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**Tencent 腾讯**  
**TENCENT HOLDINGS LIMITED**  
**騰訊控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 700)**

**PRICING OF HK\$2,000,000,000 NOTES UNDER  
US\$5,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME**

Reference is made to the announcement of the Company dated 10 April 2014 in relation to its establishment of the Programme.

The Board is pleased to announce that on 15 May 2014, the Company priced a non-syndicated takedown under the Programme with respect to the issue of Notes in an aggregate principal amount of HK\$2,000,000,000 under the Programme.

The estimated net proceeds of the issue of Notes, after deduction of underwriting fees, discounts and commissions but not other expenses payable in connection with the issue of Notes, will amount to approximately HK\$1,997,600,000.

The Notes are expected to be issued on 16 May 2014.

A listing eligibility letter has been received for the listing and quotation of the Notes on the Stock Exchange. Admission of the Notes to the official list of the Stock Exchange and quotation of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

## **INTRODUCTION**

Reference is made to the announcement of the Company dated 10 April 2014 in relation to its establishment of the Programme.

The Board is pleased to announce that on 15 May 2014, the Company priced a non-syndicated takedown under the Programme with respect to the issue of Notes in an aggregate principal amount of HK\$2,000,000,000 under the Programme.

The Notes to be issued by the Company have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States. The Notes will only be offered in offshore transactions to Non-U.S. Persons in compliance with Regulation S. None of the Notes will be offered to the public in Hong Kong or be placed to any connected person of the Company.

The Notes are expected to be issued on 16 May 2014.

## **PRINCIPAL TERMS OF THE NOTES**

### ***Notes Offered***

Subject to certain conditions to completion, the Company will issue HK\$2,000,000,000 3.2% senior notes that will mature on 10 January 2020.

### ***Offer Price***

The offer price of the Notes will be 100% of the total principal amount of the Notes.

### ***Interest***

The Notes will bear interest at a rate of 3.2% per annum, payable quarterly in arrear on 10 July, 10 October, 10 January and 10 April of each year, beginning 10 July 2014.

### ***Payment***

All payments due under the Notes shall be payable and settled in Hong Kong dollars only.

### ***Ranking of the Notes***

The Notes are general obligations of the Company. The Notes are: (1) senior in right of payment to all of the Company's existing and future indebtedness expressly subordinated in right of payment to the Notes; (2) ranked at least equally with all other present and future unsecured and unsubordinated obligations of the Company,

save for such obligations as may be preferred by provisions of law that are both mandatory and of general application; (3) effectively subordinated to all of the Company's existing and future secured indebtedness, to the extent of the value of the assets serving as security therefor; and (4) structurally subordinated to all existing and future indebtedness and other liabilities of the Company's Controlled Entities.

### ***Events of Default***

The events of default under the Notes include, among other things, default in the payment of principal, premium or interest, and default in the performance of or the breach of certain covenants under the Notes, the Agency Agreement or the Trust Deed.

If an event of default occurs, the principal amount of the Notes and any accrued and unpaid interest thereon will become due and payable immediately, subject to certain notice provisions in certain circumstances.

### ***Covenants***

The Notes and the Trust Deed will limit the Company's ability to, among other things, incur liens and consolidate, merge or sell all or substantially all of its assets in certain circumstances.

### ***Listing***

A listing eligibility letter has been received for the listing and quotation of the Notes on the Stock Exchange. Admission of the Notes to the official list of the Stock Exchange and quotation of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

### ***Governing Law***

The Notes, the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English Law.

## **DEFINITION**

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

<b>Term</b>	<b>Definition</b>
"Agency Agreement"	the Issue and Paying Agency Agreement dated 10 April 2014 among the Company and the several agents party thereto

“Board”	the board of Directors
“Company”	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and whose Shares are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlled Entities”	has the meaning ascribed to it in the terms and conditions of the Notes
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-U.S. Persons”	persons who are not U.S. persons as defined under Regulation S
“Notes”	the HK\$2,000,000,000 3.2% senior notes that will mature on 10 January 2020
“Programme”	the US\$5,000,000,000 global medium term note programme established by the Company by way of a dealer agreement dated 10 April 2014
“Regulation S”	Regulation S under the U.S. Securities Act
“Share(s)”	the ordinary share(s) with par value of HK\$0.00002 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust Deed”	the Trust Deed between the Company as issuer of the Notes and DB Trustees (Hong Kong) Limited as trustee of the Notes, pursuant to which the Notes will be issued
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction

“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

By Order of the Board  
**Ma Huateng**  
*Chairman*

15 May 2014

*As at the date of this announcement, the directors of the Company are:*

*Executive Directors:*

Ma Huateng and Lau Chi Ping Martin;

*Non-Executive Directors:*

Jacobus Petrus Bekker and Charles St Leger Searle; and

*Independent Non-Executive Directors:*

Li Dong Sheng, Iain Ferguson Bruce and Ian Charles Stone.

*This announcement contains forward-looking statements relating to the business outlook, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements.*