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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 Index Compiler 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 Index

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	26644
Liquidity Provider broker ID	9709
Issue size	300,000,000 Warrants
Style	European style cash settled
Type	Call
Index	Hang Seng Index
Board Lot	10,000 Warrants
Issue Price per Warrant	HK\$0.252
Strike Level	20,400
Cash Settlement Amount per Board Lot (if any) payable at expiry	For a series of call Warrants: $\frac{(\text{Closing Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$ For a series of put Warrants: $\frac{(\text{Strike Level} - \text{Closing Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$
Closing Level	The final settlement price for settling the Hang Seng 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 (the “ Index Futures Contracts ”) ¹
Index Exchange	The Stock Exchange of Hong Kong Limited
Index Currency Amount	HK\$1.00
Divisor	9,000

¹ Determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures Contracts and the Contract Specifications for the Hang Seng Index Futures (as amended from time to time) of the Hong Kong Futures Exchange Limited (or its successor or assign), subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in Condition 4(C).

Stock code	26644
Launch Date	25 August 2015
Issue Date	31 August 2015
Listing Date	1 September 2015
Valuation Date²	28 April 2016
Expiry Date²	28 April 2016
Settlement Date	The third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Closing Level is determined in accordance with the Conditions
Settlement Currency	Hong Kong dollars

² If such day is not the day on which the relevant Index Futures Contracts expire on Hong Kong Futures Exchange Limited (or its successor or assign), the day on which the relevant Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

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 17 April 2015 (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 Index 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 outlook)
Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.	A+ (stable outlook)

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 linked to an index is an instrument which tracks the performance of the underlying index. Derivative warrants 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 level of the underlying index will increase during the term of the warrant.

A put warrant is designed for an investor holding a view that the level of the underlying index 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 Index. 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 Strike Level and the Closing Level of the Index.

A call Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Level of the Index is above the Strike Level. The more the Closing Level is above the Strike Level, the higher the payoff at expiry. If the Closing Level is at or below the Strike Level, 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 Closing Level of the Index is below the Strike Level. The more the Closing Level is below the Strike Level, the higher the payoff at expiry. If the Closing Level is at or above the Strike Level, 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 level of the underlying index (being the Index for the Warrants). However, throughout the term of a derivative warrant, its price will be influenced by a number of factors, including:

- the strike level of the derivative warrants;
- the level and volatility of the underlying index (being a measure of the fluctuation in the level of the underlying index 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 any components comprising the underlying index;
- the liquidity of the futures contracts relating to the underlying index;
- 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 level of the underlying index, movements in the price of a derivative warrant may not be proportionate or may even be opposite to the movement of the level of the underlying index. For example:

- if the level of the underlying index increases (in respect of a call warrant) or decreases (in respect of a put warrant), but the volatility of the level of the underlying index 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 level of the underlying index;
- 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 level of the underlying index; 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 level of the underlying index, 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 are suspended from trading for any reason;
- (iv) if there occurs or exists any suspension of or limitation imposed on trading of options or futures contracts relating to the Index or if the Index level is not calculated or published as scheduled for any reason;
- (v) 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;
- (vi) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;
- (vii) if 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
- (viii) 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 Index**
You may obtain information on the Index by visiting the Index Compiler's website at www.hsi.com.hk.
- **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 succession of the Index or Index Compiler, modification or cessation of calculation of the Index) 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 Index.

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 and 12 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;
- our 2014 annual report which contains our financial statements for the year ended 31 December 2014;
- our Guarantor's consolidated financial statements for the year ended 31 December 2014 comprising consolidated balance sheets at 31 December 2014 and 2013 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 2014;
- 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 17 April 2015 (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 2014 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 2014 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 20 March 2015 and 24 February 2015 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 8 April 2015. 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.

INFORMATION ON THE INDEX

The information on the Index set out below is extracted from or based on publicly available information and, in particular, information from the Index Compiler. We do not give any representation whatsoever as to the truth, accuracy, completeness, adequacy or reasonableness of any of the information contained therein whether as at the date of this document or any other time, save that we have taken reasonable care to correctly extract, summarise and/or reproduce such information.

