

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	20631	20632
Liquidity Provider broker ID	9708	9708
Index	Hang Seng China Enterprises Index	Hang Seng China Enterprises Index
Issue size	200,000,000 Warrants	200,000,000 Warrants
Type	European-style cash settled call warrants	European-style cash settled put warrants
Issue Price per Warrant (HK\$)	0.150	0.251
Board Lot	10,000 Warrants	10,000 Warrants
Strike Level	14,000	12,000
Launch Date	31 March 2015	31 March 2015
Issue Date	9 April 2015	9 April 2015
Listing Date	10 April 2015	10 April 2015
Valuation Date / Expiry Date	30 December 2015	29 October 2015
Index Currency Amount	HK\$1.00	HK\$1.00
Divisor	4,000	4,000
Implied Volatility*	29.80%	28.60%
Effective Gearing*	6.89x	5.49x
Gearing*	20.58x	12.30x
Premium*	18.26%	10.94%

* 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:

$$\text{Cash Settlement Amount per Board Lot (if any) payable at expiry} = \frac{(\text{Closing Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

For a series of put Warrants:

$$\text{Cash Settlement Amount per Board Lot (if any) payable at expiry} = \frac{(\text{Strike Level} - \text{Closing Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

“**Closing Level**” means the final settlement price for settling the Hang Seng China Enterprises Index Futures Contracts that are scheduled to expire during the month in which the Expiry Date of the relevant series of the Warrants is scheduled to fall, determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures Contracts and the Contract Specifications for Hang Seng China Enterprises Index Futures (as amended from time to time) of the Hong Kong Futures Exchange Limited (or its successor or assign).

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 10 April 2015.

Where can you obtain further information?

Our base listing document dated 16 April 2014, the supplemental disclosure document dated 15 September 2014 and the supplemental listing document to be dated on or about 9 April 2015, 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 Hang Seng Indexes Company Limited 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.

Disclaimer

The Index is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng China Enterprises Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by us in connection with the Warrants (the **Product**), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY US IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

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

31 March 2015