Hong Kong Exchanges and Clearing Limited ("**HKEX**"), The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document, for which we and our Guarantor accept full responsibility (in the case of our Guarantor, only in respect of the information in relation to our Guarantor), includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Rules**") for the purpose of giving information with regard to us and our Guarantor. We and our Guarantor, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document (in the case of our Guarantor, only in respect of the information in relation to our Guarantor) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document (in the case of our Guarantor, only in respect of the statement and information in relation to our Guarantor) misleading.

This document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the CBBCs.

**The CBBCs are complex products. Investors should exercise caution in relation to them. Investors are warned that the price of the CBBCs may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the CBBCs and carefully study the risk factors set out in the Base Listing Document (as defined below) and this document and, where necessary, seek professional advice, before they invest in the CBBCs.**

**The CBBCs constitute general unsecured contractual obligations of us as the Issuer and of no other person and the Guarantee constitutes the general unsecured contractual obligations of our Guarantor 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 CBBCs, you are relying upon the creditworthiness of us and our Guarantor, and have no rights under the CBBCs against the Index Compiler or any other person. If we become insolvent or default on our obligations under the CBBCs 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 CBBCs (if any).**

**Non-collateralised Structured Products**

# Supplemental Listing Document for Callable Bull/Bear Contracts over Index

**to be issued by**

J.P.Morgan

**Issuer: J.P. Morgan Structured Products B.V.**
(*incorporated with limited liability in The Netherlands*)

**and unconditionally and irrevocably guaranteed by**

**Guarantor: JPMorgan Chase Bank, National Association**
(*a national banking association organized under the laws of the United States of America*)

**Managers: J.P. Morgan Securities plc and J.P. Morgan Securities (Asia Pacific) Limited**

## Key Terms

| CBBCs Stock code | 49710 | 49711 | 49712 |
|---|---|---|---|
| **Liquidity Provider broker ID** | 9710 | 9710 | 9710 |
| **Issue size** | 100,000,000 CBBCs | 100,000,000 CBBCs | 100,000,000 CBBCs |
| **Style / Category** | European style cash settled category R | European style cash settled category R | European style cash settled category R |
| **Type** | Bear | Bull | Bull |
| **Index** | Dow Jones Industrial Average Index | Dow Jones Industrial Average Index | Dow Jones Industrial Average Index |
| **Board Lot** | 10,000 CBBCs | 10,000 CBBCs | 10,000 CBBCs |
| **Issue Price per CBBC** | HK$ 0.060 | HK$ 0.060 | HK$ 0.078 |
| **Funding Cost per CBBC as of Launch Date**[1] | HK$ 0.0486 | HK$ 0.0369 | HK$ 0.0149 |
| | The funding cost will fluctuate throughout the life of the CBBCs | | |
| **Strike Level** | 52,350 | 50,650 | 48,650 |
| **Call Level** | 52,000 | 51,000 | 49,000 |
| **Cash Settlement Amount per Board Lot (if any) payable at expiry** | Subject to no occurrence of a Mandatory Call Event:<br>**For a series of bull CBBCs:**<br>(Closing Level – Strike Level) x one Board Lot x Index Currency Amount / Divisor<br>(converted into the Settlement Currency at the Exchange Rate)<br><br>**For a series of bear CBBCs:**<br>(Strike Level – Closing Level) x one Board Lot x Index Currency Amount / Divisor<br>(converted into the Settlement Currency at the Exchange Rate) | | |
| **Closing Level (for all series)** | The final settlement price for settling the E-mini Dow ($5) Futures Contracts that are scheduled to expire during the month in which the Expiry Date of the relevant series of the CBBCs is scheduled to fall (the "**Index Futures Contracts**") on the Chicago Mercantile Exchange (or its successor or assign) (the "**Index Futures Exchange**")[2] | | |
| **Index Exchange (for all series)** | Any of:<br>(i) The New York Stock Exchange; and<br>(ii) The NASDAQ Stock Market | | |
| **Index Compiler (for all series)** | S&P Dow Jones Indices LLC | | |
| **Index Currency Amount** | US$1.00 | US$1.00 | US$1.00 |
| **Divisor** | 390,000 | 390,000 | 390,000 |
| **Launch Date (for all series)** | 4 November 2026 | | |
| **Issue Date (for all series)** | 6 November 2026 | | |
| **Listing Date**[3] **(for all series)** | 9 November 2026 | | |
| **Observation Commencement Date**[3, 4] **(for all series)** | 9 November 2026 | | |
| **Valuation Date (New York time)**[5] | 15 December 2028 | 17 June 2027 | 17 June 2027 |
| **Expiry Date**[6] | 15 December 2028 | 17 June 2027 | 17 June 2027 |
| **Settlement Date (for all series)** | The third CCASS Settlement Day after (i) the end of the MCE Valuation Period or (ii) the later of: (a) the Expiry Date; and (b) the day on which the Closing Level is determined in accordance with the Conditions (as the case may be). | | |
| **Settlement Currency (for all series)** | Hong Kong dollars ("**HK$**" or "**HKD**") | | |
| **Exchange Rate (for all series)** | The rate of exchange between US$ and HK$ (expressed as the number of units of HK$ per 1 unit of US$) (i) (if the Mandatory Call Event occurs) at or about 4:00 p.m. New York time on the last Index Business Day of the MCE Valuation Period, or (ii) (if no Mandatory Call Event occurs) at or about 10:00 a.m. New York time on the Valuation Date, as determined by the Issuer by reference to the mid quote as per the rate "USDHKD" on Bloomberg page BFIX. If such screen rate is not available for any reasons at such time on such date, the Issuer shall determine the exchange rate in good faith and in a commercially reasonable manner | | |

In addition, the following amendments shall be made to Condition 2(C):

(i) The definition of "Day of Notification" shall be deleted in its entirety and replaced with the following:

""**Day of Notification**" means the Trading Day immediately following the MCE Termination Date;"

(ii) A new definition of "MCE Termination Date" shall be added as follows:

""**MCE Termination Date**" means:

(1) where a Mandatory Call Event occurs on an Index Business Day, the Trading Day immediately following the Index Business Day on which the Mandatory Call Event occurs; and

(2) notwithstanding paragraph (1), where a Mandatory Call Event is deemed to have occurred as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date, the Observation Commencement Date;"

(iii) The definition of "Spot Level" shall be deleted in its entirety and replaced with the following:

""**Spot Level**" means the spot level of the Index as compiled and published by the Index Compiler (expressed in the nearest 2 decimal places), provided that for the purpose of determining the Spot Level as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date, the closing level of the Index as compiled and published by the Index Compiler in respect of the Index Business Day immediately preceding the Observation Commencement Date (expressed in the nearest 2 decimal places) will be deemed as the relevant Spot Level as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date."

