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This document, for which we and our Guarantor accept full responsibility (in the case of our Guarantor, only in respect of the information in relation to our Guarantor), includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Rules**") for the purpose of giving information with regard to us and our Guarantor. We and our Guarantor, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document (in the case of our Guarantor, only in respect of the information in relation to our Guarantor) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document (in the case of our Guarantor, only in respect of the statement and information in relation to our Guarantor) misleading.

This document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants.

The Warrants are complex products. Investors should exercise caution in relation to them. Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in the Base Listing Document (as defined below) and this document and, where necessary, seek professional advice, before they invest in the Warrants.

The Warrants constitute general unsecured contractual obligations of us as the Issuer and of no other person and the Guarantee constitutes the general unsecured contractual obligations of our Guarantor and of no other person and will rank equally among themselves and with all our and our Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Warrants, you are relying upon the creditworthiness of us and our Guarantor, and have no rights under the Warrants against the Fund which has issued the underlying Units, the trustee (if applicable) or manager (if applicable) of the Fund or any other person. If we become insolvent or default on our obligations under the Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you may not be able to recover all or even part of the amount due under the Warrants (if any).

Non-collateralised Structured Products

Supplemental Listing Document for Warrants over Exchange Traded Fund

to be issued by

J.P.Morgan

Issuer: J.P. Morgan Structured Products B.V.

(*incorporated with limited liability in The Netherlands*)

and unconditionally and irrevocably guaranteed by

Guarantor: JPMorgan Chase Bank, National Association

(*a national banking association organized under the laws of the United States of America*)

Managers: J.P. Morgan Securities plc and J.P. Morgan Securities (Asia Pacific) Limited

Key Terms

Warrants Stock code	**19379**
Liquidity Provider broker ID	9707
Issue size	60,000,000 Warrants
Style	European style cash settled
Type	Call
Fund	Link Real Estate Investment Trust
Units	Existing issued units/shares of the Fund
Board Lot	1,000 Warrants
Issue Price per Warrant	HK$0.150
Cash Settlement Amount per Board Lot (if any) payable at expiry	**For a series of call Warrants:** Entitlement x (Average Price – Exercise Price) x one Board Lot Number of Warrant(s) per Entitlement **For a series of put Warrants:** Entitlement x (Exercise Price – Average Price) x one Board Lot Number of Warrant(s) per Entitlement
Exercise Price	HK$48.000
Average Price[1]	The arithmetic mean of the closing prices of one Unit for each Valuation Date
Entitlement	1 Unit
Number of Warrant(s) per Entitlement	10 Warrant(s)
Maximum number of Units to which the Warrants relate	6,000,000
Launch Date	9 November 2026
Issue Date	11 November 2026
Listing Date[2]	12 November 2026
Valuation Date[3]	Each of the five Business Days immediately preceding the Expiry Date
Expiry Date[4]	11 May 2027
Settlement Date	The third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Average Price is determined in accordance with the Conditions
Settlement Currency	Hong Kong dollars

In the "Terms and Conditions of The Cash-Settled Warrants over Exchange Traded Fund" set out in our Base Listing Document, all references to "launch announcement and supplemental listing document" shall be replaced with "supplemental listing document".

[1] As derived from the daily quotation sheet of the Stock Exchange, subject to any adjustment to such closing prices as may be necessary to reflect any event as contemplated in Condition 6 such as capitalisation, rights issue, distribution or the like.

[2] During the period between the Launch Date and the scheduled Listing Date (both dates exclusive), if any event occurs on any Business Day which either results in the Stock Exchange (i) being closed for trading for the entire day; or (ii) being closed prior to its regular time for close of trading for the relevant day, the Listing Date will be postponed (without any further notice or announcement) such that there is a period of two Business Days not affected by the aforementioned event(s) between the Launch Date and the postponed Listing Date (both dates exclusive).

[3] Subject to any potential postponement upon the occurrence of a Market Disruption Event, provided that no Valuation Date shall fall on or after the Expiry Date. Please see Condition 4(C) for details.

[4] If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

IMPORTANT INFORMATION

The Warrants are listed structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What documents should you read before investing in the Warrants?