Who is the Index Compiler?

Hang Seng Indexes Company Limited. The Index is managed and compiled by the Index Compiler, which is a wholly-owned subsidiary of Hang Seng Bank Limited.

How is the Index level disseminated?

The Index level is disseminated through the website of the Index Compiler at <http://www.hsi.com.hk> and various information vendors. You should contact your stockbroker for further information.

Index 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 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 the Issuer 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 THE ISSUER 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.

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 Index 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 Index Compiler or any company which has issued any constituent securities of the Index.

Warrants are not principal protected and may expire worthless

Given the gearing feature inherent in the Warrants, a small change in the Index level 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 Strike Level of the Warrants;
- (iii) the level and volatility of the Index;
- (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 any components comprising the Index;
- (vii) the liquidity of the futures contracts relating to the Index;
- (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 Index level. Therefore, movements in the price of the Warrants may not be proportionate or may even be opposite to the movement in the level of the Index. 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.

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.

Change of calculation methodology or failure to publish the Index

If there is a material change in the calculation of the Index level or a failure to publish the Index, we may determine the Closing Level on the basis of the method last in effect prior to such change or failure.

Publication of Index level when component shares are not trading

The Index Compiler may publish the Index level at a time when one or more shares comprising the Index are not trading.

Adjustment related risk

The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) 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 Index. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. Please refer to Condition 6 for details about adjustments.

Possible early termination

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 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 Condition 12 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 Index or issue or update research reports on the Index. Such activities, information and/or research reports may involve or affect the Index 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 Index 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 any futures contracts relating to the Index.

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

CHANGE OF AUTHORISED REPRESENTATIVES

The paragraph headed “OUR AUTHORISED REPRESENTATIVES” on page 234 of the Base Listing Document shall be replaced in its entirety with the following paragraph:

Our authorised representatives are Elaine Hue Mei Chan, Vice President (who can be contacted at J.P. Morgan Securities (Asia Pacific) Limited, 25/F, Chater House, 8 Connaught Road Central, Hong Kong) and Colette Har Chou Kwong, Vice President (who can be contacted at J.P. Morgan Securities (Asia Pacific) Limited, One Island East, 33/F, 18 Westlands Road, Quarry Bay, Island East, Hong Kong). The guarantor’s authorised representative is Camille Modiano, Managing Director who can be contacted at J.P. Morgan Securities (Asia Pacific) Limited, 25/F, Chater House, 8 Connaught Road Central, Hong Kong.

EXTRACTS FROM OUR GUARANTOR’S FINANCIAL STATEMENTS

Set forth below are extracts from the unaudited consolidated financial statements of our Guarantor for the quarterly period ended 30 June 2015 (“**2015 interim financial statements**”). References to page numbers on the following pages are to the page numbers of 2015 interim financial statements. The extracts are not complete and reference should be made to such 2015 interim 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.

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

Six months ended
June 30,

(in millions)	2015		2014	
Revenue				
Investment banking fees	\$	961	\$	954
Principal transactions		5,583		4,295
Lending- and deposit-related fees		2,780		2,865
Asset management, administration and commissions		5,657		5,684
Securities gains ^(a)		92		40
Mortgage fees and related income		1,488		1,805
Card income		2,172		2,106
Other income		1,915		1,956
Noninterest revenue		20,648		19,705
Interest income		18,383		18,944
Interest expense		1,895		2,285
Net interest income		16,488		16,659
Total net revenue		37,136		36,364
Provision for credit losses		660		361
Noninterest expense				
Compensation expense		12,356		12,216
Occupancy expense		1,683		1,761
Technology, communications and equipment expense		2,772		2,610
Professional and outside services		2,581		2,910
Marketing		361		340
Other expense		4,716		4,771
Total noninterest expense		24,469		24,608
Income before income tax expense		12,007		11,395
Income tax expense		3,173		3,286
Net income	\$	8,834	\$	8,109

(a) JPMorgan Chase Bank, N.A. recognized other-than-temporary impairment (“OTTI”) losses of \$2 million for each of the six months ended June 30, 2015 and 2014.

