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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.

## **Non-collateralised Structured Products**

### **Launch Announcement for Further 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 Further Warrants**

We intend to further issue the following warrants (“**Further Warrants**”). The Further Warrants will be consolidated into and form a single series with an existing issue of 100,000,000 European cash-settled call warrants in global registered form 2016-2017 relating to the Shares (the “**Existing Warrants**”, together with the Further Warrants, the “**Warrants**”). The Further Warrants are issued pursuant to Condition 13 of the Existing Warrants.

Terms and conditions of the Further Warrants shall be identical in all material respects to the terms and conditions of the Existing Warrants.

<b>Further Warrants Stock code</b>	<b>27080</b>
<b>Liquidity Provider broker ID</b>	9709
<b>Company</b>	Tencent Holdings Limited
<b>Issue size of Further Warrants</b>	200,000,000 Warrants
<b>Type</b>	European-style cash settled call warrants
<b>Shares</b>	Ordinary shares of Tencent Holdings Limited
<b>Board Lot</b>	10,000 Warrants
<b>Issue Price per Further Warrant (HK\$)</b>	0.102
<b>Exercise Price (HK\$)</b>	173.080
<b>Launch Date</b>	5 May 2016
<b>Issue Date</b>	9 May 2016
<b>Listing Date</b>	10 May 2016
<b>Expiry Date</b>	3 April 2017
<b>Entitlement</b>	1 Share
<b>Number of Warrant(s) per Entitlement</b>	100 Warrant(s)
<b>Implied Volatility*</b>	29.15%
<b>Effective Gearing*</b>	5.88x
<b>Gearing*</b>	15.02x
<b>Premium*</b>	19.63%
<b>Closing price of Existing Warrants on 5 May 2016 (HK\$)</b>	0.102

\* These values should not be compared to similar information provided by other issuers of derivative warrants listed on the Stock Exchange. Each issuer may use different valuation models.

### **How much will a holder of Warrants receive on expiry?**

A holder of Warrants will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars calculated as follows:

For a series of call warrants:

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

For a series of put warrants:

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

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

Where the above formula results in a negative amount, the Cash Settlement Amount per Board Lot shall be zero.

### **What happens at expiry?**

On the Expiry Date, if the Cash Settlement Amount is greater than zero, the Warrants will be automatically exercised and a holder of Warrants will not be required to deliver any exercise notice. We will pay a holder of Warrants the Cash Settlement Amount in accordance with the terms and conditions of the Warrants.

### **Listing of the Further Warrants**

We will make an application to the Stock Exchange for the listing of, and permission to deal in, the Further Warrants on the Stock Exchange and the issue of the Further Warrants is conditional upon listing being granted.

We expect that dealings in the Further Warrants will commence on or about 10 May 2016.

### **Where can you obtain further information?**

Our base listing document dated 5 April 2016, the supplemental disclosure document dated 29 April 2016, the first supplemental listing document dated 31 March 2016 and the second supplemental listing document to be dated on or about 9 May 2016, together with our latest publicly available annual report, our latest financial statements and the latest consolidated financial statements of the Guarantor are available for inspection from the Listing Date until the Expiry Date, during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of J.P. Morgan Securities (Asia Pacific) Limited which is presently at 25/F, Chater House, 8 Connaught Road Central, Hong Kong.

### **Where can you obtain quotes?**

You may request to obtain a quote for your Warrants by calling the Liquidity Provider at the telephone number set out below:

Liquidity Provider:	J.P. Morgan Broking (Hong Kong) Limited
Address:	25/F, Chater House, 8 Connaught Road Central, Hong Kong
Telephone Number:	+852 2800 7878

## **Additional Information**

The price of Warrants may fall in value as rapidly as they may rise and you may sustain a total loss of the purchase price of your Warrants. You should consider carefully the suitability of the Warrants in light of your experience, objectives, financial position and other relevant circumstances before deciding to invest in the Warrants.

We are not regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Rules Governing the Listing of Securities on the Stock Exchange. The Guarantor is a licensed bank regulated by the Hong Kong Monetary Authority. The Warrants constitute general unsecured contractual obligations of us as the Issuer and of no other person and will rank equally among themselves and with all our and our Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Warrants, you are relying upon the creditworthiness of us and our Guarantor, and have no rights under the Warrants against the Company which has issued the underlying Shares or any other person. If we become insolvent or default on our obligations under the Warrants or our Guarantor becomes insolvent or defaults on its obligations under the guarantee, you may not be able to recover all or even part of the amount due under the Warrants (if any).

The Guarantor's current long-term debt credit ratings are A+ (stable outlook) by S&P Global Ratings and Aa3 (stable outlook) by Moody's Investors Service, Inc..

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

5 May 2016