You must read this document together with our base listing document dated 9 March 2026 (the "**Base Listing Document**"), as supplemented by any addendum thereto (together, the "**Listing Documents**"), in particular the section "Terms and Conditions of The Cash-Settled Warrants over Exchange Traded Fund" (the "**Conditions**") set out in our Base Listing Document. This document (as read in conjunction with our Base Listing Document and each addendum referred to in the section headed "Product Summary Statement") is, as at the date of this document, up-to-date, true, accurate and complete in all material respects and there are no other matters the omission of which would make this document or any statement therein misleading. You should carefully study the risk factors set out in the Listing Documents. You should also consider your financial position and investment objectives before deciding to invest in the Warrants. We cannot give you investment advice. You must decide whether the Warrants meet your investment needs before investing in the Warrants.

Is there any guarantee or collateral for the Warrants?

Our obligations under the Warrants are unconditionally and irrevocably guaranteed by our Guarantor. If we become insolvent, enter into administration or an analogous action, or default on our obligations under the Warrants and our Guarantor becomes insolvent, enters into administration or an analogous action, or defaults on its obligations under the Guarantee, you can only claim as an unsecured creditor of the Issuer and our Guarantor. In such event, you may not be able to recover all or even part of the amount due under the Warrants (if any).

What are our Guarantor's credit ratings?

Our Guarantor's current long-term debt credit ratings are:

Rating agency	*Rating as of the Launch Date*
Moody's Investors Service, Inc.	Aa2 (stable outlook)
S&P Global Ratings	AA- (stable outlook)
Fitch Ratings, Inc.	AA (stable outlook)

You should conduct your own research using publicly available sources (including but not limited to our Investor Relations website (*http://www.jpmorganchase.com/ir*)) to obtain the latest information with respect to our Guarantor's ratings and ratings outlooks from time to time. Our Guarantor's credit ratings and ratings outlooks are subject to change or withdrawal at any time within each rating agency's sole discretion and are set out for investors' reference only.

The Warrants are not rated and you should not solely rely on our Guarantor's credit ratings when investing in the Warrants.

The Warrants are not rated by any credit rating agencies.

Rating agencies usually receive a fee from the companies that they rate. When evaluating our Guarantor's creditworthiness, you should not solely rely on our Guarantor's credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Warrants;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our Guarantor's credit ratings as of the Launch Date are for reference only. Any downgrading of our Guarantor's credit ratings could result in a reduction in the value of the Warrants;
- a credit rating is not an indication of the liquidity or volatility of the Warrants; and
- a credit rating may be downgraded if the credit quality of our Guarantor declines.

Is the Issuer or our Guarantor regulated by any authorities referred to in Rule 15A.13(3)?

We are not regulated by any of the bodies referred to in Rule 15A.13(3) of the Rules. Our Guarantor is a licensed bank regulated by the Hong Kong Monetary Authority. It is also a national banking association organised and subject to regulation under the laws of the United States of America, including the National Bank Act.

Is the Issuer or our Guarantor subject to any litigation?

Save as disclosed in the Listing Documents, the Issuer and our Guarantor are not aware, to the best of the Issuer's and our Guarantor's knowledge and belief, of any litigation or claims of material importance pending or threatened against the Issuer or our Guarantor.

Has our or our Guarantor's financial position changed since last financial year-end?

Save as disclosed in the section headed "Information Relating to the Guarantor" in the Base Listing Document, the section headed "Annual Report of the Issuer for the Year Ended 31 December 2025" in the First Supplemental Disclosure Document, the section headed "Unaudited Consolidated Financial Statements for the Six Months Ended 30 June 2026 Relating to the Guarantor" in the Second Supplemental Disclosure Document and the section headed "Unaudited Financial Statements for the Six Months Ended 30 June 2026 Relating to the Issuer" in the Third Supplemental Disclosure Document, there has been no material adverse change in our or our Guarantor's financial position since the date of the most recently published audited financial statements of us or our Guarantor on a consolidated basis respectively, as the case may be, that would have a material adverse effect on our ability to perform our obligations, or our Guarantor's ability to perform its obligations respectively in the context of the issue of Warrants.

PRODUCT SUMMARY STATEMENT

The Warrants are listed structured products which involve derivatives. This statement provides you with key information about the Warrants. You should not invest in the Warrants based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.

