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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 Early Termination Amount of Warrants Linked to each of China Mobile Limited, China Telecom Corporation Limited and China Unicom (Hong Kong) Limited

Reference is made to our announcement dated 10 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. (Hong Kong time) on 25 January 2021;
- (b) the Affected Structured Products were early terminated on 28 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 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 share) issued under the Programme.

Early Termination Amount

Pursuant to the Announcement, we have determined the Early Termination Amount in respect of the Affected Structured Products as set out in the schedule attached to this announcement.

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 relevant series of 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. the “**Average Price**” refers to the arithmetic mean of the closing prices of one Share for each Valuation Date as specified in the schedule attached to this announcement;
 - b. the “**Valuation Date**” refers to each of the five Business Days immediately preceding the Early Termination Date (i.e. 21, 22, 25, 26 and 27 January 2021);
- (b) the average of the implied volatility applicable to the relevant series by reference to the middle of our bid price quoted for the Warrants in the market and the theoretical ask price of the Warrants using our pricing model as at or immediately before market close in Hong Kong on the two trading days immediately preceding the trading suspension date (i.e. 21 and 22 January 2021); and
- (c) the time value between the Early Termination Date (i.e. 28 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 2 February 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.ipmwarrants.com.hk>; or
- (b) call our hotline at +852 2800 7878.

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

Schedule: Early Termination Amount for Affected Structured Products

1. China Mobile Limited (941.HK)

	Stock Code of the Affected Structured Products	Type	Exercise Price (HK\$)	Board Lot	Average Price (HK\$)	Early Termination Amount per Warrant (HK\$)	Early Termination Amount per Board Lot (HK\$)
1	15717	Call Warrants	50.700	25,000 Warrants	47.42	0.074702	1867.550
2	16330	Call Warrants	65.050	5,000 Warrants	47.42	0.000000	0.000
3	17502	Call Warrants	58.580	5,000 Warrants	47.42	0.211067	1055.335
4	20961	Call Warrants	61.610	5,000 Warrants	47.42	0.012444	62.220
5	25082	Put Warrants	52.520	2,500 Warrants	47.42	0.109823	274.558
6	27956	Call Warrants	55.550	5,000 Warrants	47.42	0.141097	705.485
7	28428	Put Warrants	44.440	5,000 Warrants	47.42	0.253407	1267.035

2. China Telecom Corporation Limited (728.HK)

	Stock Code of the Affected Structured Products	Type	Exercise Price (HK\$)	Board Lot	Average Price (HK\$)	Early Termination Amount per Warrant (HK\$)	Early Termination Amount per Board Lot (HK\$)
1	15653	Call Warrants	2.420	2,000 Warrants	2.236	0.245825	491.650
2	24025	Call Warrants	3.130	2,000 Warrants	2.236	0.047532	95.064

3. China Unicom (Hong Kong) Limited (762.HK)

	Stock Code of the Affected Structured Products	Type	Exercise Price (HK\$)	Board Lot	Average Price (HK\$)	Early Termination Amount per Warrant (HK\$)	Early Termination Amount per Board Lot (HK\$)
1	24024	Call Warrants	6.860	2,000 Warrants	4.664	0.019859	39.718
2	24905	Call Warrants	7.470	10,000 Warrants	4.664	0.078221	782.210
3	27592	Call Warrants	6.480	10,000 Warrants	4.664	0.104285	1042.850