In the "Terms and Conditions of The Cash-Settled Callable Bull/Bear Contracts over Index" set out in our Base Listing Document, all references to "launch announcement and supplemental listing document" shall be replaced with "supplemental listing document".

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[1] The funding cost is calculated in accordance with the following formula:

$$\text{Funding Cost} = \frac{\text{Strike Level x funding rate x n / 365 x Index Currency Amount}}{\text{Divisor}}$$

(converted into HK$ at the prevailing exchange rate)

Where,

(i) "n" is the number of days remaining to expiration; initially, "n" is the number of days from (and including) the Launch Date to (and including) the Trading Day immediately preceding the Expiry Date;

(ii) the funding rate will fluctuate throughout the term of the CBBCs as further described in the "Key Risk Factors" section in this document. As of the Launch Date, the funding rate was 2.18% (for stock code 49710), 5.87% (for stock code 49711) and 2.47% (for stock code 49712); and

(iii) the prevailing exchange rate is the rate of exchange between US$ and HK$ (expressed as the number of units of HK$ per 1 unit of US$) as of the relevant time as determined by the Issuer by reference to the mid quote as per the rate "USDHKD" on Bloomberg page BFIX. If such screen rate is not available for any reasons at such time on such date, the Issuer shall determine the exchange rate in good faith and in a commercially reasonable manner.

[2] Subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in Condition 2(C).

[3] During the period between the Launch Date and the scheduled Listing Date (both dates exclusive), if any event occurs on any Business Day which either results in the Stock Exchange (i) being closed for trading for the entire day; or (ii) being closed prior to its regular time for close of trading for the relevant day, the Listing Date will be postponed (without any further notice or announcement) such that there is a period of two Business Days not affected by the aforementioned event(s) between the Launch Date and the postponed Listing Date (both dates exclusive). In such case, the Observation Commencement Date will also be postponed to the postponed Listing Date.

[4] The closing level of the Index as compiled and published by the Index Compiler in respect of the Index Business Day immediately preceding the Observation Commencement Date will be deemed as the Spot Level of the Index as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date.

[5] If such day is not the day on which the relevant Index Futures Contracts expire on the Index Futures Exchange, the day on which the relevant Index Futures Contracts will expire on the Index Futures Exchange.

[6] If such day is not a Business Day, the immediately following Business Day. "**Business Day**" is defined in the Conditions to mean a day (excluding Saturdays) on which the Stock Exchange is scheduled to open for dealings in Hong Kong and banks are open for business in Hong Kong. For the avoidance of doubt, if such a day falls on a day on which the tropical cyclone warning signal number 8 or above or a ''BLACK'' rainstorm signal is issued or an "extreme condition" announcement is made by the Hong Kong Government, that day shall be deemed to be a Business Day.

**IMPORTANT INFORMATION**

**The CBBCs are listed structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.**

**What documents should you read before investing in the CBBCs?**
You must read this document together with our base listing document dated 9 March 2026 (the "**Base Listing Document**"), as supplemented by any addendum thereto (together, the "**Listing Documents**"), in particular the section "Terms and Conditions of The Cash-Settled Callable Bull/Bear Contracts over Index" (the "**Conditions**") set out in our Base Listing Document. This document (as read in conjunction with our Base Listing Document and each addendum referred to in the section headed "Product Summary Statement") is, as at the date of this document, up-to-date, true, accurate and complete in all material respects and there are no other matters the omission of which would make this document or any statement therein misleading. You should carefully study the risk factors set out in the Listing Documents. You should also consider your financial position and investment objectives before deciding to invest in the CBBCs. We cannot give you investment advice. You must decide whether the CBBCs meet your investment needs before investing in the CBBCs.

**Is there any guarantee or collateral for the CBBCs?**
Our obligations under the CBBCs are unconditionally and irrevocably guaranteed by our Guarantor. If we become insolvent, enter into administration or an analogous action, or default on our obligations under the CBBCs and our Guarantor becomes insolvent, enters into administration or an analogous action, or defaults on its obligations under the Guarantee, you can only claim as an unsecured creditor of the Issuer and our Guarantor. In such event, you may not be able to recover all or even part of the amount due under the CBBCs (if any).

**What are our Guarantor's credit ratings?**
Our Guarantor's current long-term debt credit ratings are:

| *Rating agency* | *Rating as of the Launch Date* |
|---|---|
| Moody's Investors Service, Inc. | Aa2 (stable outlook) |
| S&P Global Ratings | AA- (stable outlook) |
| Fitch Ratings, Inc. | AA (stable outlook) |

You should conduct your own research using publicly available sources (including but not limited to our Investor Relations website (*http://www.jpmorganchase.com/ir*)) to obtain the latest information with respect to our Guarantor's ratings and ratings outlooks from time to time. Our Guarantor's credit ratings and ratings outlooks are subject to change or withdrawal at any time within each rating agency's sole discretion and are set out for investors' reference only.

**The CBBCs are not rated and you should not solely rely on our Guarantor's credit ratings when investing in the CBBCs.**

The CBBCs are not rated by any credit rating agencies.

Rating agencies usually receive a fee from the companies that they rate. When evaluating our Guarantor's creditworthiness, you should not solely rely on our Guarantor's credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the CBBCs;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our Guarantor's credit ratings as of the Launch Date are for reference only. Any downgrading of our Guarantor's credit ratings could result in a reduction in the value of the CBBCs;
- a credit rating is not an indication of the liquidity or volatility of the CBBCs; and
- a credit rating may be downgraded if the credit quality of our Guarantor declines.

**Is the Issuer or our Guarantor regulated by any authorities referred to in Rule 15A.13(3)?**
We are not regulated by any of the bodies referred to in Rule 15A.13(3) of the Rules. Our Guarantor is a licensed bank regulated by the Hong Kong Monetary Authority. It is also a national banking association organised and subject to regulation under the laws of the United States of America, including the National Bank Act.

**Is the Issuer or our Guarantor subject to any litigation?**
Save as disclosed in the Listing Documents, the Issuer and our Guarantor are not aware, to the best of the Issuer's and our Guarantor's knowledge and belief, of any litigation or claims of material importance pending or threatened against the Issuer or our Guarantor.

