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J.P.Morgan

Non-collateralised Structured Products
Notice of Valuation of Residual Value of
European Style Cash-Settled Category R Callable Bull/Bear Contracts
(the “CBBCs”)

issued by

J.P. Morgan Structured Products B.V.

(incorporated with limited liability in the Netherlands)

and unconditionally and irrevocably guaranteed by
JPMorgan Chase Bank, National Association

(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

Terms not defined in this notice have the same meaning as defined in the terms and conditions of the CBBCs (the “Conditions”).

J.P. Morgan Structured Products B.V. (the “Issuer”) announces that under the Conditions, following the occurrence of a mandatory call event (“MCE”) in respect of the CBBCs described in the table below in the pre-opening session or the continuous trading session or the closing auction session (as the case may be) of the Stock Exchange at the time (the “MCE Time”) and on the date (the “MCE Date”) specified in the table below, the Residual Value in respect of the CBBCs has been determined as follows:

| Stock Code | Type | MCE Date | MCE Time | Underlying | Issue Size (CBBCs) | Number of CBBC(s) per Entitlement | Entitlement | Board Lot (CBBCs) | Strike Price (HK\$) | Maximum / Minimum Trade Price (HK\$) | Residual Value per Board Lot (HK\$) |
|------------|------|-----------|----------|----------------------------------|--------------------|-----------------------------------|--------------|-------------------|---------------------|--------------------------------------|-------------------------------------|
| 68625 | Bear | 20/2/2017 | 11:15:08 | iShares FTSE A50 China Index ETF | 60,000,000 | 10 | 1.00 Unit(s) | 1,000 | 11.58 | 11.54 | 4.000 |

In respect of a series of Bull CBBCs, the Residual Value per Board Lot is calculated by the Issuer in accordance with the following formula:

$$\frac{\text{Entitlement} \times (\text{Minimum Trade Price} - \text{Strike Price}) \times \text{one Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

In respect of a series of Bear CBBCs, the Residual Value per Board Lot is calculated by the Issuer in accordance with the following formula:

$$\frac{\text{Entitlement} \times (\text{Strike Price} - \text{Maximum Trade Price}) \times \text{one Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

Subject to the occurrence of a settlement disruption event, the residual value (if any) will be delivered to HKSCC Nominees Limited (as the registered holder of the CBBCs) no later than 23 February 2017, which is three CCASS settlement days following the end of the MCE valuation period. HKSCC Nominees Limited will then distribute such amount to the securities account(s) of relevant broker(s) (and if applicable, the custodian(s) of such broker(s)) or to the CCASS Investor Participant securities account(s) of the relevant investor(s) (as the case may be).

J.P. Morgan Structured Products B.V.

20 February 2017