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This announcement and the Listing Documents (as defined below) are for information purposes only and do not constitute an invitation or offer to acquire, purchase or subscribe for securities.

This announcement and the Listing Documents have been published for information purposes only as required by the Listing Rules (as defined below) and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the Listing Documents) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the Listing Documents shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Company (as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

This announcement and the Listing Documents are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements.

Notice to Hong Kong investors: *The Company confirms that the Notes (as defined below) are intended for purchase by Professional Investors (as defined in Chapter 37 of the Listing Rules) only and are listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Company confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

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)

Publication of Pricing Supplements
for the Issuance of
US\$0.50 Billion 2.880% Senior Notes Due 2031
(Stock Code: 40655)
US\$0.90 Billion 3.680% Senior Notes Due 2041
(Stock Code: 40656)
US\$1.75 Billion 3.840% Senior Notes Due 2051
(Stock Code: 40657)
and
US\$1.00 Billion 3.940% Senior Notes Due 2061
(Stock Code: 40658)
under the Global Medium Term Note Programme of
Tencent Holdings Limited with Maximum Limit of US\$30 Billion
(the “Programme”)

Joint Global Coordinators and Managers

Morgan Stanley

BofA Securities

**Goldman Sachs
(Asia) L.L.C.**

HSBC

Other Managers

**Bank of China
(Hong Kong)**

BOCOM International

**China International
Capital Corporation**

CLSA

Credit Suisse

DBS Bank Ltd.

Deutsche Bank

ICBC (Asia)

J.P. Morgan

Mizuho Securities

Standard Chartered Bank

UBS

This announcement is issued by Tencent Holdings Limited (the “Company”) pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Please refer to the offering circular dated 13 April 2021 (the “Offering Circular”) (available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0414/2021041400185.pdf>) appended to the announcement of the Company dated 14 April 2021 in relation to the Programme and the pricing supplements dated 15 April 2021 (New York time) (the “Pricing Supplements”) appended hereto in relation to the US\$0.50 billion 2.880% senior notes due 2031, the US\$0.90 billion 3.680% senior notes due 2041, the US\$1.75 billion 3.840% senior notes due 2051 and the US\$1.00 billion 3.940% senior notes due 2061 (collectively, the “Notes”). The Company announces that the listing of the Notes on The Stock Exchange of Hong Kong Limited has become effective on 23 April 2021. The Pricing Supplements have been published in English only. Chinese versions of the Pricing Supplements will not be published.

The Offering Circular and the Pricing Supplements (collectively, the “Listing Documents”) do not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor do the Listing Documents constitute an invitation to the public to make offers to subscribe for or purchase any securities.

The Listing Documents must not be regarded as an inducement to subscribe for or purchase any securities of the Company, and no such inducement is intended. No investment decision should be made based on the information contained in the Listing Documents.

23 April 2021

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 (Koos) Bekker and Charles St Leger Searle; and

Independent Non-Executive Directors:

Li Dong Sheng, Iain Ferguson Bruce, Ian Charles Stone, Yang Siu Shun and Ke Yang.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market

assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the SFA: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time, and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 15 April 2021

Tencent Holdings Limited

Issue of US\$500,000,000 2.880% Senior Notes due 2031 under the US\$30,000,000,000 Global Medium Term Note Programme

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**SEHK**”) for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on the SEHK (“**Professional Investors**”)) only.

SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and Notes on SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and SEHK

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Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 13 April 2021 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1. Issuer: Tencent Holdings Limited
2. (i) Series Number: 22
(ii) Tranche Number: 1
3. Specified Currency or Currencies: United States Dollar (“US\$”)
4. Aggregate Nominal Amount:
 - (i) Series: US\$500,000,000
 - (ii) Tranche: US\$500,000,000
5. (i) Issue Price: 99.991 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: Approximately US\$498,575,000 (after deducting the management and underwriting commissions but not the offering expenses)
6. (i) Specified Denominations: US\$200,000 and integral multiples of US\$1,000 in excess thereof
(ii) Calculation Amount: US\$1,000
7. (i) Issue Date: 22 April 2021
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 22 April 2031

- | | | |
|-----|---|---|
| 9. | Interest Basis: | 2.880 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/
Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call

(further particulars specified below) |
| 13. | Listing: | The Stock Exchange of Hong Kong Limited

