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

Non-collateralised Structured Products
Launch Announcement for Warrants
to be issued by
J.P. Morgan Structured Products B.V. (“Issuer”)
(incorporated with limited liability in The Netherlands)
and unconditionally and irrevocably guaranteed by
JPMorgan Chase Bank, National Association (“Guarantor”)
(a national banking association organized under the laws of United States of America)
Managers
J.P. Morgan Securities plc
J.P. Morgan Securities (Asia Pacific) Limited

Particulars of Warrants

We intend to issue the following warrants (“**Warrants**”):

Warrants	
Stock code	13578
Liquidity Provider broker ID	9710
Index	Hang Seng Index
Issue size	300,000,000 Warrants
Type	European-style cash settled call warrants
Issue Price per Warrant (HK\$)	0.151
Board Lot	10,000 Warrants
Strike Level	26,200
Launch Date	26 September 2016
Issue Date	30 September 2016
Listing Date	3 October 2016
Valuation Date / Expiry Date	29 June 2017
Index Currency Amount	HK\$1.00
Divisor	6,000
Implied Volatility*	25.20%
Effective Gearing*	8.06x
Gearing*	25.74x
Premium*	16.25%

* 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 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 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 3 October 2016.

Where can you obtain further information?

Our base listing document dated 5 April 2016, the supplemental disclosure document dated 29 April 2016, the supplemental disclosure document to be dated on or about 30 September 2016 and the supplemental listing document to be dated on or about 30 September 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 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 outlook) by S&P Global Ratings and Aa3 (stable outlook) by Moody's Investors Service, Inc..

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

26 September 2016