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This document, for which we and our Guarantor accept full responsibility, 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 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 misleading.

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

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 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).

Non-collateralised Structured Products Supplemental Listing Document for Warrants over Single Equities

J.P.Morgan

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

(incorporated in The Netherlands)

Guarantor: JPMorgan Chase Bank, National Association

(incorporated in the United States of America)

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

Key Terms

Warrants		
Stock code	20481	20482
Liquidity Provider broker ID	9710	9710
Issue size	100,000,000 Warrants	80,000,000 Warrants
Style	European style cash settled	European style cash settled
Type	Call	Call
Company	China Mobile Limited	Sihuan Pharmaceutical Holdings Group Ltd.
Shares	Ordinary shares of the Company	Ordinary shares of the Company
Board Lot	5,000 Warrants	1,000 Warrants
Issue Price per Warrant	HK\$0.340	HK\$0.352
Cash Settlement Amount per Board Lot (if any) payable at expiry	For a series of call Warrants: $\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$ For a series of put Warrants: $\frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$	
Exercise Price	HK\$110.000	HK\$5.500
Average Price (for all series)	The arithmetic mean of the closing prices of one Share for each Valuation Date	
Entitlement	1 Share	1 Share
Number of Warrant(s) per Entitlement	10 Warrant(s)	1 Warrant(s)
Maximum number of Shares to which the Warrants relate	10,000,000	80,000,000

Stock code	20481	20482
Launch Date (for all series)	26 March 2015	
Issue Date (for all series)	1 April 2015	
Listing Date (for all series)	2 April 2015	
Valuation Date¹ (for all series)	Each of the five Business Days immediately preceding the Expiry Date	
Expiry Date²	2 October 2015	2 October 2015
Settlement Date (for all series)	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	Hong Kong dollars

¹ 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.

² 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 16 April 2014 (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 Stock Warrants” (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 accurate as at the date of this document. 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 or default on our obligations under the Warrants and our Guarantor becomes insolvent 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:

<i>Rating agency</i>	<i>Rating as of the Launch Date</i>
Moody’s Investors Service, Inc., New York	Aa3 (stable)
Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.	A+ (stable)

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.

The Warrants are not rated.

Our Guarantor’s credit ratings and ratings outlooks are subject to change or withdrawal at any time within each rating agency’s sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to our Guarantor’s ratings and ratings outlooks from time to time.

Is the Issuer or our Guarantor regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

We are not regulated by any of the bodies referred to in Rule 15A.13(2) or 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 in the context of the issue of Warrants pending or threatened against the Issuer or our Guarantor.

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

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 Share. 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 Share.

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 Share 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 Share 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 have made an application for listing of, and permission to deal in, the Warrants on the Stock Exchange. All necessary arrangements have been 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 Share 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: 25/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 quantity for which liquidity will be provided:** 20 Board Lots
- **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 Share 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 Share 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.

How can you obtain further information?

- **Information about the underlying Company and the underlying Shares**

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

<i>Underlying Company</i>	<i>Website</i>
China Mobile Limited	www.chinamobileltd.com
Sihuan Pharmaceutical Holdings Group Ltd.	www.sihuanpharm.com

- **Information about the Warrants after issue**

You may visit the Stock Exchange's website at www.hkex.com.hk/eng/prod/secprod/dwrc/dw.htm or our website at <http://www.jpwwarrants.com.hk> to obtain information on the Warrants or any notice given by us or the Stock Exchange 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 <http://www.jpwwarrants.com.hk> 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**

The Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.0027 per cent. for each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the Warrants. 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 Company, a subdivision or consolidation of the underlying Share or a restructuring event affecting the Company) 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 Shares.

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 inspect the relevant documents of the Warrants?

The following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) until the Expiry Date at the offices of J.P. Morgan Securities (Asia Pacific) Limited at 25/F, Chater House, 8 Connaught Road Central, Hong Kong:

- each of the Listing Documents (in separate English and Chinese versions), including:
 - this document
 - our Base Listing Document
 - the supplemental disclosure document dated 15 September 2014;
- our 2013 annual report which contains our financial statements for the year ended 31 December 2013;
- our Guarantor's consolidated financial statements for the year ended 31 December 2013 comprising consolidated balance sheets at 31 December 2013 and 2012 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 2013;
- our Guarantor's unaudited semiannual consolidated financial statements, as and when they become available;
- our deed of incorporation;
- our Guarantor's articles of association and by-laws;
- the guarantee dated 16 April 2014 (the "Guarantee");
- the letter from our auditors, PricewaterhouseCoopers Accountants N.V., consenting to the reproduction of their audit report on our financial statements for the year ended 31 December 2013 in the Base Listing Document;
- the letter from our Guarantor's auditors, PricewaterhouseCoopers LLP, consenting to the reproduction of their audit report on the consolidated financial statements of our Guarantor for the year ended 31 December 2013 in the Base Listing Document; and
- the amended and restated instrument dated 3 May 2010 (as amended or supplemented from time to time) pertaining to the issue of warrants.

