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# J.P.Morgan

**Notice of Valuation of Residual Value  
of  
(Stock code: 60189)  
200,000,000 European style cash-settled category R callable bull contracts  
in relation to Hang Seng Index in Global Registered Form 2012  
(the CBBCs)**

**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**  
*(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**

*Terms not defined in this notice have the same meaning as defined in the terms and conditions of the CBBCs (the conditions).*

J.P. Morgan Structured Products B.V. (the issuer) announces that under the conditions, following the occurrence of a mandatory call event (MCE) in respect of the CBBCs at 10:06:00 on 16 May 2012, the amount of the residual value has been determined to be HK\$0.00 per board lot of CBBCs (such board lot being 10,000 CBBCs).

In respect of each board lot of CBBCs, the residual value is an amount in Hong Kong dollars calculated by the issuer in accordance with the following formula:

$$\frac{(\text{minimum index level} - \text{strike level}) \times \text{one board lot} \times \text{index currency amount}}{\text{divisor}}$$

where:

“minimum index level” means 19,181.19;

“strike level” means 19,200.00;

“index currency amount” means HK\$1.00; and

“divisor” means 15,000.

**J.P. Morgan Structured Products B.V.**  
16 May 2012