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Non-collateralised Structured Products

Callable Bull/Bear Contracts

**relating to the existing issued HKD traded ordinary shares (“Shares”) of
HSBC Holdings plc (Stock Code: 0005) (“Company”)**

issued by

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

Matters arising from the cash distribution of the Company

Announcement

This announcement sets out details of adjustments to the CBBCs following the Cash Distribution (as defined below) of the Company. These adjustments will take effect from 9 May 2024.

1. Introduction

Reference is made to the Company’s announcements dated 30 April 2024, where the Company declared a special dividend of US\$0.21 (equivalent to HK\$1.64) per Share (“**Cash Distribution**”) and a first interim dividend for 2024 of US\$0.1 (equivalent to HK\$0.78) per Share (“**Ordinary Dividend**”). Consequently, it is necessary to make certain adjustments to all unexpired CBBCs stated in the schedule attached to this announcement pursuant to the terms and conditions of the CBBCs (“**Conditions**”). These adjustments will take effect from 9 May 2024 (“**Adjustment Date**”).

2. Adjustments

With effect from the Adjustment Date, the Entitlement, Strike Price and Call Price of the CBBCs will be adjusted in accordance with the following formula:

The Entitlement will be adjusted to:

$$\text{Adjusted Entitlement} = \text{Adjustment Factor} \times E$$

The Strike Price will be adjusted to:

$$\text{Adjusted Strike Price} = \frac{1}{\text{Adjustment Factor}} \times X$$

The Call Price will be adjusted to:

$$\text{Adjusted Call Price} = \frac{1}{\text{Adjustment Factor}} \times Y$$

Where:

$$\text{Adjustment Factor} = \frac{S - OD}{S - OD - CD} = \frac{\text{HK\$}70.35 - \text{HK\$}0.78}{\text{HK\$}70.35 - \text{HK\$}0.78 - \text{HK\$}1.64} = 1.024$$

- E: Existing Entitlement immediately prior to the Cash Distribution, please refer to the existing Entitlement set out under the table in the Schedule
- X: Existing Strike Price immediately prior to the Cash Distribution, please refer to the existing Strike Price set out under the table in the Schedule
- Y: Existing Call Price immediately prior to the Cash Distribution, please refer to the existing Call Price set out under the table in the Schedule
- S: Cum-Cash Distribution Share price, being the closing price of an existing Share as derived from the Daily Quotation Sheet of the Stock Exchange on the last Business Day on which the Shares are traded on a cum-Cash Distribution basis (i.e. 8 May 2024), being HK\$70.35
- CD: The Cash Distribution per Share, being HK\$1.64
- OD: The Ordinary Dividend per Share, being HK\$0.78, provided that the Ordinary Dividend and the Cash Distribution have the same ex-entitlement date, being 9 May 2024

The Adjusted Entitlement, Adjusted Strike Price and Adjusted Call Price (each rounded to the nearest 0.001) of the CBBCs according to the above adjustments are set out in the Schedule to this announcement.

3. Global Certificates

Existing global certificates will continue to be legal and valid evidence of title to the CBBCs and valid for the purposes of the trading and settlement of the CBBCs up to and including the relevant Expiry Date of the CBBCs.

4. Board Lots

Board lot sizes of the CBBCs will not be changed.

5. Notice

This announcement constitutes due and valid notice by the Issuer to each relevant registered holder of the CBBCs set out in this announcement insofar as such notice is required, under the Conditions, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

Terms not defined in this announcement have the meanings given to them in the relevant base listing document and launch announcements and supplemental listing documents relating to the CBBCs.

Except as stated in this announcement, all other information and the terms and conditions set out in the listing documents applicable to the CBBCs will remain unchanged.

J.P. Morgan Structured Products B.V.
Hong Kong, 8 May 2024

Schedule: The Adjustments and the CBBCs Affected

	Stock Code	No. of CBBC(s) per Entitlement	Entitlement (Share(s))		Strike Price (HK\$)		Call Price (HK\$)	
			Existing	Adjusted	Existing	Adjusted	Existing	Adjusted
1	54228	100	1	1.024	58.200	56.836	59.000	57.617
2	54942	100	1	1.024	60.200	58.789	61.000	59.570
3	56980	100	1	1.024	63.200	61.719	64.000	62.500
4	59671	100	1	1.024	56.200	54.883	57.000	55.664
5	62236	100	1	1.024	49.200	48.047	50.000	48.828
6	66788	100	1	1.024	52.200	50.977	53.000	51.758