The Listing Documents are also available on the website of the HKEx at www.hkexnews.hk and our website at <http://www.jpwwarrants.com.hk>.

各上市文件亦可於香港交易所披露易網站(www.hkexnews.hk)以及本公司網站 <http://www.jpwwarrants.com.hk> 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 report to the Listing Documents?

Our auditors and our Guarantor's auditors ("Auditors") have given and have not since withdrawn their written consent to the inclusion of their audit reports dated 18 March 2014 and 7 March 2014 respectively and/or the references to their name in our Base Listing Document, in the form and context in which they are included. Their audit reports were not prepared exclusively for incorporation into 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 14 April 2014. The giving of the Guarantee was authorised pursuant to resolutions of the board of directors of our Guarantor adopted on 29 March 2010.

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 Share 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 Company.

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 Share, the Warrant's price may change more rapidly than the price of the underlying Share. Given the gearing feature inherent in the Warrants, a small change in the price of the underlying Share 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 Share;
- (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 Share;
- (vii) the liquidity of the underlying Share;
- (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 Share. Therefore, movements in the price of the Warrants may not be proportionate or may even be opposite to the price movement of the underlying Share. 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 Shares

Investing in the Warrants is not the same as investing in the underlying Share. You have no rights in the underlying Share 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 Share, 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 Share, it is possible that you could suffer loss in your investment in the underlying Share and the Warrants.

Suspension of trading

If trading in the underlying Share 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.

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 Company, a subdivision or consolidation of the underlying Share and a restructuring event affecting the Company) 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 Share. 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 liquidation of the Company. 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 Company and/or the underlying Shares or issue or update research reports on the Company and/or the underlying Shares. Such activities, information and/or research reports may involve or affect the Company and/or the underlying Shares 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 Company and/or the underlying Shares 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.

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 Share.

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.

Updated Information about Us and our Guarantor

Set forth below are extracts from the audited consolidated financial statements of our Guarantor for the period ended 31 December 2014 (“**2014 financial statements**”). References to page numbers on the following pages are to the page numbers of the 2014 financial statements. The extracts are not complete and reference should be made to the 2014 financial statements, including the notes thereto, which are available for inspection at the office of J.P. Morgan Securities (Asia Pacific) Limited at 25/F, Chater House, 8 Connaught Road Central, Hong Kong.

Consolidated statements of income

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)

Year ended December 31, (in millions)	2014	2013	2012
Revenue			
Investment banking fees	\$ 2,034	\$ 1,808	\$ 1,795
Principal transactions	7,660	6,589	997
Lending- and deposit-related fees	5,797	5,941	6,187
Asset management, administration and commissions	11,652	10,096	9,554
Securities gains ^(a)	68	643	2,018
Mortgage fees and related income	3,564	5,206	8,688
Card income	4,305	4,036	3,517
Other income	2,834	4,365	4,465
Noninterest revenue	37,914	38,684	37,221
Interest income	37,966	38,150	40,367
Interest expense	4,229	5,184	5,918
Net interest income	33,737	32,966	34,449
Total net revenue	71,651	71,650	71,670
Provision for credit losses	832	(1,247)	686
Noninterest expense			
Compensation expense	23,996	24,212	23,847
Occupancy expense	3,528	3,342	3,516
Technology, communications and equipment expense	5,328	4,935	4,697
Professional and outside services	5,994	5,875	5,754
Marketing	748	759	797
Other expense	10,984	11,102	14,136
Total noninterest expense	50,578	50,225	52,747
Income before income tax expense	20,241	22,672	18,237
Income tax expense	5,463	7,234	4,282
Net income	\$ 14,778	\$ 15,438	\$ 13,955

(a) The following other-than-temporary impairment losses are included in securities gains for the periods presented.