(expected effective listing date: 23 April 2021) |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 15. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 2.880 per cent. per annum payable semi annually
in arrear |
| | (ii) Interest Payment Dates: | 22 April and 22 October in each year, commencing
22 October 2021, not adjusted |
| | (iii) Fixed Coupon Amount: | US\$14.4 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Other terms relating to the
method of calculating interest
for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Index-Linked Interest Note/other
variable-linked interest Note
Provisions: | Not Applicable |
| 19. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

20. Call Option: Applicable
- (i) Optional Redemption Date(s): At any time in whole or from time to time in part upon giving proper notice
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): The Optional Redemption Amount shall be equal to:
- in the case of an Optional Redemption Date (Call) prior to 22 January 2031 (the date that is three months prior to the Maturity Date for the Notes), the greater of (x) 100 per cent. of the principal amount of the Notes to be redeemed and (y) the sum of (1) the present value of the principal amount of the Notes to be redeemed, assuming a scheduled repayment thereof on 22 January 2031, plus (2) the present value of the remaining scheduled payments of interest to and including 22 January 2031 (exclusive of interest accrued to the date of redemption), in each of cases (1) and (2), discounted to the Optional Redemption Date (Call) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months, and in the case of an incomplete month, the actual number of days elapsed) at the Treasury Yield plus 20 basis points, and in each of cases (x) and (y), plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call); or
 - in the case of an Optional Redemption Date (Call) on or after 22 January 2031 (the date that is three months prior to the Maturity Date for the Notes), 100 per cent. of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call).
- (iii) If redeemable in part:

- (a) Minimum Redemption Amount: US\$200,000 per Noteholder
 - (b) Maximum Redemption Amount: Not Applicable
 - (iv) Notice period: Not less than 10 nor more than 60 days' notice
- 21. Put Option: Not Applicable
- 22. Final Redemption Amount of each Note: US\$1,000 per Calculation Amount
- 23. Early Redemption Amount
 - (i) Early Redemption Amount (*Tax*) per Calculation Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions): Principal Amount
 - (ii) Early Redemption Amount (*Triggering Event*) per Calculation Amount payable on redemption for triggering event and/or the method of calculating the same (if required or if different from that set out in the Conditions): 101 per cent. of Principal Amount
 - (iii) The Redemption Amount per Calculation Amount payable on redemption of Zero Coupon Notes prior to the Maturity Date and/or the method of calculating the same (if different from that set out in the Conditions): Not Applicable
- 24. Early Termination Amount
 - Early Termination Amount (s) per Calculation Amount payable on event of default and/or the method of calculating the same (if required or if
 - Principal Amount

different from that set out in the Conditions) :

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 25. | Form of Notes: | Registered Notes:
Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in the Unrestricted Global Note Certificate

and

Restricted Global Note Certificate exchangeable for restricted Individual Note Certificates in the limited circumstances described in the Restricted Global Note Certificate |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: | Not Applicable |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | The provisions in Condition 21 (<i>Further Issues</i>) apply |

32. Any applicable currency disruption /fallback provisions: Not Applicable
33. Other terms or special conditions: Use of proceeds:
Refinancing and General corporate purposes

DISTRIBUTION

34. (i) If syndicated, names of Managers:
- Joint Global Coordinators:*
- Morgan Stanley & Co. International plc
- Merrill Lynch (Asia Pacific) Limited
- Goldman Sachs (Asia) L.L.C.
- The Hongkong and Shanghai Banking Corporation Limited
- Other Managers:*
- Bank of China (Hong Kong) Limited
- BOCOM International Securities Limited
- China International Capital Corporation Hong Kong Securities Limited
- CLSA Limited
- Credit Suisse (Hong Kong) Limited
- DBS Bank Ltd.
- Deutsche Bank AG, Singapore Branch
- Industrial and Commercial Bank of China (Asia) Limited
- J.P. Morgan Securities plc
- Mizuho Securities Asia Limited
- Standard Chartered Bank
- UBS AG Hong Kong Branch

(together, the “**Managers**”)

- (ii) Stabilising Manager(s) (if any): Morgan Stanley & Co. International plc
35. If non-syndicated, name and address of Dealer: Not Applicable
36. Total commission and concession: 0.275 per cent. of the Aggregate Nominal Amount
37. U.S. Selling Restrictions: Reg. S Category 2
TEFRA not applicable
Rule 144A Eligible
38. Prohibition of Sales to EEA Retail Investors: Applicable
39. Prohibition of Sales to UK Retail Investors: Applicable
40. Additional selling restrictions: Not Applicable
- OPERATIONAL INFORMATION**
41. ISIN Code: Rule 144A Notes: US88032WBA36
Regulation S Notes: US88032XBA19
42. Common Code: Rule 144A Notes: 233259560
Regulation S Notes: 233259535
43. CUSIP: Rule 144A Notes: 88032WBA3
Regulation S Notes: 88032XBA1
44. CMU Instrument Number: Not Applicable
45. Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU Service and the relevant identification number(s): Not Applicable
46. Delivery: Delivery against payment
47. Additional Paying Agent(s) (if any): Not Applicable