**Has our or our Guarantor's financial position changed since last financial year-end?**
Save as disclosed in the section headed "Information Relating to the Guarantor" in the Base Listing Document, the section headed "Annual Report of the Issuer for the Year Ended 31 December 2025" in the First Supplemental Disclosure Document, the section headed "Unaudited Consolidated Financial Statements for the Six Months Ended 30 June 2026 Relating to the Guarantor" in the Second Supplemental Disclosure Document and the section headed "Unaudited Financial Statements for the Six Months Ended 30 June 2026 Relating to the Issuer" in the Third Supplemental Disclosure Document, there has been no material adverse change in our or our Guarantor's financial position since the date of the most recently published audited financial statements of us or our Guarantor on a consolidated basis respectively, as the case may be, that would have a material adverse effect on our ability to perform our obligations, or our Guarantor's ability to perform its obligations respectively in the context of the issue of CBBCs.

# PRODUCT SUMMARY STATEMENT

*The CBBCs are listed structured products which involve derivatives. This statement provides you with key information about the CBBCs. You should not invest in the CBBCs based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.*

**Overview of the CBBCs**

- **What is a CBBC?**
  A CBBC linked to an index is an instrument which tracks the performance of the underlying index.

  The trading price of the CBBCs tends to follow closely the movement of the Index level in dollar value.

  Similar to a derivative warrant, a CBBC may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

  A bull CBBC is designed for an investor holding a view that the level of the underlying index will increase during the term of the CBBC.

  A bear CBBC is designed for an investor holding a view that the level of the underlying index will decrease during the term of the CBBC.

- **How do the CBBCs work?**
  The CBBCs are European style cash settled callable bull/bear contracts linked to the Index. Subject to no occurrence of a Mandatory Call Event (see "Mandatory call feature" below), the CBBCs can only be exercised on the Expiry Date.

  **Mandatory call feature**

  A Mandatory Call Event occurs if the Spot Level is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Level at any time during an Index Business Day in the Observation Period.

  The Observation Period commences from the Observation Commencement Date up to and including the close of trading of the Stock Exchange (Hong Kong time) on the Trading Day immediately preceding the Expiry Date (both dates inclusive). "**Trading Day**" means any day on which the Stock Exchange is scheduled to open for trading for its regular trading sessions.

  For the purpose of determining if the Mandatory Call Event has occurred on the Observation Commencement Date, the closing level of the Index as compiled and published by the Index Compiler in respect of the Index Business Day immediately preceding the Observation Commencement Date will be deemed as the Spot Level of the Index as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date. The Mandatory Call Event will be deemed to have occurred as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date if the relevant Spot Level is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Level.

  Except for the Spot Level determination as at 9:00am (Hong Kong time) on the Observation Commencement Date as described above, the time at which the Mandatory Call Event occurs will be determined by reference to the time the relevant Index level is published by the Index Compiler. The Index level is calculated and published during the trading hours of the Index Exchange. The trading days and hours of the Index Exchange (based on Hong Kong time) is different from that of the Stock Exchange. The Mandatory Call Event will only be triggered during non-trading hours of the Stock Exchange if the Spot Level is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Level during the Observation Period.

  Upon the occurrence of a Mandatory Call Event:

  (i) trading in the CBBCs will be suspended before the commencement of the continuous trading session of the Stock Exchange immediately following the Mandatory Call Event (for the avoidance of doubt, where the Mandatory Call Event is deemed to have occurred as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date, trading in the CBBCs will be suspended before the commencement of the continuous trading session of the Stock Exchange on the Observation Commencement Date); and

  (ii) subject to the limited circumstances set out in the Conditions in which a Mandatory Call Event may be reversed, the CBBCs will be terminated and all Post MCE Trades will be invalid and will be cancelled and will not be recognised by us or the Stock Exchange. The term "**Post MCE Trades**" means, subject to such modification and amendment prescribed by the Stock Exchange from time to time, all trades concluded after the Mandatory Call Event.

  **Residual Value calculation**

  The CBBCs are Category R as the Call Level is different from the Strike Level. Upon the occurrence of a Mandatory Call Event, the holder may be entitled to a cash amount called the "**Residual Value**" net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below**)**.

  The Residual Value will be calculated in accordance with a formula by reference to the lowest Spot Level (in respect of a series of bull CBBCs) or the highest Spot Level (in respect of a series of bear CBBCs) of the Index in the trading session during which a Mandatory Call Event occurs and in the following session, subject to potential extension as further described in Condition 2(C).

  The Residual Value per Board Lot (if any) payable is calculated as follows:

  *In respect of a series of bull CBBCs:*

  $$\frac{\text{(Minimum Index Level - Strike Level) x one Board Lot x Index Currency Amount}}{\text{Divisor}}$$

  (converted into the Settlement Currency at the Exchange Rate)

  *In respect of a series of bear CBBCs:*

  $$\frac{\text{(Strike Level - Maximum Index Level) x one Board Lot x Index Currency Amount}}{\text{Divisor}}$$

  (converted into the Settlement Currency at the Exchange Rate)

Where:
"**Minimum Index Level**" means, in respect of a series of bull CBBCs, the lowest Spot Level of the Index during the MCE Valuation Period;

"**Maximum Index Level**" means, in respect of a series of bear CBBCs, the highest Spot Level of the Index during the MCE Valuation Period;

"**MCE Valuation Period**" means, subject to any extension (as described in further detail in the Conditions), the period commencing from and including the moment upon which the Mandatory Call Event occurs and up to the end of the following trading session on the Index Exchange. For the avoidance of doubt, if the Mandatory Call Event is deemed to have occurred as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date, the MCE Valuation Period means the period commencing from and including the moment upon which the Mandatory Call Event occurs (i.e. 9:00a.m. (Hong Kong time) on the Observation Commencement Date) and up to the end of the following trading session on the Index Exchange; and

"**Spot Level**" means the spot level of the Index as compiled and published by the Index Compiler (expressed in the nearest 2 decimal places), provided that for the purpose of determining the Spot Level as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date, the closing level of the Index as compiled and published by the Index Compiler in respect of the Index Business Day immediately preceding the Observation Commencement Date (expressed in the nearest 2 decimal places) will be deemed as the relevant Spot Level as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date.

**If the Residual Value is equal to or less than the Exercise Expenses (if any), you will lose all of your investment.**

**At expiry**

If a Mandatory Call Event has not occurred during the Observation Period, the CBBCs will be terminated on the Expiry Date.

A bull CBBC will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Level is above the Strike Level. The more the Closing Level is above the Strike Level, the higher the payoff at expiry. If the Closing Level is at or below the Strike Level, you will lose all of your investment in the bull CBBC.