Overview of the Warrants

- **What is a derivative warrant?**
  A derivative warrant is an instrument which gives the holder a right to "buy" or "sell" an underlying asset at a pre-set price called the exercise price on or prior to the expiry date. Investing in a derivative warrant does not give you any right in the underlying asset. Derivative warrants usually cost a fraction of the price of the underlying asset and may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

  A call warrant is designed for an investor holding a view that the price of the underlying asset will increase during the term of the warrant.

  A put warrant is designed for an investor holding a view that the price of the underlying asset will decrease during the term of the warrant.

- **How and when can you get back your investment?**
  The Warrants are European style cash settled derivative warrants linked to the underlying Unit. European style warrants can only be exercised on the expiry date. When the Warrants are exercised, the holder is entitled to a cash amount called the "**Cash Settlement Amount**" net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below) according to the terms and conditions in the Listing Documents. **If the Cash Settlement Amount is equal to or less than the Exercise Expenses, you will lose all of your investment in the Warrants.**

- **How do the Warrants work?**
  The potential payoff at expiry for the Warrants is calculated by reference to the difference between the Exercise Price and the Average Price of the underlying Unit.

  A call Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Average Price of the underlying Unit is greater than the Exercise Price. The more the Average Price is above the Exercise Price, the higher the payoff at expiry. If the Average Price is at or below the Exercise Price, you will lose all of your investment in the call Warrant.

  A put Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Average Price of the underlying Unit is below the Exercise Price. The more the Average Price is below the Exercise Price, the higher the payoff at expiry. If the Average Price is at or above the Exercise Price, you will lose all of your investment in the put Warrant.

- **Can you sell the Warrants before the Expiry Date?**
  Yes. We will make an application for listing of, and permission to deal in, the Warrants on the Stock Exchange. All necessary arrangements will be made to enable the Warrants to be admitted into the Central Clearing and Settlement System ("**CCASS**"). Issue of the Warrants is conditional upon listing approval being granted. From the Listing Date up to the last trading day of the Warrants (both dates inclusive), you may sell or buy the Warrants on the Stock Exchange. There shall be three CCASS Settlement Days between the last trading day of the Warrants and the Expiry Date. No application has been made to list the Warrants on any other stock exchange.

  The Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Warrants takes place on the Stock Exchange, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

  The Liquidity Provider will make a market in the Warrants by providing bid and/or ask prices. See the section headed "Liquidity" below.

- **What is your maximum loss?**
  The maximum loss in the Warrants will be your entire investment amount plus any transaction costs.

- **What are the factors determining the price of a derivative warrant?**
  The price of a derivative warrant generally depends on the price of the underlying asset (being the underlying Unit for the Warrants). However, throughout the term of a derivative warrant, its price will be influenced by a number of factors, including:

  – the exercise price of the derivative warrants;
  – the value and volatility of the price of the underlying asset (being a measure of the fluctuation in the price of the underlying asset over time);
  – the time remaining to expiry: generally, the longer the remaining life of the derivative warrant, the greater its value;
  – the interim interest rates and expected dividend payments or other distributions on the underlying asset;
  – the liquidity of the underlying asset;
  – the supply and demand for the derivative warrant;
  – our related transaction cost; and
  – the creditworthiness of the Issuer of the derivative warrant and our Guarantor.

As the price of a derivative warrant is not only affected by the price of the underlying asset, movements in the price of a derivative warrant may not be proportionate or may even be opposite to the price movement of the underlying asset. For example:

- if the price of the underlying asset increases (in respect of a call warrant) or decreases (in respect of a put warrant), but the volatility of the price of the underlying asset decreases, the price of the warrant may decrease;
- if a warrant is deep-out-of-the-money (eg. when the fair market value is less than HK$0.01), the price of the warrant may be insensitive to any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the price of the underlying asset;
- if the outstanding volume of a series of warrants in the market is high, the supply and demand of the warrant may have a greater impact on the warrant price than the price of the underlying asset; and/or
- the decrease in time value may offset any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the price of the underlying asset, especially when the warrant is close to its expiry where the time value decreases at a faster pace.

