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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 in relation to Updated Details of Early Termination and Suspension of Trading of Affected Warrants

linked to CNOOC Limited

(Stock Codes: 17729, 25011, 27462, 28187)

This announcement serves to update investors that:

- (a) in respect of the Warrants linked to CNOOC Limited stated in the schedule hereto (with stock codes: 17729, 27462, 28187) (the “**Affected Structured Products**”):
 - (i) the last trading day of the Affected Structured Products is changed to 9 March 2021;
 - (ii) the Affected Structured Products will be suspended from trading on 10 March 2021;
 - (iii) the Affected Structured Products will be early terminated with effect on 15 March 2021; and
- (b) the Warrants linked to CNOOC Limited with the stock code of 25011 (“**Out-scope Warrants**”) will expire on the original scheduled expiry date (i.e. 5 February 2021) in accordance with its terms and conditions as specified in the relevant launch announcement and supplemental listing document.

OVERVIEW

Reference is made to our announcement dated 18 January 2021 (“**First Announcement**”) in relation to the early termination and suspension of trading of the Affected Structured Products.

Due to a more recent change in the laws of the United States of America (“**United States**”) announced after market close in Hong Kong on 27 January 2021 (as described further in Part 2), we have determined that:

- (a) the Early Termination Date of the Affected Structured Products is changed to 15 March 2021 (“**Updated Early Termination Date**”) in accordance with the relevant terms and conditions; and
- (b) in respect of the Out-scope Warrants, as the original scheduled expiry date (i.e. 5 February 2021) falls before the Updated Early Termination Date, the Out-scope Warrants will expire on the original scheduled expiry date in accordance with its terms and conditions as specified in the relevant launch announcement and supplemental listing document (rather than at the Early Termination Amount).

Investors should note the following updated key dates (each as described further below) in respect of each series of the Affected Structured Products:

Updated Key Dates	Events
9 March 2021 (Tuesday)	The last trading day
10 March 2021 (Wednesday)	Trading suspension date
8, 9, 10, 11 and 12 March 2021	Valuation period
15 March 2021 (Monday)	Updated Early Termination Date
	Delisting date
16 March 2021 (Tuesday)	The publication date of announcement in respect of the Early Termination Amount
18 March 2021 (Thursday)	Updated Settlement Date (as defined below) for payment of the Early Termination Amount to each holder

Terms not defined in this announcement have the meanings given to them in the First Announcement, the relevant base listing document and launch announcement and supplemental listing document relating to the Affected Structured Products. References herein to “we” shall mean the Issuer, and the words “us” and “our” should be construed accordingly.

For the avoidance of doubt, this announcement only applies to the Warrants linked to CNOOC Limited as set out herein, and does not affect any other structured products listed in the First Announcement.

PART 1. EARLY TERMINATION AND SUSPENSION OF TRADING

We announce that:

- (a) in accordance with the Early Termination Condition and the Modification Condition, we have determined to change the Early Termination Date of the Affected Structured Products to the Updated Early Termination Date, being 15 March 2021. Setting of the Updated Early Termination Date is consistent with the current practice for expiry date of derivative warrants (including the Affected Structured Products), with 3 CCASS Settlement Days between the last trading day and the expiry date. The Affected Structured Products will (i) expire on the Updated Early Termination Date, rather than the original scheduled expiry date stated in the schedule attached to this announcement, and (ii) be delisted after market close on the Updated Early Termination Date;
- (b) the last trading day of the Affected Structured Products is scheduled to be 9 March 2021; and
- (c) pursuant to Rule 6.02 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), an application to suspend the trading of each series of the Affected Structured Products stated in the schedule attached to this announcement with effect from 9:00 a.m. (Hong Kong time) on 10 March 2021 will be submitted to the Stock Exchange, and all the Affected Structured Products will be suspended from trading with effect from 9:00 a.m. (Hong Kong time) on 10 March 2021.

PART 2. CHANGE OF THE EARLY TERMINATION DATE

Modification Condition

Pursuant to condition 9(B) of the Terms and Conditions of the Cash-Settled Stock Warrants (the

“**Modification Condition**”) applicable to the relevant series of the Affected Structured Products, we may, without the consent of the holders of the Affected Structured Products, effect any modification of the terms and conditions of the Affected Structured Products which, in our opinion, is not materially prejudicial to the interests of the holders of the Affected Structured Products generally (without considering the circumstances of any individual holder or the tax or other consequences of such modification in any particular jurisdiction).

