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Non-collateralised Structured Products

Callable Bull/Bear Contracts relating to the existing issued ordinary shares (“Tencent Shares”) of Tencent Holdings Limited (“Company”) (“CBBCs”)

issued by
BNP PARIBAS ISSUANCE B.V. (“Issuer”)
(incorporated in the Netherlands with its statutory seat in Amsterdam)

unconditionally and irrevocably guaranteed by
BNP PARIBAS
(incorporated in France with limited liability)

Sponsor
BNP Paribas Securities (Asia) Limited

**Matters arising from the declaration of special interim dividend by way of
distribution in specie by the Company**

Announcement

Further to our announcement dated 18 November 2022, this announcement sets out the details of the adjustments to the CBBCs following the declaration of special interim dividend by way of distribution in specie by the Company. These adjustments will take effect from 5 January 2023 (“**Adjustment Date**”).

1. Introduction

Reference is made to our announcement dated 18 November 2022 (the “**November Announcement**”). Capitalised terms used in this announcement shall have the same meaning as those defined in the November Announcement unless otherwise defined herein.

2. The Adjustments

With effect from the Adjustment Date, the Entitlement, Strike Price and Call Price of the CBBCs will be adjusted in accordance with the following formula:

The Entitlement will be adjusted to:

$$\text{Adjusted Entitlement} = \text{Adjustment Factor} \times E$$

The Strike Price will be adjusted to:

$$\text{Adjusted Strike Price} = \frac{1}{\text{Adjustment Factor}} \times X$$

The Call Price will be adjusted to:

$$\text{Adjusted Call Price} = \frac{1}{\text{Adjustment Factor}} \times Y$$

Where:

$$\text{Adjustment Factor} = \frac{S - OD}{S - OD - CD} = \frac{\text{HK\$361} - \text{HK\$0}}{\text{HK\$361} - \text{HK\$0} - (\text{HK\$181.3} / 10)} = 1.053$$

- E: Existing Entitlement immediately prior to the Distribution, please refer to the existing Entitlement set out under the table in the Schedule
- X: Existing Strike Price immediately prior to the Distribution, please refer to the existing Strike Price set out under the table in the Schedule
- Y: Existing Call Price immediately prior to the Distribution, please refer to the existing Call Price set out under the table in the Schedule
- S: The closing price of a Tencent Share on the Stock Exchange on the Business Day immediately preceding the Adjustment Date (i.e. 4 January 2023), being HK\$361
- CD: The Distribution per Tencent Share, being the closing price of a Meituan Share on 4 January 2023 (i.e. the last trading day before the ex-entitlement date), being HK\$181.3, divided by 10
- OD: The Ordinary Dividend per Tencent Share, being HK\$0 (on the basis that no ordinary cash dividend is announced by the Company)

The Adjusted Entitlement, Adjusted Strike Price and Adjusted Call Price (each rounded to the nearest 0.001) of the CBBCs according to the above adjustments are set out in the Schedule to this announcement.

3. Global Certificates

The existing global certificates will continue to be legal and valid evidence of title to the CBBCs and valid for the purposes of the trading and settlement of the CBBCs up to and including the relevant Expiry Date of the CBBCs.

4. Board Lots

The board lot size of the CBBCs will not be changed.

5. Notice

In accordance with the Conditions, publication of this announcement on the website of the Stock Exchange in English and Chinese versions constitutes our valid notice to each relevant registered holder in the CBBCs.

Terms not defined in this announcement and the November Announcement shall have the meanings given to them in the relevant listing documents relating to the CBBCs.

Except as stated in this announcement and the November Announcement, all other information and the Conditions set out in the relevant listing documents applicable to the CBBCs will remain unchanged.

BNP PARIBAS ISSUANCE B.V.

Hong Kong, 4 January 2023

Schedule: The Adjustments and the CBBCs Affected

| | Stock Code | No. of CBBC(s) per Entitlement | Entitlement (Share(s)) | | Strike Price (HK\$) | | Call Price (HK\$) | |
|----|------------|--------------------------------|------------------------|----------|---------------------|----------|-------------------|----------|
| | | | Existing | Adjusted | Existing | Adjusted | Existing | Adjusted |
| 1 | 55425 | 500 | 1 | 1.053 | 177 | 168.091 | 180 | 170.940 |
| 2 | 56258 | 500 | 1 | 1.053 | 197 | 187.085 | 200 | 189.934 |
| 3 | 56259 | 500 | 1 | 1.053 | 187 | 177.588 | 190 | 180.437 |
| 4 | 57212 | 500 | 1 | 1.053 | 383 | 363.723 | 380 | 360.874 |
| 5 | 57214 | 500 | 1 | 1.053 | 403 | 382.716 | 400 | 379.867 |
| 6 | 57821 | 500 | 1 | 1.053 | 373 | 354.226 | 370 | 351.377 |
| 7 | 59815 | 500 | 1 | 1.053 | 247 | 234.568 | 250 | 237.417 |
| 8 | 59817 | 500 | 1 | 1.053 | 237 | 225.071 | 240 | 227.920 |
| 9 | 59818 | 500 | 1 | 1.053 | 227 | 215.575 | 230 | 218.424 |
| 10 | 59819 | 500 | 1 | 1.053 | 217 | 206.078 | 220 | 208.927 |
| 11 | 59820 | 500 | 1 | 1.053 | 207 | 196.581 | 210 | 199.430 |
| 12 | 60578 | 500 | 1 | 1.053 | 252 | 239.316 | 255 | 242.165 |
| 13 | 63349 | 500 | 1 | 1.053 | 262 | 248.813 | 265 | 251.662 |
| 14 | 63350 | 500 | 1 | 1.053 | 257 | 244.065 | 260 | 246.914 |
| 15 | 64242 | 500 | 1 | 1.053 | 287 | 272.555 | 290 | 275.404 |
| 16 | 64243 | 500 | 1 | 1.053 | 282 | 267.806 | 285 | 270.655 |
| 17 | 64245 | 500 | 1 | 1.053 | 277 | 263.058 | 280 | 265.907 |
| 18 | 64246 | 500 | 1 | 1.053 | 267 | 253.561 | 270 | 256.410 |
| 19 | 65269 | 500 | 1 | 1.053 | 302 | 286.800 | 305 | 289.649 |
| 20 | 65271 | 500 | 1 | 1.053 | 297 | 282.051 | 300 | 284.900 |
| 21 | 65273 | 500 | 1 | 1.053 | 292 | 277.303 | 295 | 280.152 |
| 22 | 67244 | 500 | 1 | 1.053 | 317 | 301.045 | 320 | 303.894 |
| 23 | 67250 | 500 | 1 | 1.053 | 312 | 296.296 | 315 | 299.145 |
| 24 | 67251 | 500 | 1 | 1.053 | 307 | 291.548 | 310 | 294.397 |