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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 Affected Warrants Linked to Hang Seng TECH Index (“Hang Seng TECH Index Warrants”)

Reference is made to our announcement dated 18 January 2021 (the “**Announcement**”) regarding early termination of the Hang Seng TECH Index Warrants. 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 Hang Seng TECH Index Warrants has been suspended from 9:00 a.m. (Hong Kong time) on 2 February 2021;
- (b) the Hang Seng TECH Index Warrants were early terminated on 5 February 2021; and
- (c) the valuation methodologies applicable to different listed structured products vary according to the actual terms of the relevant products 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 Hang Seng TECH Index Warrants 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 index) issued under the Programme.

Early Termination Amount

Pursuant to the Announcement, we have determined the Early Termination Amount in respect of the Hang Seng TECH Index Warrants as set out in the schedule attached to this announcement.

In determining the Early Termination Amount for each series of the Hang Seng TECH Index Warrants, we have used our existing pricing model for the relevant series of the Hang Seng TECH Index Warrants. The key market factor inputs of such pricing model are:

- (a) the Closing Level of the underlying index fixed on the Valuation Date against the Strike Level applicable to the relevant series,

Where:

the **Closing Level** is set by reference to the average of the underlying index level during the five-minute interval on the Valuation Date¹ (i.e. 5 February 2021), being 9,868;

the **Valuation Date** for the Hang Seng TECH Index Warrants is the Early Termination Date (i.e. 5 February 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 trading suspension date (i.e. 29 January 2021 and 1 February 2021); and
- (c) the time value between the Early Termination Date (i.e. 5 February 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 Hang Seng TECH Index Warrants.

The Early Termination Amount per Warrant is calculated by applying each of the relevant market data to our existing pricing model for the Hang Seng TECH Index Warrants.

The Early Termination Amount per Board Lot is calculated by multiplying the Early Termination Amount per Warrant with the Board Lot of the Hang Seng TECH Index Warrants.

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 Hang Seng TECH Index Warrants 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 Hang Seng TECH Index Warrants are held on the Settlement Date (currently scheduled to be 10 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 Hang Seng TECH Index Warrants may obtain further information as follows:

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

J.P. Morgan Structured Products B.V.
Hong Kong, 8 February 2021

¹ This tracks the methodology of determining the final settlement price for settling the relevant index futures contracts as if the relevant index futures contracts were scheduled to expire on the Valuation Date.

Schedule: Early Termination Amount for the Hang Seng TECH Index Warrants

	Stock code of the Hang Seng TECH Index Warrants	Type	Underlying index	Strike Level	Board Lot	Early Termination Amount per Warrant (HK\$)	Early Termination Amount per Board Lot (HK\$)
1	18529	Put Warrants	Hang Seng TECH Index	7,700	10,000 Warrants	0.051533	515.330
2	18532	Call Warrants	Hang Seng TECH Index	8,200	10,000 Warrants	0.553613	5536.130
3	18533	Call Warrants	Hang Seng TECH Index	8,800	10,000 Warrants	0.471613	4716.130
4	18534	Call Warrants	Hang Seng TECH Index	8,600	10,000 Warrants	0.468732	4687.320
5	18536	Put Warrants	Hang Seng TECH Index	7,400	10,000 Warrants	0.041065	410.650
6	18699	Call Warrants	Hang Seng TECH Index	8,100	10,000 Warrants	0.427885	4278.850
7	18707	Call Warrants	Hang Seng TECH Index	8,400	10,000 Warrants	0.445312	4453.120
8	18708	Call Warrants	Hang Seng TECH Index	9,000	10,000 Warrants	0.464107	4641.070
9	18709	Call Warrants	Hang Seng TECH Index	10,000	10,000 Warrants	0.376929	3769.290
10	18710	Put Warrants	Hang Seng TECH Index	6,800	10,000 Warrants	0.055336	553.360
11	27222	Put Warrants	Hang Seng TECH Index	8,000	10,000 Warrants	0.050372	503.720