Year ended December 31, (in millions)	2014	2013	2012
Debt securities JPMorgan Chase Bank, N.A. does not intend to sell that have credit losses			
Total other-than-temporary impairment losses	\$ (2)	\$ (1)	\$ (113)
Losses recorded in/(reclassified from) other comprehensive income	–	–	85
Total credit losses recognized in income	(2)	(1)	(28)
Securities JPMorgan Chase Bank, N.A. intends to sell	(2)	(20)	(15)
Total other-than-temporary impairment losses recognized in income	\$ (4)	\$ (21)	\$ (43)

The Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated statements of comprehensive income

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)

Year ended December 31, (in millions)	2014	2013	2012
Net income	\$ 14,778	\$ 15,438	\$ 13,955
Other comprehensive income/(loss), after-tax			
Unrealized gains/(losses) on investment securities	1,862	(3,916)	3,213
Translation adjustments, net of hedges	(35)	(51)	(68)
Cash flow hedges	(16)	(404)	(66)
Defined benefit pension and OPEB plans	(34)	39	(87)
Total other comprehensive income/(loss), after-tax	1,777	(4,332)	2,992
Comprehensive income	\$ 16,555	\$ 11,106	\$ 16,947

The Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated balance sheets

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)

December 31, (in millions, except share data)	2014	2013
Assets		
Cash and due from banks	\$ 26,637	\$ 38,955
Deposits with banks	471,427	308,181
Federal funds sold and securities purchased under resale agreements (included \$14,265 and \$13,002 at fair value)	141,156	184,500
Securities borrowed (included \$992 and \$3,739 at fair value)	32,173	39,857
Trading assets (included assets pledged of \$48,593 and \$54,187)	268,014	259,823
Securities (included \$292,347 and \$310,919 at fair value and assets pledged of \$27,745 and \$23,446)	341,599	334,945
Loans (included \$2,283 and \$1,182 at fair value)	651,630	631,982
Allowance for loan losses	(11,352)	(13,134)
Loans, net of allowance for loan losses	640,278	618,848
Accrued interest and accounts receivable	38,814	47,121
Premises and equipment	13,122	12,814
Goodwill	27,282	27,344
Mortgage servicing rights	7,436	9,614
Other intangible assets	344	543
Other assets (included \$5,065 and \$6,566 at fair value and assets pledged of \$993 and \$921)	66,670	62,922
Total assets^(a)	\$ 2,074,952	\$ 1,945,467
Liabilities		
Deposits (included \$8,974 and \$6,624 at fair value)	\$ 1,439,405	\$ 1,326,036
Federal funds purchased and securities loaned or sold under repurchase agreements (included \$678 and \$5,120 at fair value)	94,325	112,595
Other borrowed funds (included \$8,209 and \$7,068 at fair value)	38,572	27,428
Trading liabilities	120,323	109,419
Accounts payable and other liabilities (included \$10 and \$25 at fair value)	76,335	74,853
Beneficial interests issued by consolidated variable interest entities (included \$18 and \$40 at fair value)	18,601	19,755
Long-term debt (included \$14,136 and \$16,027 at fair value)	101,437	106,304
Total liabilities^(a)	1,888,998	1,776,390
Commitments and contingencies (see Notes 27, 28 and 29)		
Stockholder's equity		
Preferred stock (\$1 par value; authorized 15,000,000 shares; issued 0 shares)	—	—
Common stock (\$12 par value; authorized 150,000,000 shares; issued 148,761,243 shares)	1,785	1,785
Additional paid-in capital	90,801	90,479
Retained earnings	89,412	74,634
Accumulated other comprehensive income	3,956	2,179
Total stockholder's equity	185,954	169,077
Total liabilities and stockholder's equity	\$ 2,074,952	\$ 1,945,467

(a) The following table presents information on assets and liabilities related to VIEs that are consolidated by JPMorgan Chase Bank, N.A. at December 31, 2014 and 2013. The difference between total VIE assets and liabilities represents JPMorgan Chase Bank, N.A.'s interests in those entities, which were eliminated in consolidation.

December 31, (in millions)	2014	2013
Assets		
Trading assets	\$ 6,046	\$ 3,122
Loans	20,613	22,301
All other assets	345	724
Total assets	\$ 27,004	\$ 26,147
Liabilities		
Beneficial interests issued by consolidated variable interest entities	\$ 18,601	\$ 19,755
All other liabilities	815	968
Total liabilities	\$ 19,416	\$ 20,723

The assets of the consolidated VIEs are used to settle the liabilities of those entities. The holders of the beneficial interests do not have recourse to the general credit of JPMorgan Chase Bank, N.A. At December 31, 2014 and 2013, JPMorgan Chase Bank, N.A. provided limited program-wide credit enhancement of \$2.0 billion and \$2.6 billion, respectively, related to its JPMorgan Chase Bank, N.A.-administered multi-seller conduits, which are eliminated in consolidation. For further discussion, see Note 17.

The Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated statements of changes in stockholder's equity

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)

Year ended December 31, (in millions)	2014	2013	2012
Common stock			
Balance at January 1 and December 31	\$ 1,785	\$ 1,785	\$ 1,785
Additional paid-in capital			
Balance at January 1	90,479	77,533	77,232
Cash capital contribution from JPMorgan Chase & Co.	477	12,752	243
Adjustments to capital due to transactions with JPMorgan Chase & Co.	(155)	194	58
Balance at December 31	90,801	90,479	77,533
Retained earnings			
Balance at January 1	74,634	60,196	48,241
Net income	14,778	15,438	13,955
Cash dividends paid to JPMorgan Chase & Co.	–	(1,000)	(2,000)
Balance at December 31	89,412	74,634	60,196
Accumulated other comprehensive income/(loss)			
Balance at January 1	2,179	6,511	3,519
Other comprehensive income/(loss)	1,777	(4,332)	2,992
Balance at December 31	3,956	2,179	6,511
Total stockholder's equity	\$ 185,954	\$ 169,077	\$ 146,025

The Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated statements of cash flows

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)

Year ended December 31, (in millions)	2014	2013	2012
Operating activities			
Net income	\$ 14,778	\$ 15,438	\$ 13,955
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:			
Provision for credit losses	832	(1,247)	686
Depreciation and amortization	4,343	4,974	4,116
Deferred tax expense	3,631	7,813	784
Investment securities gains	(68)	(643)	(2,018)
Originations and purchases of loans held-for-sale	(67,525)	(75,927)	(34,026)
Proceeds from sales, securitizations and paydowns of loans held-for-sale	71,407	73,565	33,199
Net change in:			
Trading assets	(11,409)	74,384	3,890
Securities borrowed	7,674	15,727	18,969
Accrued interest and accounts receivable	9,598	(1,804)	2,526
Other assets	(17,703)	6,612	(5,227)
Trading liabilities	22,637	(12,070)	(3,565)
Accounts payable and other liabilities	(8,928)	(14,103)	3,224
Other operating adjustments	5,025	(1,115)	(2,200)
Net cash provided by operating activities	34,292	91,604	34,313
Investing activities			
Net change in:			
Deposits with banks	(163,246)	(189,752)	(34,216)
Federal funds sold and securities purchased under resale agreements	41,867	44,893	(49,230)
Held-to-maturity securities:			
Proceeds from paydowns and maturities	4,169	189	4
Purchases	(10,345)	(24,214)	–
Available-for-sale securities:			
Proceeds from paydowns and maturities	88,727	87,291	110,900
Proceeds from sales	24,425	69,189	77,552
Purchases	(118,271)	(114,582)	(181,368)
Proceeds from sales and securitizations of loans held-for-investment	19,387	11,850	5,560
Other changes in loans, net	(47,922)	(23,965)	(40,264)
Net cash used in business acquisitions or dispositions	(18)	(12)	(2)
All other investing activities, net	706	(2,778)	(2,753)
Net cash used in investing activities	(160,521)	(141,891)	(113,817)
Financing activities			
Net change in:			
Deposits	127,045	67,308	57,418
Federal funds purchased and securities loaned or sold under repurchase agreements	(18,291)	(45,878)	(10,639)
Other borrowed funds	10,011	6,554	6,306
Beneficial interests issued by consolidated variable interest entities	(527)	(8,509)	6,229
Proceeds from long-term borrowings	35,498	45,559	58,714
Payments of long-term borrowings	(39,656)	(40,829)	(43,358)
Cash capital contribution from JPMorgan Chase & Co.	477	12,752	243
Dividends paid to JPMorgan Chase & Co.	–	(1,000)	(2,000)
All other financing activities, net	469	348	501
Net cash provided by financing activities	115,026	36,305	73,414
Effect of exchange rate changes on cash and due from banks	(1,115)	275	1,158
Net decrease in cash and due from banks	(12,318)	(13,707)	(4,932)
Cash and due from banks at the beginning of the period	38,955	52,662	57,594
Cash and due from banks at the end of the period	\$ 26,637	\$ 38,955	\$ 52,662
Cash interest paid	\$ 4,536	\$ 4,969	\$ 6,081
Cash income taxes (refunded)/paid, net ^(a)	(481)	3,576	(1,150)

(a) Includes \$(1.1) billion, \$3.0 billion, and \$212 million (refunded from)/paid to JPMorgan Chase & Co. in 2014, 2013 and 2012, respectively.

The Notes to Consolidated Financial Statements are an integral part of these statements.

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