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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 Structured Products described below.*

## **Non-collateralised Structured Products**

### **Derivative Warrants and Callable Bull/Bear Contracts (“Structured Products”) relating to the existing issued ordinary shares (“Shares”) of Tencent Holdings Limited (“Company”)**

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**

*(a national banking association organized under the laws of United States of America)*

### **Matters arising from the declaration of a distribution by the Company in connection with the spin-off and separate listing of Tencent Music Entertainment Group**

#### **Announcement**

We refer to the announcement dated 13 December 2018 issued by the Company (the “**Announcement**”) in relation to the declaration of a distribution by the Company in connection with the spin-off and separate listing of Tencent Music Entertainment Group (the “**Conditional Distribution**”). You may access a copy of the Announcement at the hyperlink below:

<http://www3.hkexnews.hk/listedco/listconews/SEHK/2018/1213/LTN20181213057.pdf>

The Issuer has determined that no adjustments to the terms of the Structured Products will be made to reflect the Conditional Distribution.

This announcement constitutes due and valid notice by us to each relevant registered holder of the Structured Products insofar as such notice is required under the terms and conditions of the Structured Products (the “**Conditions**”), to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

Terms not defined in this announcement shall have the meanings given to them in the relevant listing documents relating to the Structured Products.

Except as stated in this announcement, and until announced otherwise, all other information and the Conditions set out in the listing documents applicable to the Structured Products will remain unchanged.

**J.P. Morgan Structured Products B.V.**  
Hong Kong, 13 December 2018