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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)

Clarification Announcement in relation to Limited Liquidity Period of 1 Series of Derivative Warrants linked to China Mobile Limited

Reference is made to the announcement in relation to early termination and limited liquidity period of certain structured products linked to China Mobile Limited published by the Issuer dated 10 January 2021 (the “**Previous Announcement**”).

This announcement serves to provide clarification in respect of the following structured product (the “**Product**”):

| Stock Code | Type | Underlying Shares | Exercise Price | Original Scheduled Last Trading Day | Original Scheduled Expiry Date |
|-------------------|---------------|-------------------------------|-----------------------|--|---------------------------------------|
| 24031 | Call Warrants | China Mobile Limited (941.HK) | HK\$68.93 | 20 January 2021 | 26 January 2021 |

For the avoidance of doubt, this announcement only applies to the Product as listed in the table above and does not affect any other structured products listed in the Previous Announcement.

Terms not defined in this announcement have the meanings given to them in the Previous Announcement, and the relevant base listing document and launch announcement and supplemental listing document relating to the Product.

The original scheduled Expiry Date in respect of the Product (as stated above) falls before the Early Termination Date (being 28 January 2021) stated in the Previous Announcement, and therefore the Early Termination Condition does not apply to the Product.

We therefore clarify and confirm that, in respect of the Product:

- the Limited Liquidity Period will commence **from 9:30am (Hong Kong time) on 12**

January 2021 until the original scheduled last trading day of the Product (as stated above);

- the Product will expire on its original scheduled Expiry Date at the Cash Settlement Amount per Board Lot (if any), in accordance with the terms and conditions of the Product as specified in the relevant launch announcement and supplemental listing document; and
- the amount (if any) payable by us to holders of the Product will be calculated by reference to the Cash Settlement Amount formula, and not pursuant to the Early Termination Amount stated in the Previous Announcement.

Provisions relating to the following terms set out in the Previous Announcement do not apply to the Product:

- (a) the last trading day;
- (b) the end of the Limited Liquidity Period;
- (c) the trading suspension date;
- (d) the valuation period;
- (e) the delisting date;
- (f) the Early Termination Amount;
- (g) the Early Termination Date; and
- (h) the Settlement Date.

Subject to this announcement, all other information contained in the Previous Announcement remains unchanged.

J.P. Morgan Structured Products B.V.
Hong Kong, 11 January 2021