A bear CBBC will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Level is below the Strike Level. The more the Closing Level is below the Strike Level, the higher the payoff at expiry. If the Closing Level is at or above the Strike Level, you will lose all of your investment in the bear CBBC.

Upon the automatic exercise of the CBBCs, the holder is entitled to a cash amount called the "**Cash Settlement Amount**" net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below) according to the terms and conditions in the Listing Documents. **If the Cash Settlement Amount is equal to or less than the Exercise Expenses (if any), you will lose all of your investment in the CBBCs.**

- **Can you sell the CBBCs before the Expiry Date?**
  Yes. We will make an application for listing of, and permission to deal in, the CBBCs on the Stock Exchange. All necessary arrangements will be made to enable the CBBCs to be admitted into the Central Clearing and Settlement System ("**CCASS**"). Issue of the CBBCs is conditional upon listing approval being granted. From the Listing Date up to the Trading Day immediately preceding the Expiry Date (both dates inclusive), you may sell or buy the CBBCs on the Stock Exchange. No application has been made to list the CBBCs on any other stock exchange.

  The CBBCs may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of CBBCs takes place on the Stock Exchange, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

  The Liquidity Provider will make a market in the CBBCs by providing bid and/or ask prices. See the section headed "Liquidity" below.

- **What is your maximum loss?**
  The maximum loss in the CBBCs will be your entire investment amount plus any transaction costs.

- **What are the factors determining the price of a CBBC?**
  The price of a CBBC linked to an index generally depends on the level of the underlying index (being the Index for the CBBCs). However, throughout the term of the CBBCs, the price of the CBBCs will be influenced by a number of factors, including:

  - the Strike Level and Call Level of the CBBCs;
  - the likelihood of the occurrence of a Mandatory Call Event;
  - the probable range of Residual Value (if any) upon the occurrence of a Mandatory Call Event;
  - the time remaining to expiry;
  - the interim interest rates and expected dividend payments or other distributions on any components comprising the Index;
  - the liquidity of the futures contracts relating to the Index;
  - the supply and demand for the CBBCs;
  - the prevailing exchange rates;
  - the probable range of the Cash Settlement Amount;
  - our related transaction costs and taxes (including any applicable withholding tax); and
  - the creditworthiness of the Issuer and our Guarantor.

  Although the price of the CBBCs tends to follow closely the movement of the Index level in dollar value, movements in the price of the CBBCs are affected by a number of factors (including those as set out above) and may not always follow closely the movements in the Index level, especially when the Spot Level is close to the Call Level or there may be expected dividend payments or other distributions on any components comprising the Index during the life of the CBBCs. It is possible that the price of the CBBCs does not increase as much as the increase (in respect of the bull CBBCs) or decrease (in respect of the bear CBBCs) in the level of the Index.

**Risks of investing in the CBBCs**

You must read the section headed "Key Risk Factors" in this document together with the risk factors set out in our Base Listing Document. You should consider all these factors collectively when making your investment decision.

**Liquidity**

- **How to contact the Liquidity Provider for quotes?**

  | | |
  |---|---|
  | Liquidity Provider: | J.P. Morgan Broking (Hong Kong) Limited |
  | Address: | 23-29/F, Chater House, 8 Connaught Road Central, Hong Kong |
  | Telephone Number: | +852 2800 7878 |

  The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider's maximum response time for a quote?** The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange's designated stock page for the CBBCs.
- **Maximum spread between bid and ask prices:** 20 spreads
- **Minimum size for which liquidity will be provided:** 20 Board Lots
- **Minimum holding time:** 5 minutes[7]
- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity?**

  There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:

  (i) upon the occurrence of a Mandatory Call Event;

  (ii) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a Trading Day;

  (iii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;

  (iv) when the CBBCs are suspended from trading for any reason;

  (v) if there occurs or exists any suspension of or limitation imposed on trading of options or futures contracts relating to the Index or if the Index level is not calculated or published as scheduled for any reason;

  (vi) when there are no CBBCs available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. CBBCs held by us or any of our affiliates in a fiduciary or agency capacity are not CBBCs available for market making activities;

  (vii) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;

  (viii) if the stock market experiences exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider's ability to source a hedge or unwind an existing hedge; or

  (ix) if the theoretical value of the CBBCs is less than HK$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

  You should read the sub-section entitled "Possible limited secondary market" under the "Key Risk Factors" section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

**How can you obtain further information?**

- **Information about the Index**
  You may obtain information on the Index by visiting the Index Compiler's website at *https://www.spglobal.com/spdji/en/indices/equity/dow-jones-industrial-average/#overview.*
- **Information about the CBBCs after issue**
  You may visit our website at *https://www.jpmhkwarrants.com* to obtain information on the CBBCs or any notice given by us in relation to the CBBCs.
- **Information about us and our Guarantor**
  You should read the section "Updated Information about Us and our Guarantor" in this document. You may visit *https://www.jpmhkwarrants.com* to obtain general corporate information about our Guarantor.

*We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. We accept no responsibility for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.*

[7] If the price of the underlying or the prevailing market circumstance changes, the Liquidity Provider can refresh the quote by posting a new pair of quotes. The obligation to maintain the five-minute minimum holding time lapses if any investor has proceeded with a trade with such quote provided by the Liquidity Provider during this period.

**What are the fees and charges?**

- **Trading Fees and Levies**

  For each transaction effected on the Stock Exchange, the following trading fees and levies calculated on the value of the consideration for the CBBCs will be payable by each of the seller and the buyer:

  (i) a trading fee of 0.00565 per cent. charged by the Stock Exchange;
  (ii) a transaction levy of 0.0027 per cent. charged by the Securities and Futures Commission; and
  (iii) a transaction levy of 0.00015 per cent. charged by the Accounting and Financial Reporting Council.

  The levy for the investor compensation fund is currently suspended.

- **Exercise Expenses**
  You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred or withheld in respect of the early termination of the CBBCs upon the occurrence of a Mandatory Call Event or the exercise of the CBBCs at expiry. Any Exercise Expenses will be deducted from the Residual Value or the Cash Settlement Amount payable at expiry (if any, as the case may be). If the Residual Value or the Cash Settlement Amount payable at expiry (as the case may be) is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled callable bull/bear contracts (including the CBBCs).

- **Stamp Duty**
  No stamp duty is currently payable in Hong Kong on transfer of cash settled callable bull/bear contracts (including the CBBCs).

You should note that any transaction cost will reduce your gain or increase your loss under your investment in the CBBCs.