Risks of investing in the Warrants

You must read the section headed "Key Risk Factors" in this document together with the risk factors set out in our Base Listing Document. You should consider all these factors collectively when making your investment decision.

Liquidity

- **How to contact the Liquidity Provider for quotes?**

Liquidity Provider:	J.P. Morgan Broking (Hong Kong) Limited
Address:	23-29/F, Chater House, 8 Connaught Road Central, Hong Kong
Telephone Number:	+852 2800 7878

  The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider's maximum response time for a quote?** The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange's designated stock page for the Warrants.
- **Maximum spread between bid and ask prices**: 20 spreads
- **Minimum size for which liquidity will be provided**: 20 Board Lots
- **Minimum holding time**: 5 minutes[5]
- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity**?

  There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:

  (i) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a trading day;

  (ii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;

  (iii) when the Warrants or the underlying Unit are suspended from trading for any reason;

  (iv) when there are no Warrants available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not Warrants available for market making activities;

  (v) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;

  (vi) if the underlying Unit or the stock market experiences exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider's ability to source a hedge or unwind an existing hedge; or

  (vii) if the theoretical value of the Warrants is less than HK$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

  You should read the sub-section entitled "Possible limited secondary market" under the "Key Risk Factors" section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

[5] If the price of the underlying or the prevailing market circumstance changes, the Liquidity Provider can refresh the quote by posting a new pair of quotes. The obligation to maintain the five-minute minimum holding time lapses if any investor has proceeded with a trade with such quote provided by the Liquidity Provider during this period.

How can you obtain further information?

- **Information about the underlying Fund and the underlying Units**

  You may obtain information on the underlying Units (including the underlying Fund's financial statements) by visiting the Stock Exchange's website at *www.hkex.com.hk* or (if applicable) the underlying Fund's website(s) as follows:

Underlying Fund	***Website***
Link Real Estate Investment Trust	http://www.linkreit.com

- **Information about the Warrants after issue**
  You may visit our website at *https://www.jpmhkwarrants.com* to obtain information on the Warrants or any notice given by us in relation to the Warrants.

- **Information about us and our Guarantor**
  You should read the section "Updated Information about Us and our Guarantor" in this document. You may visit *https://www.jpmhkwarrants.com* to obtain general corporate information about our Guarantor.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. We accept no responsibility for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.

What are the fees and charges?

- **Trading Fees and Levies**
  For each transaction effected on the Stock Exchange, the following trading fees and levies calculated on the value of the consideration for the Warrants will be payable by each of the seller and the buyer:

  (i) a trading fee of 0.00565 per cent. charged by the Stock Exchange;
  (ii) a transaction levy of 0.0027 per cent. charged by the Securities and Futures Commission; and
  (iii) a transaction levy of 0.00015 per cent. charged by the Accounting and Financial Reporting Council.

  The levy for the investor compensation fund is currently suspended.

- **Exercise Expenses**
  You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred or withheld in respect of the exercise of the Warrants. Any Exercise Expenses will be deducted from the Cash Settlement Amount (if any). If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled warrants (including the Warrants).

- **Stamp Duty**
  No stamp duty is currently payable in Hong Kong on transfer of cash settled warrants (including the Warrants).

You should note that any transaction cost will reduce your gain or increase your loss under your investment in the Warrants.

What is the legal form of the Warrants?

Each series of the Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited who is the only legal owner of the Warrants. We will not issue definitive certificates for the Warrants. You may arrange for your broker to hold the Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Warrants to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Warrants.

Can we adjust the terms or early terminate the Warrants?

The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Fund, a subdivision or consolidation of the underlying Unit or a restructuring event affecting the Fund) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the underlying Units.

We may early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Warrants less our cost of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero.

Please refer to Conditions 6, 12 and 14 for details about adjustments or early termination events. Such events may negatively affect your investment and you may suffer a loss.

Mode of settlement for the Warrants

The Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive. If the Cash Settlement Amount is zero or negative, or is equal to or less than the Exercise Expenses, you will lose all of your investment.

We will deliver a cash amount in the Settlement Currency equal to the Cash Settlement Amount net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the Warrants), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Cash Settlement Amount (if any) is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Cash Settlement Amount (if any) may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Condition 4(D) for further information.

