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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
each of ChinaAMC CSI 300 Index ETF, China Railway Construction
Corporation Limited and CRRC Corporation Limited**

(Stock Codes: 15896, 16264, 17352, 23171, 24348, 24352, 24632, 27790, 28081, 28918)

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:

- (a) trading in the Affected Structured Products has been suspended from 9:00 a.m. on 11 January 2021;
- (b) the Affected Structured Products were early terminated on 14 January 2021; and
- (c) 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 product, 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 Units or Shares) 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 the Affected Structured Products	Type	Underlying Asset / Stock Code	Exercise Price	Board Lot	Average Price (HK\$)	Early Termination Amount per Warrant (HK\$)	Early Termination Amount per Board Lot (HK\$)
1	15896	Call Warrants	ChinaAMC CSI 300 Index ETF	HK\$53.530	2,000 Warrants	67.696	1.4170	2,834.000

	Stock Code of the Affected Structured Products	Type	Underlying Asset / Stock Code	Exercise Price	Board Lot	Average Price (HK\$)	Early Termination Amount per Warrant (HK\$)	Early Termination Amount per Board Lot (HK\$)
			(3188.HK)					
2	16264	Call Warrants	ChinaAMC CSI 300 Index ETF (3188.HK)	HK\$57.570	2,000 Warrants	67.696	1.0130	2,026.000
3	17352	Call Warrants	ChinaAMC CSI 300 Index ETF (3188.HK)	HK\$66.660	2,000 Warrants	67.696	0.5072	1,014.400
4	24348	Call Warrants	ChinaAMC CSI 300 Index ETF (3188.HK)	HK\$62.900	2,000 Warrants	67.696	0.4800	960.000
5	24352	Put Warrants	ChinaAMC CSI 300 Index ETF (3188.HK)	HK\$49.490	2,000 Warrants	67.696	0.0015	3.000
6	28918	Call Warrants	ChinaAMC CSI 300 Index ETF (3188.HK)	HK\$71.990	2,000 Warrants	67.696	0.4038	807.600
7	24632	Call Warrants	China Railway Construction Corporation Limited (1186.HK)	HK\$7.870	2,500 Warrants	4.698	0.0629	157.250
8	28081	Call Warrants	China Railway Construction Corporation Limited (1186.HK)	HK\$9.680	2,500 Warrants	4.698	0.0018	4.500
9	23171	Call Warrants	CRRC Corporation Limited (1766.HK)	HK\$6.090	5,000 Warrants	3.288	0.0025	12.500
10	27790	Call Warrants	CRRC Corporation Limited (1766.HK)	HK\$4.390	5,000 Warrants	3.288	0.0975	487.500

In determining the Early Termination Amount for a series of the Affected Structured Products (being derivative warrants), we have used our existing pricing model for the Affected Structured Products. The key market factor inputs of such pricing model are:

- (a) comparison of the “**Average Price**” against the Exercise Price applicable to the relevant series,

Where:

- a. “**Average Price**” refers to the arithmetic mean of the closing prices of one Unit or Share (as the case may be) for each Valuation Date as specified in the above table;
 - b. the “**Valuation Date**” means each of the five Business Days immediately preceding the Early Termination Date (i.e. 7, 8, 11, 12 and 13 January 2021);
- (b) the average of the implied volatility 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; and
- (c) the time value between the Early Termination Date (i.e. 14 January 2021) and the original scheduled expiry date of the relevant series.

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 Warrant 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 Warrant 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 19 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.jpwwarrants.com.hk>; or
- (b) call our hotline at +852 2800 7878.

J.P. Morgan Structured Products B.V.
Hong Kong, 15 January 2021