**What is the legal form of the CBBCs?**

Each series of the CBBCs will be represented by a global certificate in the name of HKSCC Nominees Limited that is the only legal owner of the CBBCs. We will not issue definitive certificates for the CBBCs. You may arrange for your broker to hold the CBBCs in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the CBBCs to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the CBBCs.

**Can we adjust the terms or early terminate the CBBCs?**

The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) may entitle us to adjust the terms and conditions of the CBBCs. However, we are not obliged to adjust the terms and conditions of the CBBCs for every event that affects the Index.

We may early terminate the CBBCs if it becomes illegal or impracticable for us (i) to perform our obligations under the CBBCs as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the CBBCs due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the CBBCs less our cost of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero.

Please refer to Conditions 5 and 11 for details about adjustments or early termination events. Such events may negatively affect your investment and you may suffer a loss.

**Mode of settlement for the CBBCs**

Subject to early termination upon the occurrence of a Mandatory Call Event, the CBBCs will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive. If the Cash Settlement Amount is zero or negative, or is equal to or less than the Exercise Expenses, you will lose all of your investment.

Upon the occurrence of a Mandatory Call Event, the CBBCs will be early terminated and the holder is entitled to the Residual Value (if any) net of any Exercise Expenses.

We will deliver a cash amount in the Settlement Currency equal to the Residual Value or the Cash Settlement Amount payable at expiry net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the CBBCs), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Residual Value or the Cash Settlement Amount payable at expiry (if any) is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Residual Value or the Cash Settlement Amount payable at expiry (if any) may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Condition 3(F) for further information.

**Where can you read the relevant documents of the CBBCs?**

Copies of the following documents are available on the website of the HKEX at *www.hkexnews.hk* and our website at *https://www.jpmhkwarrants.com:*

- each of the Listing Documents (in separate English and Chinese versions), including:
  - this document;
  - our Base Listing Document, which includes our Guarantor's consolidated financial statements for the year ended 31 December 2025 comprising consolidated balance sheets at 31 December 2025 and 2024 and the related consolidated statements of income, changes in stockholder's equity, comprehensive income and cash flows for each of the three years ended 31 December 2025;
  - the supplemental disclosure document dated 29 April 2026 (the "**First Supplemental Disclosure Document**"), which includes our financial statements for the year ended 31 December 2025;
  - the supplemental disclosure document dated 4 September 2026 (the "**Second Supplemental Disclosure Document**"), which includes our Guarantor's unaudited consolidated financial statements for the six months ended 30 June 2026;
  - the supplemental disclosure document dated 30 September 2026 (the "**Third Supplemental Disclosure Document**"), which includes our unaudited financial statements for the six months ended 30 June 2026;
- the letter from our auditor, PricewaterhouseCoopers Accountants N.V., consenting to the reproduction of its audit report on our financial statements for the year ended 31 December 2025 in the First Supplemental Disclosure Document; and
- the letter from our Guarantor's auditor, PricewaterhouseCoopers LLP, agreeing to the inclusion of its audit report on the Guarantor's 2025 consolidated financial statements in the Base Listing Document.

以上各文件可於香港交易所披露易網站*www.hkexnews.hk*以及本公司網站*https://www.jpmhkwarrants.com*瀏覽。

**Are there any dealings in the CBBCs before the Listing Date?**

It is possible that there may have been dealings in the CBBCs before the Listing Date. If there are any dealings in the CBBCs by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.

**Have the auditors consented to the inclusion of their audit reports in our First Supplemental Disclosure Document and our Base Listing Document?**

Our auditor and our Guarantor's auditor ("**Auditors**") have given and have not since withdrawn their written consent to the inclusion of their audit reports dated 9 April 2026 and 13 February 2026 respectively and/or the references to their names in our First Supplemental Disclosure Document and our Base Listing Document respectively, in the form and context in which they are included. Their audit reports were not prepared for incorporation into our First Supplemental Disclosure Document and our Base Listing Document. The Auditors do not own any of our shares or shares in any member of our group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

**Authorisation of the CBBCs**

The issue of the CBBCs was authorised by resolutions of our board of directors on 2 March 2026. The giving of the Guarantee was authorised pursuant to resolutions of the board of directors of our Guarantor adopted on 8 December 2015.

**Selling restrictions**

The CBBCs have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the CBBCs is also subject to the selling restrictions specified in our Base Listing Document.

**U.S. federal income tax withholding**

*The following summary supplements, and to the extent inconsistent supersedes, the discussion of U.S. federal income taxation in the Base Listing Document under "TAXATION – UNITED STATES OF AMERICA". This summary is intended to be a general description of the material U.S. federal income tax considerations relating to the CBBCs with respect to Non-U.S. Holders (as defined in the Base Listing Document). It does not purport to be a complete analysis of all tax considerations relating to the CBBCs. This summary is based upon the law as in effect on the date of this document and is subject to any change in law that may take effect after such date.*

*Prospective purchasers of the CBBCs should consult their tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the United States of acquiring, holding and disposing of the CBBCs and receiving payments under the CBBCs.*

**Section 871(m)**

Under Section 871(m) of the Code, a "dividend equivalent" payment is treated as a dividend from sources within the United States. Such dividend equivalent payments (including deemed payments) generally would be subject to a 30% U.S. withholding tax if paid to a Non-U.S. Holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments ("**ELIs**") that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference an interest in an "underlying security", which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes, if a payment with respect to such interest could give rise to a U.S. source dividend. However, the U.S. Internal Revenue Service ("**IRS**") has issued guidance providing that such dividend equivalent withholding tax generally will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2027. There are specific rules determining when an instrument is treated as issued for this purpose — for example, the

CBBCs could be treated as reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the CBBCs or the underlying securities (such as a rebalancing of the Index).

In addition, the dividend equivalent withholding tax generally will not apply to specified ELIs that reference certain "qualified indexes" (as defined under U.S. Treasury Department regulations).

Non-U.S. Holders that enter, or have entered, into other transactions in respect of the CBBCs or the underlying securities should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the CBBCs and their other transactions. Payments made with respect to or in connection with the CBBCs could be subject to this 30% U.S. withholding tax if they are treated as dividend equivalent payments under the applicable rules.

**Uncertain tax treatment**

The tax treatment of the CBBCs is uncertain and various characterizations of the CBBCs by the IRS for U.S. federal income tax purposes are possible. We do not plan to request a ruling from the IRS regarding the tax treatment of the CBBCs, and the IRS or a court may not agree with a particular tax treatment. Should a characterization of the CBBCs cause payments on the CBBCs to become subject to withholding tax, we will withhold tax at the applicable statutory rate.

