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Non-collateralised Structured Products

Derivative Warrants

**relating to the existing issued HKD traded ordinary shares (“Shares”) of
HSBC Holdings plc (Stock Code: 0005) (“Company”)**

issued by

J.P. Morgan Structured Products B.V. (“Issuer”) (“Warrants”)

(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)

Matters arising from the cash distribution of the Company

Announcement

This announcement sets out details of adjustments to the Warrants following the Cash Distribution (as defined below) of the Company. These adjustments will take effect from 9 May 2024.

1. Introduction

Reference is made to the Company’s announcements dated 30 April 2024, where the Company declared a special dividend of US\$0.21 (equivalent to HK\$1.64) per Share (“**Cash Distribution**”) and a first interim dividend for 2024 of US\$0.1 (equivalent to HK\$0.78) per Share (“**Ordinary Dividend**”). Consequently, it is necessary to make certain adjustments to all unexpired Warrants stated in the schedule attached to this announcement pursuant to the terms and conditions of the Warrants (“**Conditions**”). These adjustments will take effect from 9 May 2024 (“**Adjustment Date**”).

2. Adjustments

With effect from the Adjustment Date, the Entitlement and Exercise Price of the Warrants will be adjusted in accordance with the following formula:

The Entitlement will be adjusted to:

$$\text{Adjusted Entitlement} = \text{Adjustment Factor} \times E$$

The Exercise Price will be adjusted to:

$$\text{Adjusted Exercise Price} = \frac{1}{\text{Adjustment Factor}} \times X$$

Where:

$$\text{Adjustment Factor} = \frac{S - \text{OD}}{S - \text{OD} - \text{CD}} = \frac{\text{HK\$70.35} - \text{HK\$0.78}}{\text{HK\$70.35} - \text{HK\$0.78} - \text{HK\$1.64}} = 1.024$$

- E: Existing Entitlement immediately prior to the Cash Distribution, please refer to the existing Entitlement set out under the table in the Schedule
- X: Existing Exercise Price immediately prior to the Cash Distribution, please refer to the existing Exercise Price set out under the table in the Schedule
- S: Cum-Cash Distribution Share price, being the closing price of an existing Share as derived from the Daily Quotation Sheet of the Stock Exchange on the last Business Day on which the Shares are traded on a cum-Cash Distribution basis (i.e. 8 May 2024), being HK\$70.35
- CD: The Cash Distribution per Share, being HK\$1.64
- OD: The Ordinary Dividend per Share, being HK\$0.78, provided that the Ordinary Dividend and the Cash Distribution have the same ex-entitlement date, being 9 May 2024

The Adjusted Entitlement and Adjusted Exercise Price (each rounded to the nearest 0.001) of the Warrants according to the above adjustments are set out in the Schedule to this announcement.

3. Global Certificates

Existing global certificates will continue to be legal and valid evidence of title to the Warrants and valid for the purposes of the trading and settlement of the Warrants up to and including the relevant Expiry Date of the Warrants.

4. Board Lots

Board lot sizes of the Warrants will not be changed.

5. Notice

This announcement constitutes due and valid notice by the Issuer to each relevant registered holder of the Warrants set out in this announcement insofar as such notice is required, under the Conditions, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

Terms not defined in this announcement have the meanings given to them in the relevant base listing document and launch announcements and supplemental listing documents relating to the Warrants.

Except as stated in this announcement, all other information and the terms and conditions set out in the listing documents applicable to the Warrants will remain unchanged.

J.P. Morgan Structured Products B.V.
Hong Kong, 8 May 2024

Schedule: The Adjustments and the Warrants Affected

	Stock Code	No. of Warrant(s) per Entitlement	Entitlement (Share(s))		Exercise Price (HK\$)	
			Existing	Adjusted	Existing	Adjusted
1	19775	10	1	1.024	68.050	66.455
2	20522	10	1	1.024	75.930	74.150
3	21047	10	1	1.024	72.850	71.143
4	21528	10	1	1.024	64.930	63.408
5	22505	10	1	1.024	54.830	53.545
6	22506	10	1	1.024	68.950	67.334
7	22796	10	1	1.024	65.050	63.525
8	22835	10	1	1.024	51.600	50.391
9	22842	10	1	1.024	66.050	64.502
10	23058	10	1	1.024	62.550	61.084
11	23468	10	1	1.024	68.930	67.314
12	23506	10	1	1.024	52.220	50.996
13	24065	10	1	1.024	54.540	53.262
14	24875	10	1	1.024	57.950	56.592
15	24876	10	1	1.024	76.930	75.127
16	24878	50	1	1.024	88.880	86.797
17	26113	50	1	1.024	40.650	39.697