GENERAL

48. The aggregate principal amount of Notes issued has been translated into United States dollars at the rate of [●], producing a sum of (for Notes not denominated in United States dollars): Not Applicable
49. Ratings: The Notes have a preliminary rating of A+, A1 and A+ from S&P, Moody's and Fitch, respectively, which will be confirmed by S&P, Moody's and Fitch, respectively, shortly after the Issue Date. Credit ratings are not recommendations to buy, sell or hold the Notes. Ratings are subject to revision or withdrawal at any time by the rating agencies.

For the purposes of this Pricing Supplement:

“**Business Day**” means a day other than a Saturday, Sunday or a day on which banking institutions or trust companies in The City of New York, Hong Kong or Beijing are authorized or obligated by law, regulation or executive order to remain closed.

“**Comparable Treasury Issue**” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming for this purpose that the Notes matured on 22 January 2031) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes .

“**Comparable Treasury Price**” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if we obtain fewer than three such Reference Treasury Dealer Quotations, the average of all quotations obtained.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by us.

“**Reference Treasury Dealer**” means each of any three investment banks of recognized standing that is a primary U.S. government securities dealer in the United States, selected by us in good faith.

“**Reference Treasury Dealer Quotation**” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer as of 5:00 p.m., New York City time, on the fifth Business Day before such redemption date.

“**Treasury Yield**” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the fifth Business Day before such redemption date) of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

STABILISING

In connection with this issue, Morgan Stanley & Co. International plc (the “**Stabilising Manager**”) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

OFFERS AND SALES INTO THE UNITED STATES

None of Bank of China (Hong Kong) Limited, BOCOM International Securities Limited, China International Capital Corporation Hong Kong Securities Limited, CLSA Limited, DBS Bank Ltd., Industrial and Commercial Bank of China (Asia) Limited and Mizuho Securities Asia Limited is a broker-dealer registered with the United States Securities and Exchange Commission or under the securities or “**blue sky**” laws of any state.

To the extent either Bank of China (Hong Kong) Limited, BOCOM International Securities Limited, China International Capital Corporation Hong Kong Securities Limited, CLSA Limited, DBS Bank Ltd., Industrial and Commercial Bank of China (Asia) Limited and Mizuho Securities Asia Limited intends to make any offers or sales of the Notes in the United States, or to nationals or residents of the United States, it will do so only through one or more registered broker-dealers in compliance with applicable securities laws and regulations, and the rules of Financial Industry Regulatory Authority, as well as with applicable laws of the various States.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the SEHK of the Notes described herein pursuant to the US\$30,000,000,000 Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Tencent Holdings Limited

/s/Ma Huateng

By:

Duly authorised

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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MiFID II product governance / professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market

assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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Pricing Supplement dated 15 April 2021

Tencent Holdings Limited

Issue of US\$900,000,000 3.680% Senior Notes due 2041 under the US\$30,000,000,000 Global Medium Term Note Programme

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SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and Notes on SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and SEHK

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.

Notice to Hong Kong investors: the Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on SEHK on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 13 April 2021 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

- | | | |
|----|-----------------------------------|---|
| 1. | Issuer: | Tencent Holdings Limited |
| 2. | (i) Series Number: | 23 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollar (“US\$”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | US\$900,000,000 |
| | (ii) Tranche: | US\$900,000,000 |
| 5. | (i) Issue Price: | 99.972 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds | Approximately US\$895,248,000 (after deducting the management and underwriting commissions but not the offering expenses) |
| 6. | (i) Specified Denominations: | US\$200,000 and integral multiples of US\$1,000 in excess thereof |
| | (ii) Calculation Amount: | US\$1,000 |
| 7. | (i) Issue Date: | 22 April 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 22 April 2041 |

- | | | |
|-----|---|---|
| 9. | Interest Basis: | 3.680 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/
Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call

(further particulars specified below) |
| 13. | Listing: | The Stock Exchange of Hong Kong Limited