Change of the Early Termination Date

Based on the publicly available information as of the date of this announcement with respect to the Executive Order 13959, as amended by Executive Order 13974, issued by the President of the United States (the “**Executive Order**”), frequently asked questions (including 858, 860, 861, 864, 878 and 879) related to the Executive Order, “Addressing the Threat from Securities Investments that Finance Communist Chinese Military Companies.” published by the Office of Foreign Assets Control (“**OFAC**”), and the General License 1A, "Authorizing Transactions Involving Securities of Certain Communist Chinese Military Companies." issued by OFAC on 27 January 2021 (US time), the Issuer Group has determined in good faith and in a commercially reasonable manner that:

- (a) the effective date of the Executive Order on the Affected Structured Products is 9:30 a.m. eastern standard time (US time) on 9 March 2021;
- (b) the Early Termination Date is changed to the Updated Early Termination Date, being 15 March 2021, in accordance with the Early Termination Condition and the Modification Condition, on the basis that such change is not materially prejudicial to the interests of the holders of the Affected Structured Products generally; and
- (c) the Affected Structured Products will be early terminated on the Updated Early Termination Date in accordance with the Early Termination Condition, at the applicable Early Termination Amount as described further in Part 3 below.

The applicability of the prohibitions in the Executive Order to the Affected Structured Products on 9 March 2021 are based on the guidance publicly available from OFAC as of 27 January 2021 (US time), and are subject to any additional guidance OFAC might issue either as to the scope of the prohibitions under the Executive Order or as to the effective date.

There may be other listed structured products linked to certain restricted companies that are subject to the Executive Order.

The United States government has publicly stated its intention to impose sanctions on additional companies under the Executive Order, and those sanctions may affect other structured products linked to such additional company names in the future.

We will monitor closely the developments with respect to the Executive Order and will publish further announcement to inform investors if any of our listed structured products is linked to the underlying company names and securities restricted pursuant to the Executive Order on a timely basis.

PART 3. EARLY TERMINATION ARRANGEMENT

Early Termination Amount

In determining the Early Termination Amount for each series of the Affected Structured Products (which are the Warrants), we intend to use our existing pricing model for the relevant series of the Affected Structured Products.

In respect of a series of the Affected Structured Products (which are the Warrants), 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. the “**Average Price**” refers to the arithmetic mean of the closing prices of one Share for each Valuation Date;
 - b. the “**Valuation Date**” refers to each of the five Business Days immediately preceding the Updated Early Termination Date (i.e. 15 March 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 in Hong Kong on the two trading days immediately preceding the updated trading suspension date (scheduled to be 8 and 9 March 2021); and
- (c) the time value between the Updated Early Termination Date and the original scheduled expiry date of the relevant series.

Investors must note that 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 share) issued under the Programme.

We will notify each holder of the Affected Structured Products of the actual amount of the Early Termination Amount no later than the trading day after the Updated Early Termination Date (currently scheduled to be 16 March 2021) by publication of an announcement on the HKEXnews website.

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 third CCASS Settlement Day after the Updated Early Termination Date (currently scheduled to be 18 March 2021, “**Updated Settlement Date**”). 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 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.

PART 4. TRADING IN THE AFFECTED STRUCTURED PRODUCTS BEFORE THE UPDATED EARLY TERMINATION DATE

Investors should exercise particular caution in trading the Affected Structured Products before the trading suspension date of the Affected Structured Products as the price of the Affected Structured Products may fluctuate significantly, which may adversely affect investors’ investment in the Affected Structured Products.

PART 5. CONTACT DETAILS FOR INVESTORS' ENQUIRIES

Contact details

Investors in the Affected Structured Products may obtain further information relating to the Early Termination Event as follows:

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

The announcement contains important information which may negatively affect your investment in the Affected Structured Products. You must read this announcement carefully and (where appropriate) seek professional advice before investing in or dealing in the Affected Structured Products.

J.P. Morgan Structured Products B.V.
Hong Kong, 29 January 2021

Schedule: List of Affected Structured Products

The list of Affected Structured Products is based on market information as of market close of 28 January 2021.

	Stock Code of Affected Structured Products	Type	Underlying Share / Stock Code	Exercise Price (HK\$)	Original Scheduled Expiry Date	Updated Early Termination Date
1	17729	Call Warrants	CNOOC Limited (883.HK)	10.90	31 December 2021	15 March 2021
2	27462	Put Warrants	CNOOC Limited (883.HK)	6.96	31 March 2021	15 March 2021
3	28187	Call Warrants	CNOOC Limited (883.HK)	8.68	31 March 2021	15 March 2021