The IRS released Notice 2008-2, which sought comments from the public on the taxation of financial instruments currently taxed as "prepaid forward contracts". According to the Notice, the IRS and the U.S. Treasury Department are considering whether, among other issues, income in respect of such instruments should be subject to withholding tax. The outcome of this process is uncertain and could apply to the CBBCs on a retroactive basis. We will not be required to pay any additional amounts in respect of such withholding. Prospective investors should consult their own tax advisors in this regard.

**Foreign Account Tax Compliance Act**

Please see the discussion under "TAXATION — UNITED STATES OF AMERICA — The Foreign Account Tax Compliance Act" in the Base Listing Document for a description of the applicability of FATCA withholding rules to payments made on the CBBCs.

**Capitalised terms and inconsistency**

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. If this document is inconsistent with our Base Listing Document, this document shall prevail.

# INFORMATION ON THE INDEX

*The information on the Index set out below is extracted from or based on the English version of publicly available information and, in particular, information from the Index Compiler. We do not give any representation whatsoever as to the truth, accuracy, completeness, adequacy or reasonableness of any of the information contained therein whether as at the date of this document or any other time, save that we have taken reasonable care to correctly extract, summarise and/or reproduce such information.*

**Who is the Index Compiler?**

The Index is compiled and published by S&P Dow Jones Indices LLC (the "**Index Compiler**").

**How is the Index level disseminated?**

The Index level is disseminated through the website of the Index Compiler at *https://www.spglobal.com/spdji/en/indices/equity/dow-jones-industrial-average/#overview* and various information vendors. You should contact your stockbroker for further information.

**Description of the Index**

The Index is a price-weighted measure of 30 U.S. blue-chip companies. The Index covers all industries except transportation and utilities.

**Constituent stocks of the Index**

As of the Launch Date, the Index consisted of securities from 30 companies as follows.

3M Company
Alphabet Inc.
Amazon.com, Inc.
American Express Company
Amgen Inc.
Apple Inc.
Boeing Company
Caterpillar Inc.
Chevron Corporation
Cisco Systems, Inc.
The Coca-Cola Company
The Goldman Sachs Group, Inc.
The Home Depot, Inc.
Honeywell Technologies Inc.
International Business Machines Corporation (IBM)
Johnson & Johnson
JPMorgan Chase & Co.
McDonald's Corporation
Merck & Co., Inc.
Microsoft Corporation
NIKE, Inc.
NVIDIA Corporation
The Procter & Gamble Company
Salesforce, Inc.
The Sherwin-Williams Company
The Travelers Companies, Inc.
UnitedHealth Group Incorporated
Visa Inc.
Walmart Inc.
The Walt Disney Company

**How is the Index calculated?**

In a price-weighted index such as the Index, constituent weights are determined solely by the prices of the constituent stocks. Shares outstanding are set to a uniform number throughout the Index. Therefore, the Index will adjust the Index divisor for any price impacting corporate action on one of its member stocks; this includes price adjustments, special dividends, stock splits, and rights offerings. The Index divisor will also adjust in the event of an addition to or deletion from the Index.

The formula for index value is as follows:

Aggregate stock price of component/Divisor

The formula for the divisor is as follows:

(Market Value after Adjustments/Market Value before Adjustments) x Divisor before Adjustments

**What are the arrangements if the Index level is not published by the Index Compiler?**

If the Index Compiler fails to calculate and publish the Index level, we shall determine the Index level of the Index using, in lieu of a published level for the Index, the level for the Index as at the relevant day as determined by us in accordance with the formula for and method of calculating the Index last in effect prior to such failure, but using only those constituent securities that comprised the Index immediately prior to such failure (other than those constituent securities that have since ceased to be listed on the relevant exchange).

**What are the historic highs and lows of the Index for the last 5 years?**

The highest and lowest closing levels of the Index from the year 2021 to 2026 (as at the last Index Business Day) are:

| Year | Highest closing level | Lowest closing level |
|---|---|---|
| 2021 | 36,488.63 | 29,982.62 |
| 2022 | 36,799.65 | 28,725.51 |
| 2023 | 37,710.10 | 31,819.14 |
| 2024 | 45,014.04 | 37,266.67 |
| 2025 | 48,731.16 | 37,645.59 |
| 2026 (as at the last Index Business Day) | 54,349.12 | 45,166.64 |

**What is the closing level of the Index on the last Index Business Day?**

According to information published on the Index Compiler's website, the closing level of the Index as at the close of business on the last Index Business Day was 53,356.12.

**Index disclaimer**

The Dow Jones Industrial Average Index (the "**Index**") is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("**SPDJI**") and has been licensed for use by the Issuer. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("**S&P**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Issuer. It is not possible to invest directly in an index. The CBBCs (the "**Securities**") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Issuer with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer or the Securities. S&P Dow Jones Indices has no obligation to take the needs of the Issuer or the owners of the Securities into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and have not participated in the determination of the prices, and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities are to be converted into cash, cash surrendered, redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Securities. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within the Index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

**S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.**

For more information on the Index, please visit the Index website, *https://www.spglobal.com/spdji/en/indices/equity/dow-jones-industrial-average/#overview*.

# KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in our Base Listing Document. These key risk factors do not necessarily cover all risks related to the CBBCs. If you have any concerns or doubts about the CBBCs, you should obtain independent professional advice.

**Non-collateralised structured products**
The CBBCs are not secured on any of our or our Guarantor's assets or any collateral.

**Credit risk**
If you invest in the CBBCs, you are relying on our creditworthiness and our Guarantor's creditworthiness and of no other person. If we become insolvent or default on our obligations under the CBBCs or our Guarantor becomes insolvent or defaults on its obligations under our Guarantee, you can only claim as our or the Guarantor's unsecured creditor regardless of the performance of the Index and may not be able to recover all or even part of the amount due under the CBBCs (if any). You have no rights under the terms of the CBBCs against the Index Compiler or any company which has issued any constituent securities of the Index.

**CBBCs are not principal protected and may become worthless**
Given the gearing effect inherent in the CBBCs, a small change in the Index level may lead to a substantial price movement in the CBBCs.

Unlike stocks, the CBBCs have a limited life and will be early terminated upon the occurrence of a Mandatory Call Event or expire on the Expiry Date. In the worst case, the CBBCs may be early terminated or expire with no value and you will lose all of your investment. The CBBCs may only be suitable for experienced investors who are willing to accept the risk that they may lose all their investment.