Where can you read the relevant documents of the Warrants?

Copies of the following documents are available on the website of the HKEX at *www.hkexnews.hk* and our website at *https://www.jpmhkwarrants.com*:

- each of the Listing Documents (in separate English and Chinese versions), including:
  - this document;
  - our Base Listing Document, which includes our Guarantor's consolidated financial statements for the year ended 31 December 2025 comprising consolidated balance sheets at 31 December 2025 and 2024 and the related consolidated statements of income, changes in stockholder's equity, comprehensive income and cash flows for each of the three years ended 31 December 2025;
  - the supplemental disclosure document dated 29 April 2026 (the "**First Supplemental Disclosure Document**"), which includes our financial statements for the year ended 31 December 2025;
  - the supplemental disclosure document dated 4 September 2026 (the "**Second Supplemental Disclosure Document**"), which includes our Guarantor's unaudited consolidated financial statements for the six months ended 30 June 2026;
  - the supplemental disclosure document dated 30 September 2026 (the "**Third Supplemental Disclosure Document**"), which includes our unaudited financial statements for the six months ended 30 June 2026;
- the letter from our auditor, PricewaterhouseCoopers Accountants N.V., consenting to the reproduction of its audit report on our financial statements for the year ended 31 December 2025 in the First Supplemental Disclosure Document; and
- the letter from our Guarantor's auditor, PricewaterhouseCoopers LLP, agreeing to the inclusion of its audit report on the Guarantor's 2025 consolidated financial statements in the Base Listing Document.

以上各文件可於香港交易所披露易網站 *www.hkexnews.hk* 以及本公司網站 *https://www.jpmhkwarrants.com* 瀏覽。

Are there any dealings in the Warrants before the Listing Date?

It is possible that there may have been dealings in the Warrants before the Listing Date. If there are any dealings in the Warrants by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.

Have the auditors consented to the inclusion of their audit reports in our First Supplemental Disclosure Document and our Base Listing Document?

Our auditor and our Guarantor's auditor ("**Auditors**") have given and have not since withdrawn their written consent to the inclusion of their audit reports dated 9 April 2026 and 13 February 2026 respectively and/or the references to their names in our First Supplemental Disclosure Document and our Base Listing Document respectively, in the form and context in which they are included. Their audit reports were not prepared for incorporation into our First Supplemental Disclosure Document and our Base Listing Document. The Auditors do not own any of our shares or shares in any member of our group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

Authorisation of the Warrants

The issue of the Warrants was authorised by resolutions of our board of directors on 2 March 2026. The giving of the Guarantee was authorised pursuant to resolutions of the board of directors of our Guarantor adopted on 8 December 2015.

Fund disclaimer

The name of the Fund is included here for identification purposes only. "LINK 领展" is a registered mark of Link IP Limited ("**LIL**"). The Warrants are not sponsored, endorsed, sold or promoted by LIL or any of its affiliates. LIL makes no representations or warranties to the owners of the Warrants or any member of the public regarding the advisability of investing in the Warrants. Neither LIL nor any of its affiliates has any obligation or liability in connection with the operation, marketing, trading or sale of the Warrants.

Selling restrictions

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the Warrants is also subject to the selling restrictions specified in our Base Listing Document.

Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. If this document is inconsistent with our Base Listing Document, this document shall prevail.

KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in our Base Listing Document. These key risk factors do not necessarily cover all risks related to the Warrants. If you have any concerns or doubts about the Warrants, you should obtain independent professional advice.

Non-collateralised structured products
The Warrants are not secured on any of our or our Guarantor's assets or any collateral.

Credit risk
If you invest in the Warrants, you are relying on our creditworthiness and our Guarantor's creditworthiness and of no other person. If we become insolvent or default on our obligations under the Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you can only claim as our or our Guarantor's unsecured creditor regardless of the performance of the underlying Unit and you may not be able to recover all or even part of the amount due under the Warrants (if any). You have no rights under the terms of the Warrants against the trustee (if applicable) or manager (if applicable) of the Fund or any other person.

