

J.P. MORGAN STRUCTURED PRODUCTS B.V.

(Incorporated in The Netherlands with limited liability)

NOTICE TO WARRANTHOLDERS

To : ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V. (HSI 23200 JP ECW170330).

Notice is hereby given by J.P. Morgan Structured Products B.V. ("**JPMSP**" or the "**Issuer**") in respect of the European Style Index Call Warrants relating to the Hang Seng Index (HSI 23200 JP ECW170330) (the "**HSI Call Warrants**" or the "**Warrants**") on the following:

Terms defined or construed in the Supplemental Listing Document dated 5 January 2017 in relation to the Warrants issued by JPMSP bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of the Warrants, the Warrants have expired today:

Warrant	Expiry Date	Strike Level	Conversion Ratio
HSI Call Warrants	30 March 2017	23,200	0.001

The Warrants are cash-settled warrants which entitle a Warrantholder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of the Warrants.

The Warrants may only be exercised on the Expiry Date in a Board Lot or integral multiples thereof. Warrantholders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by the Closing Level of the Underlying Index. If the Closing Level of the Underlying Index is greater than the Strike Level and the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid in the manner set out in the terms and conditions of the Warrants.

In the event the Closing Level of the Underlying Index is less than or equal to the Strike Level and the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day), and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

As the Cash Settlement Amount (less any Exercise Expenses) for the Warrants is positive, the Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 30 March 2017.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant ¹
HSI Call Warrants	S\$0.19721

which will be paid in the manner set out in the terms and conditions of the Warrants.

Issued by
J.P. MORGAN STRUCTURED PRODUCTS B.V.

30 March 2017

¹ Warrantheolders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.