early Termination Amount per CBBC	Early Termination Amount per Board Lot
60047	Bull CBBCs	ChinaAMC CSI 300 Index ETF (3188.HK)	HK\$48.800	3.23%	HK\$0.006642	2,000 CBBCs	HK\$0.178135	HK\$356.270

Stock Code of Affected Structured Products	Type	Underlying Trust / Stock Code	Strike Price	Average of the Funding Cost (on an annualized basis)	Average of the Funding Cost (in dollar value)	Board Lot	Early Termination Amount per CBBC	Early Termination Amount per Board Lot
60049	Bull CBBCs	ChinaAMC CSI 300 Index ETF (3188.HK)	HK\$43.800	3.27%	HK\$0.006314	2,000 CBBCs	HK\$0.227125	HK\$454.250
60802	Bull CBBCs	ChinaAMC CSI 300 Index ETF (3188.HK)	HK\$53.800	2.03%	HK\$0.006686	2,000 CBBCs	HK\$0.121313	HK\$242.627

In determining the Early Termination Amount for the Affected Structured Products (being the CBBCs), we have used our existing pricing model for the Affected Structured Products (including Funding Cost from (and including) the Early Termination Date to (and including) the original scheduled expiry date). The key market factor inputs of such pricing model are:

(a) The Closing Price of the underlying Unit fixed during the valuation period against the Strike Price.

For the Affected Structured Products:

- (i) the Closing Price is set by reference to the closing price of one Unit on the last trading day immediately preceding the Early Termination Date (i.e. 8 January 2021), being HK\$67.100; and
 - (ii) the valuation period for the Affected Structured Products is the trading day immediately preceding the Early Termination Date (i.e. 8 January 2021).
- (b) Other factors determined as of the Early Termination Date, which include:
- (i) the interest rate and dividend schedule of the Trust, from (and including) the Early Termination Date to (and including) the original scheduled expiry date; and
 - (ii) the average of the Funding Cost applicable to the relevant series based on the mid-price of the Issuer's bid and ask quotes as at or immediately before market close on 7 and 8 January 2021 respectively in respect of the period from the Early Termination Date to the original scheduled expiry date.

No cost of unwinding any related hedging arrangements or other costs would be deducted from the Early Termination Amount of the Affected Structured Products.

The Early Termination Amount per CBBC is calculated by applying each of the relevant market data to our existing pricing model for the Affected Structured Products.

The Early Termination Amount per Board Lot is calculated by multiplying the Early Termination Amount per CBBC with the Board Lot of the Affected Structured Product.

We confirm the Early Termination Amount is determined by us in good faith and in a commercially reasonable manner and represents the fair market value of the Affected Structured Products immediately prior to the early termination.

Settlement process

The Early Termination Amount will be paid by transfer to the CCASS account through which the

relevant Affected Structured Products are held on the Settlement Date (currently scheduled to be 14 January 2021). Payment of the Early Termination Amount to such account will be a complete discharge of our obligation to pay such Early Termination Amount. Investors should note that if you are not a CCASS investor participant and do not have a CCASS account, you will have to rely on your broker to ensure that the Early Termination Amount is credited to your account maintained with your broker (and if applicable, its custodian).

Any payment of the Early Termination Amount shall be made net of any taxes, duties, fees, levies and other charges incurred in respect of such payment or otherwise in connection with such early termination. Investors should also check with their brokers (if any) as to whether there are any charges payable to their brokers. We are not responsible for any tax, duties or charges imposed by any tax authority in respect of the payment of the Early Termination Amount or otherwise in connection with such early termination. Investors should obtain independent tax advice if they are in any doubt.

Contact details for investors' enquiries

Investors in the Affected Structured Products may obtain further information as follows:

- (a) visit our designated website at <http://www.jpmwarrants.com.hk>; or
- (b) call our hotline +852 2800 7878.

J.P. Morgan Structured Products B.V.
Hong Kong, 12 January 2021