

J.P. MORGAN STRUCTURED PRODUCTS B.V.

(Incorporated in The Netherlands with limited liability)

NOTICE TO WARRANTHOLDERS

- To : (1) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V. (HSI 26400 JP ECW170928);
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V. (HSI 27200 JP ECW170928); AND
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY J.P. MORGAN STRUCTURED PRODUCTS B.V. (HSI 24800 JP EPW170928).

Notice is hereby given by J.P. Morgan Structured Products B.V. ("**JPMSP**" or the "**Issuer**") in respect of:

- (a) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 26400 JP ECW170928) (the "**HSI 26400 Call Warrants**");
- (b) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 27200 JP ECW170928) (the "**HSI 27200 Call Warrants**", together with the HSI 26400 Call Warrants, the "**HSI Call Warrants**"); and
- (c) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 24800 JP EPW170928) (the "**HSI Put Warrants**"),

(together, the "**Warrants**") on the following:

Terms defined or construed in (i) the Supplemental Listing Document dated 6 June 2017 in relation to the HSI 26400 Call Warrants and (ii) the Supplemental Listing Documents dated 22 June 2017 in relation to the HSI 27200 Call Warrants and the HSI Put Warrants issued by JPMSP bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of each of the Warrants, the Warrants will expire on the following date:

Warrant	Expiry Date	Strike Level	Conversion Ratio
HSI 26400 Call Warrants	28 September 2017	26,400	0.001
HSI 27200 Call Warrants	28 September 2017	27,200	0.001
HSI Put Warrants	28 September 2017	24,800	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 each of the Warrants.

Cash Settlement Amount for the HSI Call Warrants

The Cash Settlement Amount in respect of each HSI Call Warrant is payable in the Settlement Currency equal to:

$$[(\text{Closing Level} - \text{Strike Level}) \times \text{Conversion Ratio}] \times \text{Exchange Rate}$$

Where:

Closing Level: The final settlement price for settling the Hang Seng Index September 2017 Futures Contract determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited.

Exchange Rate: The rate for the conversion of Hong Kong Dollars to Singapore Dollars as at 5:00 p.m. (Singapore time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

Cash Settlement Amount for the HSI Put Warrants

The Cash Settlement Amount in respect of each HSI Put Warrant is payable in the Settlement Currency equal to:

$$[(\text{Strike Level} - \text{Closing Level}) \times \text{Conversion Ratio}] \times \text{Exchange Rate}$$

Where:

Closing Level: The final settlement price for settling the Hang Seng Index September 2017 Futures Contract determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited.

Exchange Rate: The rate for the conversion of Hong Kong Dollars to Singapore Dollars as at 5:00 p.m. (Singapore time) on the Valuation Date as shown on Reuters provided that if the Reuters service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.

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. In respect of the HSI Call Warrants, 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 the HSI Call 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). In respect of the HSI Put Warrants, if the Strike Level is greater than the Closing Level of the Underlying Index and the Cash Settlement Amount (less any Exercise Expenses) is positive, all the HSI Put 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 respect of the HSI Call 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 the HSI Call 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). In respect of the HSI Put Warrants, in the event the Strike Level is less than or equal to the Closing Level of the Underlying Index and the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all the HSI Put 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). Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

The expected last day of trading in the Warrants on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is 21 September 2017. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 29 September 2017 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

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

28 August 2017