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

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated statements of comprehensive income (unaudited)

(in millions)	Six months ended June 30,	
	2015	2014
Net income	\$ 8,834	\$ 8,109
Other comprehensive income, after-tax		
Unrealized gains/(losses) on investment securities	(1,294)	1,966
Translation adjustments, net of hedges	(11)	7
Cash flow hedges	154	94
Defined benefit pension and OPEB plans	64	2
Total other comprehensive income, after-tax	(1,087)	2,069
Comprehensive income	\$ 7,747	\$ 10,178

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

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

(in millions, except share data)	Jun 30, 2015	Dec 31, 2014
Assets		
Cash and due from banks	\$ 23,180	\$ 26,637
Deposits with banks	369,020	471,427
Federal funds sold and securities purchased under resale agreements (included \$12,688 and \$14,265 at fair value)	150,116	141,156
Securities borrowed (included \$495 and \$992 at fair value)	28,261	32,173
Trading assets (included assets pledged of \$52,509 and \$48,593)	253,074	268,014
Securities (included \$259,744 and \$292,347 at fair value and assets pledged of \$24,131 and \$27,745)	311,338	341,599
Loans (included \$2,261 and \$2,283 at fair value)	689,167	651,630
Allowance for loan losses	(11,095)	(11,352)
Loans, net of allowance for loan losses	678,072	640,278
Accrued interest and accounts receivable	45,681	38,814
Premises and equipment	13,094	13,122
Goodwill	27,230	27,282
Mortgage servicing rights	7,571	7,436
Other intangible assets	295	344
Other assets (included \$4,522 and \$4,608 at fair value and assets pledged of \$993 and \$993)	64,448	66,699
Total assets^(a)	\$ 1,971,380	\$ 2,074,981
Liabilities		
Deposits (included \$11,806 and \$8,974 at fair value)	\$ 1,330,275	\$ 1,439,405
Federal funds purchased and securities loaned or sold under repurchase agreements (included \$788 and \$678 at fair value)	98,392	94,325
Other borrowed funds (included \$9,212 and \$8,209 at fair value)	58,293	38,572
Trading liabilities	105,176	120,323
Accounts payable and other liabilities	75,030	76,694
Beneficial interests issued by consolidated variable interest entities (included \$208 and \$18 at fair value)	17,362	18,601
Long-term debt (included \$14,609 and \$14,136 at fair value)	97,476	101,437
Total liabilities^(a)	1,782,004	1,889,357
Commitments and contingencies (see Notes 22 and 24)		
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	90,806	90,801
Retained earnings	93,916	89,082
Accumulated other comprehensive income	2,869	3,956
Total stockholder's equity	189,376	185,624
Total liabilities and stockholder's equity	\$ 1,971,380	\$ 2,074,981

(a) The following table presents information on assets and liabilities related to VIEs that are consolidated by JPMorgan Chase Bank, N.A. at June 30, 2015, and December 31, 2014. The difference between total VIE assets and liabilities represents JPMorgan Chase Bank, N.A.'s interests in those entities, which were eliminated in consolidation.

(in millions)	Jun 30, 2015	Dec 31, 2014
Assets		
Trading assets	\$ 3,544	\$ 6,046
Loans	19,231	20,613
All other assets	851	345
Total assets	\$ 23,626	\$ 27,004
Liabilities		
Beneficial interests issued by consolidated variable interest entities	\$ 17,362	\$ 18,601
All other liabilities	740	815
Total liabilities	\$ 18,102	\$ 19,416

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 both June 30, 2015, and December 31, 2014, JPMorgan Chase Bank, N.A. provided limited program-wide credit enhancement of \$2.0 billion related to its JPMorgan Chase Bank, N.A.-administered multi-seller conduits, which are eliminated in consolidation. For further discussion, see Note 16.