(expected effective listing date: 23 April 2021) |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 15. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 3.680 per cent. per annum payable semi annually
in arrear |
| | (ii) Interest Payment Dates: | 22 April and 22 October in each year, commencing
22 October 2021, not adjusted |
| | (iii) Fixed Coupon Amount: | US\$18.4 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Other terms relating to the
method of calculating interest
for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Index-Linked Interest Note/other
variable-linked interest Note
Provisions: | Not Applicable |
| 19. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

20. Call Option: Applicable
- (i) Optional Redemption Date(s): At any time in whole or from time to time in part upon giving proper notice
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): The Optional Redemption Amount shall be equal to:
- in the case of an Optional Redemption Date (Call) prior to 22 October 2040 (the date that is six months prior to the Maturity Date for the Notes), the greater of (x) 100 per cent. of the principal amount of the Notes to be redeemed and (y) the sum of (1) the present value of the principal amount of the Notes to be redeemed, assuming a scheduled repayment thereof on 22 October 2040, plus (2) the present value of the remaining scheduled payments of interest to and including 22 October 2040 (exclusive of interest accrued to the date of redemption), in each of cases (1) and (2), discounted to the Optional Redemption Date (Call) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months, and in the case of an incomplete month, the actual number of days elapsed) at the Treasury Yield plus 25 basis points, and in each of cases (x) and (y), plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call); or
 - in the case of an Optional Redemption Date (Call) on or after 22 October 2040 (the date that is six months prior to the Maturity Date for the Notes), 100 per cent. of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call).
- (iii) If redeemable in part:

- (a) Minimum Redemption Amount: US\$200,000 per Noteholder
 - (b) Maximum Redemption Amount: Not Applicable
 - (iv) Notice period: Not less than 10 nor more than 60 days' notice
- 21. Put Option: Not Applicable
- 22. Final Redemption Amount of each Note: US\$1,000 per Calculation Amount
- 23. Early Redemption Amount
 - (i) Early Redemption Amount (*Tax*) per Calculation Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions): Principal Amount
 - (ii) Early Redemption Amount (*Triggering Event*) per Calculation Amount payable on redemption for triggering event and/or the method of calculating the same (if required or if different from that set out in the Conditions): 101 per cent. of Principal Amount
 - (iii) The Redemption Amount per Calculation Amount payable on redemption of Zero Coupon Notes prior to the Maturity Date and/or the method of calculating the same (if different from that set out in the Conditions): Not Applicable
- 24. Early Termination Amount
 - Early Termination Amount (s) per Calculation Amount payable on event of default and/or the method of calculating the same (if required or if
 - Principal Amount

different from that set out in the Conditions) :

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 25. | Form of Notes: | Registered Notes:
Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in the Unrestricted Global Note Certificate

and

Restricted Global Note Certificate exchangeable for restricted Individual Note Certificates in the limited circumstances described in the Restricted Global Note Certificate |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: | Not Applicable |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | The provisions in Condition 21 (<i>Further Issues</i>) apply |

32. Any applicable currency disruption /fallback provisions: Not Applicable
33. Other terms or special conditions: Use of proceeds:
Refinancing and General corporate purposes

DISTRIBUTION

34. (i) If syndicated, names of Managers:
- Joint Global Coordinators:*
- Morgan Stanley & Co. International plc
- Merrill Lynch (Asia Pacific) Limited
- Goldman Sachs (Asia) L.L.C.
- The Hongkong and Shanghai Banking Corporation Limited
- Other Managers:*
- Bank of China (Hong Kong) Limited
- BOCOM International Securities Limited
- China International Capital Corporation Hong Kong Securities Limited
- CLSA Limited
- Credit Suisse (Hong Kong) Limited
- DBS Bank Ltd.
- Deutsche Bank AG, Singapore Branch
- Industrial and Commercial Bank of China (Asia) Limited
- J.P. Morgan Securities plc
- Mizuho Securities Asia Limited
- Standard Chartered Bank
- UBS AG Hong Kong Branch

(together, the “**Managers**”)

- (ii) Stabilising Manager(s) (if any): Morgan Stanley & Co. International plc
35. If non-syndicated, name and address of Dealer: Not Applicable
36. Total commission and concession: 0.500 per cent. of the Aggregate Nominal Amount
37. U.S. Selling Restrictions: Reg. S Category 2
TEFRA not applicable
Rule 144A Eligible
38. Prohibition of Sales to EEA Retail Investors: Applicable
39. Prohibition of Sales to UK Retail Investors: Applicable
40. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

