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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.

## 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	15808	15810	15811	15816	15818
<b>Liquidity Provider broker ID</b>	9623	9623	9623	9635	9635
<b>Company</b>	Tencent Holdings Limited	China CITIC Bank Corporation Limited	AIA Group Limited	Industrial and Commercial Bank of China Limited	China Minsheng Banking Corp., Ltd.
<b>Issue size</b>	200,000,000 Warrants	100,000,000 Warrants	200,000,000 Warrants	200,000,000 Warrants	100,000,000 Warrants
<b>Type</b>	European-style cash settled call warrants	European-style cash settled call warrants	European-style cash settled call warrants	European-style cash settled call warrants	European-style cash settled call warrants
<b>Shares</b>	Ordinary shares of Tencent Holdings Limited	Ordinary H shares of China CITIC Bank Corporation Limited	Ordinary shares of AIA Group Limited	Ordinary H shares of Industrial and Commercial Bank of China Limited	Ordinary H shares of China Minsheng Banking Corp., Ltd.
<b>Board Lot</b>	10,000 Warrants	1,000 Warrants	2,000 Warrants	1,000 Warrants	500 Warrants
<b>Issue Price per Warrant (HK\$)</b>	0.235	0.250	0.150	0.150	0.250
<b>Exercise Price (HK\$)</b>	632.000	5.280	44.880	5.290	9.580
<b>Launch Date</b>	17 April 2014	17 April 2014	17 April 2014	17 April 2014	17 April 2014
<b>Issue Date</b>	25 April 2014	25 April 2014	25 April 2014	25 April 2014	25 April 2014
<b>Listing Date</b>	28 April 2014	28 April 2014	28 April 2014	28 April 2014	28 April 2014
<b>Expiry Date</b>	29 August 2014	2 December 2014	28 November 2014	30 December 2014	30 October 2014
<b>Entitlement</b>	1 Share	1 Share	1 Share	1 Share	1 Share
<b>Number of Warrant(s) per Entitlement</b>	100 Warrant(s)	1 Warrant(s)	10 Warrant(s)	1 Warrant(s)	1 Warrant(s)
<b>Implied Volatility*</b>	45.70%	38.79%	28.05%	26.15%	34.19%
<b>Effective Gearing*</b>	6.52x	6.14x	7.99x	8.77x	7.79x
<b>Gearing*</b>	22.19x	18.60x	26.20x	31.93x	31.92x
<b>Premium*</b>	25.70%	18.92%	18.02%	13.57%	23.18%

\* 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