**The CBBCs can be volatile**
Prices of the CBBCs may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the CBBCs:

(i) the Strike Level and Call Level of the CBBCs;

(ii) the likelihood of the occurrence of a Mandatory Call Event;

(iii) the probable range of Residual Value (if any) upon the occurrence of a Mandatory Call Event;

(iv) the time remaining to expiry;

(v) the interim interest rates and expected dividend payments or other distributions on any components comprising the Index;

(vi) the liquidity of the futures contracts relating to the Index;

(vii) the supply and demand for the CBBCs;

(viii) the probable range of the Cash Settlement Amount;

(ix) the related transaction cost (including the Exercise Expenses, if any) and taxes (including any applicable withholding tax);

(x) the prevailing exchange rates; and

(xi) the creditworthiness of the Issuer and our Guarantor.

The value of the CBBCs may not follow closely the movements in the level of the Index. If you buy the CBBCs with a view to hedge against your exposure to any futures contract relating to the Index, it is possible that you could suffer loss in your investment in that futures contract and the CBBCs.

**In particular, you should note that when the Spot Level of the Index is close to the Call Level, the trading price of the CBBCs will be more volatile. The change in the trading price of the CBBCs may not be comparable and may be disproportionate with the change in the Index level. In such case, a small change in the Index level may lead to a substantial price movement in the CBBCs.**

**You may lose your entire investment when a Mandatory Call Event occurs**
Unlike warrants, CBBCs has a mandatory call feature and trading in the CBBCs will be suspended when the Spot Level reaches the Call Level (subject to the circumstances in which a Mandatory Call Event will be reversed as set out in the sub-section titled "Mandatory Call Event is irrevocable" below). For the purpose of determining if the Mandatory Call Event has occurred on the Observation Commencement Date, the closing level of the Index as compiled and published by the Index Compiler in respect of the Index Business Day immediately preceding the Observation Commencement Date will be deemed as the Spot Level of the Index as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date. The Mandatory Call Event will be deemed to have occurred as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date if the relevant Spot Level is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Level. No investors can sell the CBBCs after the occurrence of a Mandatory Call Event. Even if the level of the Index bounces back in the right direction, the CBBCs which have been terminated as a result of the Mandatory Call Event will not be revived and investors will not be able to profit from the bounce-back. Investors may receive a Residual Value after the occurrence of a Mandatory Call Event but such amount may be zero.

**Mandatory Call Event is irrevocable**
A Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

(i) system malfunction or other technical errors of HKEX (such as the setting up of wrong Call Level or other parameters); or

(ii) manifest errors caused by the relevant third party price source where applicable,

and provided that the relevant event is communicated to the other party by 30 minutes before the commencement of trading (including the pre-opening session) (Hong Kong time) on the Day of Notification and we agree with the Stock Exchange that such Mandatory Call Event is to be revoked.

In such case, the Mandatory Call Event so triggered will be reversed and all trades cancelled (if any) will be reinstated and the trading of the CBBCs will resume.

**Delay in Mandatory Call Event notification**
We will notify the market as soon as reasonably practicable after the occurrence of a Mandatory Call Event. You should be aware that there may be a delay in our announcement of a Mandatory Call Event due to technical errors, system failures and other factors that are beyond the reasonable control of the Stock Exchange and us. In addition, the Index level is calculated and published during the trading hours of the Index Exchange. The trading days and hours of the Index Exchange (based on Hong Kong time) is different from that of the Stock Exchange. Except for the Spot Level as at 9:00am (Hong Kong time) on the Observation Commencement Date, the Mandatory Call Event will only be triggered during non-trading hours of the Stock Exchange if the Spot Level is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Level during the Observation Period. In such event, we will notify the market as soon as reasonably practicable on the next Trading Day.

**Non-Recognition of Post MCE Trades**
The Stock Exchange and its recognised exchange controller, HKEX, will not incur any liability (whether based on contract, tort, (including, without limitation, negligence), or any other legal or equitable grounds and without regard to the circumstances giving rise to any purported claim except in the case of wilful misconduct on the part of the Stock Exchange and/or HKEX) for, any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by us or any other party arising from or in connection with the Mandatory Call Event or the suspension of trading ("**Trading Suspension**") or the non-recognition of trades after a Mandatory Call Event ("**Non-Recognition of Post MCE Trades**"), including without limitation, any delay, failure, mistake or error in the Trading Suspension or Non-Recognition of Post MCE Trades.

We and our affiliates shall not have any responsibility for any losses suffered as a result of the Trading Suspension and/or Non-Recognition of Post MCE Trades in connection with the occurrence of a Mandatory Call Event, notwithstanding that such Trading Suspension or Non-Recognition of Post MCE Trades may have occurred as a result of an error in the observation of the event.

**Fluctuation in the Funding Cost**
The Issue Price of the CBBCs is set by reference to the difference between the initial reference spot level of the Index and the Strike Level, plus the applicable Funding Cost as of the Launch Date. The initial Funding Cost applicable to the CBBCs is specified in the section headed "Key Terms" in this document. It will fluctuate throughout the life of the CBBCs as the funding rate may change from time to time. The funding rate is a rate determined by us based on one or more of the following factors, including but not limited to the Strike Level, the prevailing interest rate, the prevailing exchange rate, the expected life of the CBBCs, any expected notional dividends in respect of any securities comprising the Index and the margin financing provided by us.

**Residual Value will not include residual Funding Cost**
The Residual Value (if any) payable by us following the occurrence of a Mandatory Call Event will not include the residual Funding Cost for the CBBCs. When a Mandatory Call Event occurs, the investors will lose the Funding Cost for the full period.

**Our hedging activities**
Our trading and/or hedging activities or those of our related parties related to the CBBCs and/or other financial instruments issued by us from time to time may have an impact on the Index level and may trigger a Mandatory Call Event.

In particular, when the Spot Level of the Index is close to the Call Level, our unwinding activities in relation to the Index may cause a fall or rise (as the case may be) in the Index level leading to a Mandatory Call Event as a result of such unwinding activities.

Before the occurrence of a Mandatory Call Event, we or our related party may unwind our hedging transactions relating to the CBBCs in proportion to the amount of the CBBCs we repurchase from the market from time to time. Upon the occurrence of a Mandatory Call Event, we or our related party may unwind any hedging transactions relating to the CBBCs. Such unwinding activities after the occurrence of a Mandatory Call Event may affect the Index level and consequently the Residual Value for the CBBCs.

**Time decay**
All other factors being equal, the value of a CBBC is likely to decrease over time. Therefore, the CBBCs should not be viewed as a product for long term investments.

