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

**Launch Announcement for Warrants  
to be issued by**

**J.P. Morgan Structured Products B.V.**

*(incorporated with limited liability in The Netherlands)*

**and unconditionally and irrevocably guaranteed by**

**JPMorgan Chase Bank, National Association (“Guarantor”)**

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

**Managers**

**J.P. Morgan Securities Ltd.**

**J.P. Morgan Securities (Asia Pacific) Limited**

**Particulars of Warrants**

We intend to issue the following warrants (the “Warrants”):

| Warrants                                    | Series 1   | Series 2   |
|---|--|--|
| <b>Company</b>                              | China Mobile Limited                                     | Bank of China Limited                                      |
| <b>Stock Code</b>                           | 16943  | 16944  |
| <b>Issue size</b>                           | 200,000,000 Warrants                                     | 200,000,000 Warrants                                       |
| <b>Type</b>                                 | European-style cash settled call warrants                | European-style cash settled call warrants                  |
| <b>Shares</b>                               | Ordinary shares of HK\$0.10 each of China Mobile Limited | Ordinary H shares of RMB1.00 each of Bank of China Limited |
| <b>Board Lot</b>                            | 5,000 Warrants   | 1,000 Warrants   |
| <b>Issue Price per Warrant (HK\$)</b>       | 0.159  | 0.250  |
| <b>Exercise Price (HK\$)</b>                | 86.990   | 3.680  |
| <b>Launch Date</b>                          | 10 February 2012   | 10 February 2012   |
| <b>Issue Date</b>                           | 16 February 2012   | 16 February 2012   |
| <b>Expected Listing Date</b>                | 17 February 2012   | 17 February 2012   |
| <b>Expiry Date</b>                          | 27 July 2012   | 17 September 2012  |
| <b>Entitlement</b>                          | 1 Share  | 1 Share  |
| <b>Number of Warrant(s) per Entitlement</b> | 10 Warrants  | 1 Warrant  |
| <b>Implied Volatility*</b>                  | 23.00%   | 41.70%   |
| <b>Effective Gearing*</b>                   | 11.72x   | 5.36x  |
| <b>Gearing*</b>                             | 49.06x   | 13.44x   |
| <b>Premium*</b>                             | 13.56%   | 16.96%   |

\* These values should not be compared to similar information provided by other issuers of derivative warrants listed on the Stock Exchange. Each issuer may use different valuation models.

### **How much will a holder of Warrants receive on expiry?**

A holder of Warrants will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars calculated as follows:

$$\text{Cash Settlement Amount per Board Lot} = \frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

“**Average Price**” means the arithmetic mean of the closing prices of one share (which is obtained from the daily quotation sheet of the Stock Exchange (subject to any adjustments in accordance with the terms and conditions of the Warrants)) for each of the five consecutive Stock Exchange business days immediately preceding the Expiry Date.

Where the above formula results in a negative amount, the Cash Settlement Amount per Board Lot shall be zero.

### **What happens at expiry?**

On the Expiry Date, if the Cash Settlement Amount is greater than zero, the Warrants will be automatically exercised and a holder of Warrants will not be required to deliver any exercise notice. We will pay a holder of Warrants the Cash Settlement Amount in accordance with the terms and conditions of the Warrants.

### **Listing of the Warrants**

We will make an application to the Stock Exchange for the listing of, and permission to deal in, the Warrants on the Stock Exchange and the issue of the Warrants is conditional upon listing being granted.

We expect that dealings in the Warrants will commence on or about 17 February 2012.

### **Where can you obtain further information?**

Our base listing document dated 17 May 2011, the supplemental disclosure document dated 25 October 2011 and the supplemental listing document to be dated on or about 16 February 2012, together with our latest publicly available annual report, our latest financial statements and the latest consolidated financial statements of the Guarantor are available for inspection from the dealing commencement date until the Expiry Date, during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of J.P. Morgan Securities (Asia Pacific) Limited which is presently at 25/F, Chater House, 8 Connaught Road Central, Hong Kong.

### **Where can you obtain quotes?**

You may request to obtain a quote for your Warrants by calling the Liquidity Provider at the telephone number set out below:

|                     |   |
|---------------------|---|
| Liquidity Provider: | J.P. Morgan Broking (Hong Kong) Limited                 |
| Broker ID Number:   | 9511  |
| Address:            | 25/F, Chater House, 8 Connaught Road Central, Hong Kong |
| Telephone Number:   | 2800 7878   |

### **Additional Information**

The price of Warrants may fall in value as rapidly as they may rise and you may sustain a total loss of the purchase price of your Warrants. You should consider carefully the suitability of the Warrants in light of your experience, objectives, financial position and other relevant circumstances before deciding to invest in the Warrants.

We are not regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Rules Governing the Listing of Securities on the Stock Exchange. The Guarantor is a licensed bank regulated by the Hong Kong Monetary Authority. The Warrants will constitute our general unsecured contractual obligations and will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a guarantee. You are relying upon the creditworthiness of us and the Guarantor and have no rights under the Warrants against the company which has issued the underlying securities.

The Guarantor's long term credit ratings are A+ by Standard and Poor's, AA- by Fitch, Inc., and Aa1 by Moody's Investors Service.

The Board of Directors  
**J.P. Morgan Structured Products B.V.**

10 February 2012