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

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated statements of changes in stockholder's equity (unaudited)

(in millions)	Six months ended June 30,	
	2015	2014
Common stock		
Balance at January 1 and June 30	\$ 1,785	\$ 1,785
Additional paid-in capital		
Balance at January 1	90,801	90,479
Cash capital contribution from JPMorgan Chase & Co.	7	476
Adjustments to capital due to transactions with JPMorgan Chase & Co.	(2)	(184)
Balance at June 30	90,806	90,771
Retained earnings		
Balance at January 1	89,082	74,634
Cumulative effect of change in accounting principle	–	(311)
Balance at beginning of year, adjusted	89,082	74,323
Net income	8,834	8,109
Cash dividends paid to JPMorgan Chase & Co.	(4,000)	–
Balance at June 30	93,916	82,432
Accumulated other comprehensive income		
Balance at January 1	3,956	2,179
Other comprehensive income	(1,087)	2,069
Balance at June 30	2,869	4,248
Total stockholder's equity	\$ 189,376	\$ 179,236

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

JPMorgan Chase Bank, National Association
(a wholly-owned subsidiary of JPMorgan Chase & Co.)
Consolidated statements of cash flows (unaudited)

(in millions)	Six months ended June 30,	
	2015	2014
Operating activities		
Net income	\$ 8,834	\$ 8,109
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	660	361
Depreciation and amortization	2,190	2,149
Deferred tax expense	207	1,849
Investment securities gains	(92)	(40)
Originations and purchases of loans held-for-sale	(30,665)	(34,940)
Proceeds from sales, securitizations and paydowns of loans held-for-sale	27,797	38,853
Net change in:		
Trading assets	26,395	(2,464)
Securities borrowed	3,908	(224)
Accrued interest and accounts receivable	(7,153)	31
Other assets	2,351	6,508
Trading liabilities	(17,119)	(13,951)
Accounts payable and other liabilities	4,984	(1,055)
Other operating adjustments	1,096	2,855
Net cash provided by operating activities	23,393	8,041
Investing activities		
Net change in:		
Deposits with banks	102,407	(66,300)
Federal funds sold and securities purchased under resale agreements	(8,995)	20,814
Held-to-maturity securities:		
Proceeds from paydowns and maturities	3,185	1,667
Purchases	(5,678)	(6,312)
Available-for-sale securities:		
Proceeds from paydowns and maturities	43,336	40,498
Proceeds from sales	21,534	13,367
Purchases	(40,108)	(52,392)
Proceeds from sales and securitizations of loans held-for-investment	9,327	8,969
Other changes in loans, net	(46,832)	(26,331)
Net cash used in business acquisitions or dispositions	(17)	(19)
All other investing activities, net	905	(1,011)
Net cash provided by/(used in) investing activities	79,064	(67,050)
Financing activities		
Net change in:		
Deposits	(121,875)	43,669
Federal funds purchased and securities loaned or sold under repurchase agreements	4,074	13,015
Other borrowed funds	19,255	2,379
Beneficial interests issued by consolidated variable interest entities	(1,351)	(5,521)
Proceeds from long-term borrowings	10,393	11,108
Payments of long-term borrowings	(13,509)	(18,426)
Dividends paid to JPMorgan Chase & Co.	(4,000)	-
All other financing activities, net	1,048	310
Net cash (used in)/provided by financing activities	(105,965)	46,534
Effect of exchange rate changes on cash and due from banks	51	(43)
Net decrease in cash and due from banks	(3,457)	(12,518)
Cash and due from banks at the beginning of the period	26,637	38,955
Cash and due from banks at the end of the period	\$ 23,180	\$ 26,437
Cash interest paid	\$ 1,528	\$ 2,187
Cash income taxes paid/(refunded), net	5,158	(2,671)

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

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