Warrants are not principal protected and may expire worthless
Although the cost of a Warrant may cost a fraction of the value of the underlying Unit, the Warrant's price may change more rapidly than the price of the underlying Unit. Given the gearing feature inherent in the Warrants, a small change in the price of the underlying Unit may lead to a substantial price movement in the Warrants.

Unlike stocks, the Warrants have a limited life and will expire on the Expiry Date. In the worst case, the Warrants may expire with no value and you will lose all of your investment. Derivative warrants may only be suitable for experienced investors who are willing to accept the risk that they may lose all their investment.

The Warrants can be volatile
Prices of the Warrants may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the Warrants:

(i) the prevailing trading price of the Warrants;
(ii) the Exercise Price of the Warrants;
(iii) the value and volatility of the price of the underlying Unit;
(iv) the time remaining to expiry;
(v) the probable range of the Cash Settlement Amount;
(vi) the interim interest rates and expected dividend payments or other distributions on the underlying Unit;
(vii) the liquidity of the underlying Unit;
(viii) the related transaction costs (including the Exercise Expenses, if any);
(ix) the supply and demand for the Warrants; and
(x) the creditworthiness of the Issuer and our Guarantor.

The price of a Warrant may be affected by all these factors in addition to the trading price of the underlying Unit. Therefore, movements in the price of the Warrants may not be proportionate or may even be opposite to the price movement of the underlying Unit. You should consider all these factors collectively when making your investment decision.

Time decay
All other factors being equal, the value of a Warrant is likely to decrease over time. Therefore, the Warrants should not be viewed as a product for long term investments.

Not the same as investing in the underlying Units
Investing in the Warrants is not the same as investing in the underlying Unit. You have no rights in the underlying Unit throughout the term of the Warrants. Changes in the market value of the Warrants may not correspond with the movements in the price of the underlying Unit, especially when the theoretical value of the Warrants is at HK$0.01 or below. If you buy the Warrants with a view to hedge against your exposure to the underlying Unit, it is possible that you could suffer loss in your investment in the underlying Unit and the Warrants.

Suspension of trading
If trading in the underlying Unit is suspended on the Stock Exchange, trading in the Warrants will be suspended for a similar period. In the case of a prolonged suspension period, the price of the Warrants may be subject to a significant impact of time decay due to such prolonged suspension and may fluctuate significantly upon resumption of trading, which may adversely affect your investment. If trading in the underlying Unit remains suspended at the time the Warrants expire, we may pay to you the cash settlement amount as determined by us in good faith and in a commercially reasonable manner, which may be substantially less than your initial investment and may be zero.

Possible limited secondary market
The Liquidity Provider may be the only market participant for the Warrants and therefore the secondary market for the Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Warrants prior to expiry.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problems hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

(i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;

(ii) the quantity for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or

(iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

Adjustment related risk
The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Fund, a subdivision or consolidation of the underlying Unit and a restructuring event affecting the Fund) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the underlying Unit. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. Please refer to Conditions 6 and 12 for details about adjustments.

Possible early termination
The Warrants will lapse and cease to be valid in the event of termination or the liquidation, winding up or dissolution of the Fund or, if applicable, the trustee of the Fund (including any successor trustee appointed from time to time) ("**Trustee**") (in its capacity as trustee of the Fund) or the appointment of a liquidator, receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Fund's or the Trustee's (as the case may be) undertaking, property or assets, except that in the case of a series of put Warrants, where we may pay to you the residual value (if any) less our costs of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero.

We may also early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Warrants less our costs of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero. Please refer to Conditions 11 and 14 for details about our early termination rights.

Time lag between exercise and settlement of the Warrants
There is a time lag between exercise of the Warrants and payment of the Cash Settlement Amount net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

Conflict of interest
We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Fund and/or the underlying Units or issue or update research reports on the Fund and/or the underlying Units. Such activities, information and/or research reports may involve or affect the Fund and/or the underlying Units and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Warrants. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the Warrants.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Fund and/or the underlying Units or related derivatives. This may indirectly affect your interests.