**Possible limited secondary market**
The Liquidity Provider may be the only market participant for the CBBCs and therefore the secondary market for the CBBCs may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the CBBCs prior to expiry.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problems hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

(i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;

(ii) the quantity for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or

(iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

**Change of calculation methodology or failure to publish the Index**
If there is a material change in the calculation of the Index level or a failure to publish the Index, we may determine the Closing Level on the basis of the method last in effect prior to such change or failure.

**Publication of Index level when component shares are not trading**
The Index Compiler may publish the Index level at a time when one or more shares comprising the Index are not trading. In such case, the Index level may be calculated by the Index Compiler by reference to the remaining stocks comprising the Index. This may have an unforeseen adverse impact on the value of your investment.

**Suspension of trading**
If the calculation and/or publication of the Index level by the Index Compiler is suspended for whatever reasons, trading in the CBBCs may be suspended for a similar period. In such case, the price of the CBBCs may be subject to a significant impact of time decay due to such suspension and may fluctuate significantly upon resumption of trading, which may adversely affect your investment.

**Risks relating to difference in trading days and hours between the Index Exchange, the Index Futures Exchange and the Stock Exchange**
The Index level is calculated and published during the trading hours of the Index Exchange. The trading days and hours of the Index Exchange (based on Hong Kong time) are different from that of the Stock Exchange, although the Index Futures Exchange and the Stock Exchange have overlapping trading hours. In assessing the price of the CBBCs, you should be aware of the differences in the time zone and the actual trading days and hours of the relevant exchanges in the U.S. and Hong Kong. For example:

(i) the Index level may be volatile during a period which the Stock Exchange is not open for trading of the CBBCs. In particular, you will not be able to sell the CBBCs when the Spot Level is close to the Call Level during the trading hours of the Index Exchange;

(ii) except for the potential deemed occurrence of the Mandatory Call Event as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date, the Mandatory Call Event will only be triggered during non-trading hours of the Stock Exchange if the Spot Level is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Level outside the scheduled trading hours of the Stock Exchange during the Observation Period; and/or

(iii) the price of the CBBCs may be volatile in response to the market movements in the price of the E-mini Dow ($5) Futures Contracts during the overlapping trading hours between the Stock Exchange and the Index Futures Exchange during which the Index Exchange is not open for trading and the Spot Level is not updated.

**Less public information about the Index and such information may not be available in Chinese**
There may be less publicly available information about the Index than those about Hong Kong indices and some of that information may not be available in Chinese. If you do not understand any such information, you should obtain independent advice.

**Political and economic risks relating to the Index**
The Index level may be subject to political, economic, financial and social factors that apply in those geographical regions, which may differ favourably or unfavourably from those factors that apply to Hong Kong. Moreover, foreign economies may also differ favourably or unfavourably from the Hong Kong economy in important respects such as, including but not limited to, growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

**Exchange rate risks**
As the trading price of the constituent stocks comprising the Index is quoted in United States dollars ("**US$**" or "**USD**") but the CBBCs will be settled in HKD, there will be an exchange rate risk when we convert USD into HKD in the calculation of the Cash Settlement Amount and Residual Value (if any).

**Possible delay in settlement**
The Valuation Date could be postponed if such day is not the day on which the Index Futures Contracts expire on the Index Futures Exchange. Such postponement will in turn result in a delay for settlement of the CBBCs accordingly.

**Adjustment related risk**
The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) may entitle us to adjust the terms and conditions of the CBBCs. However, we are not obliged to adjust the terms and conditions of the CBBCs for every event that affects the Index. Any adjustment or decision not to make any adjustment may adversely affect the value of the CBBCs. Please refer to Condition 5 for details about adjustments.

**Possible early termination**
We may early terminate the CBBCs if it becomes illegal or impracticable for us (i) to perform our obligations under the CBBCs as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the CBBCs due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the CBBCs less our costs of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero. Please refer to Condition 11 for details about our early termination rights.

**Time lag between early termination or exercise and settlement of the CBBCs**
There is a time lag between the early termination or exercise of the CBBCs and payment of the Residual Value or the Cash Settlement Amount payable at expiry net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

**Conflict of interest**
We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Index or issue or update research reports on the Index. Such activities, information and/or research reports may involve or affect the Index and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the CBBCs. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the CBBCs.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Index or related derivatives. This may indirectly affect your interests.

**No direct contractual rights**
The CBBCs are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the CBBCs. The evidence of your interest in the CBBCs, and the efficiency of the ultimate payment of the Residual Value or the Cash Settlement Amount payable at expiry net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the CBBCs. You do not have any direct contractual rights against us or our Guarantor. To assert your rights as an investor in the CBBCs, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

(i) fails to take action in accordance with your instructions;
(ii) becomes insolvent; or
(iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the CBBCs first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

**The Listing Documents should not be relied upon as the sole basis for your investment decision**
The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the CBBCs or any futures contracts relating to the Index.

**Not the ultimate holding company of the group**
We and our Guarantor are not the ultimate holding company of the group to which we belong.

**Financial Institutions (Resolution) Ordinance**
The Financial Institutions (Resolution) Ordinance (Cap. 628, the Laws of Hong Kong) (the "**FIRO**") was enacted by the Legislative Council of Hong Kong in June 2016. The FIRO (except Part 8, section 192 and Division 10 of Part 15 thereof) came into operation on 7 July 2017.

The FIRO establishes a regime for the orderly resolution of financial institutions with a view to avoiding or mitigating the risks otherwise posed by their non-viability to the stability and effective working of the financial system of Hong Kong, including the continued performance of critical financial functions. The FIRO seeks to empower the resolution authorities with authority to decide whether to initiate the resolution of a financial institution and which stabilization options to apply and other powers to exercise in effecting a resolution. In particular, it is envisaged that subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to powers to write off, or convert into equity, all or a part of the liabilities of the failing financial institution.

The Issuer is not subject to or bound by the FIRO. However, the Guarantor, as an authorised institution regulated by the Hong Kong Monetary Authority, is subject to and bound by the FIRO. The exercise of any resolution power by the relevant resolution authority under the FIRO in respect of the Guarantor may have a material adverse effect on the value of the CBBCs, and as a result, you may not be able to recover all or any amount due under the CBBCs (if any).

## Updated Information about Us and our Guarantor

There is no supplemental information about the Issuer or our Guarantor.

## PARTIES

**Issuer**

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**Liquidity Provider**

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**Legal Advisers**

**to the Issuer and the Guarantor**
(as to Hong Kong Law)

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