

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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.

Non-collateralised Structured Products

Launch Announcement for Warrants to be 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 (“**Guarantor**”)

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

Managers

J.P. Morgan Securities plc

J.P. Morgan Securities (Asia Pacific) Limited

Particulars of Warrants

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

Warrants Stock code	15851	15852	15853
Liquidity Provider broker ID	9623	9511	9635
Company	China Shenhua Energy Company Limited	Sands China Ltd.	Evergrande Real Estate Group Limited
Issue size	100,000,000 Warrants	200,000,000 Warrants	100,000,000 Warrants
Type	European-style cash settled call warrants	European-style cash settled call warrants	European-style cash settled call warrants
Shares	Ordinary H shares of China Shenhua Energy Company Limited	Ordinary shares of Sands China Ltd.	Ordinary shares of Evergrande Real Estate Group Limited
Board Lot	5,000 Warrants	4,000 Warrants	1,000 Warrants
Issue Price per Warrant (HK\$)	0.187	0.165	0.250
Exercise Price (HK\$)	24.000	58.880	4.440
Launch Date	17 April 2014	17 April 2014	17 April 2014
Issue Date	25 April 2014	25 April 2014	25 April 2014
Listing Date	28 April 2014	28 April 2014	28 April 2014
Expiry Date	1 April 2015	3 April 2017	4 November 2014
Entitlement	1 Share	1 Share	1 Share
Number of Warrant(s) per Entitlement	10 Warrant(s)	100 Warrant(s)	1 Warrant(s)
Implied Volatility*	35.80%	40.30%	62.07%
Effective Gearing*	4.96x	2.44x	4.86x
Gearing*	11.71x	3.70x	15.00x
Premium*	18.13%	23.37%	25.07%

* 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:

For a series of call warrants:

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

For a series of put warrants:

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

“**Average Price**” means the arithmetic mean of the closing prices of one share (as derived from the daily quotation sheet of the Stock Exchange, subject to any adjustments to such closing prices as may be necessary to reflect any capitalisation, rights issue, distribution or the like) in respect of each of the five 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 28 April 2014.

Where can you obtain further information?

Our base listing document dated 16 April 2014 and the supplemental listing document to be dated on or about 25 April 2014, 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 Listing 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
Address: 25/F, Chater House, 8 Connaught Road Central, Hong Kong
Telephone Number: +852 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 constitute general unsecured contractual obligations of us as the Issuer 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 Company which has issued the underlying Shares 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).

The Guarantor's current long-term debt credit ratings are A+ (stable) by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and Aa3 (stable) by Moody's Investors Service, Inc., New York.

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

17 April 2014