No direct contractual rights
The Warrants are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the Warrants. The evidence of your interest in the Warrants, and the efficiency of the ultimate payment of the Cash Settlement Amount net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the Warrants. You do not have any direct contractual rights against us or our Guarantor. To assert your rights as an investor in the Warrants, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

(i) fails to take action in accordance with your instructions;
(ii) becomes insolvent; or
(iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the Warrants first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

Risks related to the Fund in general
Subject to the circumstances as set out in the subsection titled "Conflict of interest" above, neither we nor any of our affiliates have the ability to control or predict the actions of the trustee (if applicable) or the manager (if applicable) of the Fund. Neither the trustee (if applicable) nor the manager (if applicable) of the Fund (i) is involved in the offer of the Warrants in any way, or (ii) has any obligation to consider your interest in taking any corporate actions that might affect the value of the Warrants.

The manager of the Fund is responsible for making investment and other trading decisions with respect to the management of the Fund consistent with its investment objectives and in compliance with the investment restrictions as set out in the constitutive documents of the Fund. The manner in which the Fund is managed and the timing of actions may have a significant impact on the performance of the Fund. Hence, the market price of the Units is also subject to these risks.

There is also a risk that the investment objectives and/or investment restrictions as set out in the constitutive documents of the Fund are materially changed or are not complied with or the method of calculating the net asset value of the Fund is materially changed. In addition, the applicable laws and regulations governing the Fund may also restrict the operations of the Fund and restrict its ability to achieve the investment objectives.

Risks related to a real estate investment trust ("REIT")
The Fund is a REIT. You should note that the investment objective of a REIT is to invest in a real estate portfolio. Each REIT is exposed to risks relating to investments in real estate, including but not limited to (a) adverse changes in political or economic conditions; (b) changes in interest rates and the availability of debt or equity financing, which may result in an inability by the REIT to maintain or improve the real estate portfolio and finance future acquisitions; (c) changes in environmental, zoning and other governmental rules; (d) changes in market rents; (e) any required repair and maintenance of the portfolio properties; (f) breach of any property laws or regulations; (g) the relative illiquidity of real estate investment; (h) real estate taxes; (i) any hidden interests in the portfolio properties; (j) any increase in insurance premiums and (k) any uninsurable losses.

There may also be disparity between the market price of the units of a REIT and the net asset value per unit. This is because the market price of the units of a REIT also depends on many factors, including but not limited to (a) the market value and perceived prospects of the real estate portfolio; (b) changes in economic or market conditions; (c) changes in market valuations of similar companies; (d) changes in interest rates; (e) the perceived attractiveness of the units of the REIT against those of other equity securities; (f) the future size and liquidity of the market for the units and the REIT market generally; (g) any future changes to the regulatory system, including the tax system and (h) the ability of the REIT to implement its investment and growth strategies and to retain its key personnel.

The above risks may have a significant impact on the performance of the Units and the price of our Warrants.

The Listing Documents should not be relied upon as the sole basis for your investment decision

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the Warrants or the underlying Unit.

Not the ultimate holding company of the group

We and our Guarantor are not the ultimate holding company of the group to which we belong.

Financial Institutions (Resolution) Ordinance

The Financial Institutions (Resolution) Ordinance (Cap. 628, the Laws of Hong Kong) (the "**FIRO**") was enacted by the Legislative Council of Hong Kong in June 2016. The FIRO (except Part 8, section 192 and Division 10 of Part 15 thereof) came into operation on 7 July 2017.

The FIRO establishes a regime for the orderly resolution of financial institutions with a view to avoiding or mitigating the risks otherwise posed by their non-viability to the stability and effective working of the financial system of Hong Kong, including the continued performance of critical financial functions. The FIRO seeks to empower the resolution authorities with authority to decide whether to initiate the resolution of a financial institution and which stabilization options to apply and other powers to exercise in effecting a resolution. In particular, it is envisaged that subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to powers to write off, or convert into equity, all or a part of the liabilities of the failing financial institution.

The Issuer is not subject to or bound by the FIRO. However, the Guarantor, as an authorised institution regulated by the Hong Kong Monetary Authority, is subject to and bound by the FIRO. The exercise of any resolution power by the relevant resolution authority under the FIRO in respect of the Guarantor may have a material adverse effect on the value of the Warrants, and as a result, you may not be able to recover all or any amount due under the Warrants (if any).

Updated Information about Us and our Guarantor

There is no supplemental information about the Issuer or our Guarantor.

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