41. ISIN Code: Rule 144A Notes: US88032WBB19
Regulation S Notes: US88032XBB91
42. Common Code: Rule 144A Notes: 233259578
Regulation S Notes: 233259624
43. CUSIP: Rule 144A Notes: 88032WBB1
Regulation S Notes: 88032XBB9
44. CMU Instrument Number: Not Applicable
45. Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU Service and the relevant identification number(s): Not Applicable
46. Delivery: Delivery against payment
47. Additional Paying Agent(s) (if any): Not Applicable

GENERAL

48. The aggregate principal amount of Notes issued has been translated into United States dollars at the rate of [●], producing a sum of (for Notes not denominated in United States dollars): Not Applicable
49. Ratings: The Notes have a preliminary rating of A+, A1 and A+ from S&P, Moody's and Fitch, respectively, which will be confirmed by S&P, Moody's and Fitch, respectively, shortly after the Issue Date. Credit ratings are not recommendations to buy, sell or hold the Notes. Ratings are subject to revision or withdrawal at any time by the rating agencies.

For the purposes of this Pricing Supplement:

“**Business Day**” means a day other than a Saturday, Sunday or a day on which banking institutions or trust companies in The City of New York, Hong Kong or Beijing are authorized or obligated by law, regulation or executive order to remain closed.

“**Comparable Treasury Issue**” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming for this purpose that the Notes matured on 22 October 2040) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes .

“**Comparable Treasury Price**” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if we obtain fewer than three such Reference Treasury Dealer Quotations, the average of all quotations obtained.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by us.

“**Reference Treasury Dealer**” means each of any three investment banks of recognized standing that is a primary U.S. government securities dealer in the United States, selected by us in good faith.

“**Reference Treasury Dealer Quotation**” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer as of 5:00 p.m., New York City time, on the fifth Business Day before such redemption date.

“**Treasury Yield**” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the fifth Business Day before such redemption date) of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

STABILISING

In connection with this issue, Morgan Stanley & Co. International plc (the “**Stabilising Manager**”) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

OFFERS AND SALES INTO THE UNITED STATES

None of Bank of China (Hong Kong) Limited, BOCOM International Securities Limited, China International Capital Corporation Hong Kong Securities Limited, CLSA Limited, DBS Bank Ltd., Industrial and Commercial Bank of China (Asia) Limited and Mizuho Securities Asia Limited is a broker-dealer registered with the United States Securities and Exchange Commission or under the securities or “**blue sky**” laws of any state.

To the extent either Bank of China (Hong Kong) Limited, BOCOM International Securities Limited, China International Capital Corporation Hong Kong Securities Limited, CLSA Limited, DBS Bank Ltd., Industrial and Commercial Bank of China (Asia) Limited and Mizuho Securities Asia Limited intends to make any offers or sales of the Notes in the United States, or to nationals or residents of the United States, it will do so only through one or more registered broker-dealers in compliance with applicable securities laws and regulations, and the rules of Financial Industry Regulatory Authority, as well as with applicable laws of the various States.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the SEHK of the Notes described herein pursuant to the US\$30,000,000,000 Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Tencent Holdings Limited

/s/Ma Huateng

By:

Duly authorised

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market

assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the SFA: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time, and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 15 April 2021

Tencent Holdings Limited

Issue of US\$1,750,000,000 3.840% Senior Notes due 2051 under the US\$30,000,000,000 Global Medium Term Note Programme

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**SEHK**”) for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on the SEHK (“**Professional Investors**”) only.

SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and Notes on SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and SEHK

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.

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Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 13 April 2021 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1. Issuer: Tencent Holdings Limited
2. (i) Series Number: 24
(ii) Tranche Number: 1
3. Specified Currency or Currencies: United States Dollar (“US\$”)
4. Aggregate Nominal Amount:
 - (i) Series: US\$1,750,000,000
 - (ii) Tranche: US\$1,750,000,000
5. (i) Issue Price: 99.965 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: Approximately US\$1,738,887,500 (after deducting the management and underwriting commissions but not the offering expenses)
6. (i) Specified Denominations: US\$200,000 and integral multiples of US\$1,000 in excess thereof
(ii) Calculation Amount: US\$1,000
7. (i) Issue Date: 22 April 2021
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 22 April 2051

- | | | |
|-----|---|---|
| 9. | Interest Basis: | 3.840 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/
Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call

(further particulars specified below) |
| 13. | Listing: | The Stock Exchange of Hong Kong Limited

