

New DR Program and offering Announcement

## CNFinance Holdings Limited

---

**December 14, 2018**

J.P. Morgan announces its appointment as depositary bank for the CNFinance Holdings Limited DR program in conjunction with the Company's initial public offering.

DR effective date: November 09, 2018  
Country of incorporation: Cayman Islands  
Industry: Services  
Depositary: JPMorgan Chase Bank, N.A  
ADRs placed: 7,060,460  
ADR offer price: \$7.50  
Total ADR offering value: 52,953,450.00

<b>DR Sponsorship</b>	Sponsored
<b>DR Type</b>	ADR
<b>DR Level</b>	Level III
<b>CUSIP</b>	18979T105
<b>Ticker</b>	CNF
<b>Exchange</b>	New York Stock Exchange
<b>Ratio</b>	1 ADR : 20 Ordinary Shares
<b>US ISIN</b>	US18979T1051
<b>Underlying ISIN</b>	Not Applicable
<b>Custodian</b>	JPMorgan HK

### Issuer Description:

CNFinance Holdings Limited (NYSE: CNF) is a leading home equity loan service provider in China. The Company facilitates loans by connecting micro- and small-enterprise ("MSE") owners with its funding partners. The Company's primary target borrower segment is MSE owners who own real properties in Tier 1 and Tier 2 cities in China. The loans CNFinance facilitates are primarily funded through a trust

# DR Market Announcement

J.P.Morgan

lending model with its trust company partners who are well-established with sufficient funding sources and have licenses to engage in lending business nationwide. The Company's risk mitigation mechanism is embedded in the design of its loan products, supported by an integrated online and offline process focusing on risks of both borrowers and collateral and further enhanced by effective post-loan management procedures.

For further information, please contact:

**JPMorgan Service Center**  
800-990-1135

**ADR Settlements**  
302-552-0230

For more information on J.P. Morgan's Depositary Receipt services, go to [www.jpmorgan.com/visit/adr](http://www.jpmorgan.com/visit/adr)

For market information on Depositary Receipts and international equities, go to J.P. Morgan's Web site [www.adr.com](http://www.adr.com)

#### Disclosures

J.P. Morgan collects fees from holders of depositary receipts. JPMorgan may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depositary receipts program or (ii) share with the issuer revenue derived by JPMorgan from the program. JPMorgan may use brokers, dealers or other service providers that are affiliates or other divisions of JPMorgan and may earn or share fees and commissions. From time to time, J.P. Morgan may pay a rebate to brokers in connection with the deposit of shares for the issuance of unsponsored depositary receipts. J.P. Morgan disclaims all liability arising out of, or relating to, such rebates. In particular, J.P. Morgan disclaims all responsibility regarding whether such broker passes all or a portion of such rebate to beneficial holders of such depositary receipts. The details of this announcement are provided for informational purposes only. JPMorgan does not warrant or guarantee the accuracy or completeness of, and does not undertake an obligation to update or amend this announcement.

© 2018 JPMorgan Chase & Co. All rights reserved.