(expected effective listing date: 23 April 2021) |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 15. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 3.840 per cent. per annum payable semi annually
in arrear |
| | (ii) Interest Payment Dates: | 22 April and 22 October in each year, commencing
22 October 2021, not adjusted |
| | (iii) Fixed Coupon Amount: | US\$19.2 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Other terms relating to the
method of calculating interest
for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Index-Linked Interest Note/other
variable-linked interest Note
Provisions: | Not Applicable |
| 19. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

20. Call Option: Applicable
- (i) Optional Redemption Date(s): At any time in whole or from time to time in part upon giving proper notice
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): The Optional Redemption Amount shall be equal to:
- in the case of an Optional Redemption Date (Call) prior to 22 October 2050 (the date that is six months prior to the Maturity Date for the Notes), the greater of (x) 100 per cent. of the principal amount of the Notes to be redeemed and (y) the sum of (1) the present value of the principal amount of the Notes to be redeemed, assuming a scheduled repayment thereof on 22 October 2050, plus (2) the present value of the remaining scheduled payments of interest to and including 22 October 2050 (exclusive of interest accrued to the date of redemption), in each of cases (1) and (2), discounted to the Optional Redemption Date (Call) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months, and in the case of an incomplete month, the actual number of days elapsed) at the Treasury Yield plus 25 basis points, and in each of cases (x) and (y), plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call); or
 - in the case of an Optional Redemption Date (Call) on or after 22 October 2050 (the date that is six months prior to the Maturity Date for the Notes), 100 per cent. of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call).
- (iii) If redeemable in part:

- (a) Minimum Redemption Amount: US\$200,000 per Noteholder
 - (b) Maximum Redemption Amount: Not Applicable
 - (iv) Notice period: Not less than 10 nor more than 60 days' notice
- 21. Put Option: Not Applicable
- 22. Final Redemption Amount of each Note: US\$1,000 per Calculation Amount
- 23. Early Redemption Amount
 - (i) Early Redemption Amount (*Tax*) per Calculation Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions): Principal Amount
 - (ii) Early Redemption Amount (*Triggering Event*) per Calculation Amount payable on redemption for triggering event and/or the method of calculating the same (if required or if different from that set out in the Conditions): 101 per cent. of Principal Amount
 - (iii) The Redemption Amount per Calculation Amount payable on redemption of Zero Coupon Notes prior to the Maturity Date and/or the method of calculating the same (if different from that set out in the Conditions): Not Applicable
- 24. Early Termination Amount
 - Early Termination Amount (s) per Calculation Amount payable on event of default and/or the method of calculating the same (if required or if
 - Principal Amount

different from that set out in the Conditions) :

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 25. | Form of Notes: | Registered Notes:
Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in the Unrestricted Global Note Certificate

and

Restricted Global Note Certificate exchangeable for restricted Individual Note Certificates in the limited circumstances described in the Restricted Global Note Certificate |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: | Not Applicable |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | The provisions in Condition 21 (<i>Further Issues</i>) apply |

32. Any applicable currency disruption /fallback provisions: Not Applicable
33. Other terms or special conditions: Use of proceeds:
Refinancing and General corporate purposes

DISTRIBUTION

34. (i) If syndicated, names of Managers:
- Joint Global Coordinators:*
- Morgan Stanley & Co. International plc
- Merrill Lynch (Asia Pacific) Limited
- Goldman Sachs (Asia) L.L.C.
- The Hongkong and Shanghai Banking Corporation Limited
- Other Managers:*
- Bank of China (Hong Kong) Limited
- BOCOM International Securities Limited
- China International Capital Corporation Hong Kong Securities Limited
- CLSA Limited
- Credit Suisse (Hong Kong) Limited
- DBS Bank Ltd.
- Deutsche Bank AG, Singapore Branch
- Industrial and Commercial Bank of China (Asia) Limited
- J.P. Morgan Securities plc
- Mizuho Securities Asia Limited
- Standard Chartered Bank
- UBS AG Hong Kong Branch

(together, the “**Managers**”)

- | | | |
|--------------------------------|---|---|
| (ii) | Stabilising Manager(s) (if any): | Morgan Stanley & Co. International plc |
| 35. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 36. | Total commission and concession: | 0.600 per cent. of the Aggregate Nominal Amount |
| 37. | U.S. Selling Restrictions: | Reg. S Category 2
TEFRA not applicable
Rule 144A Eligible |
| 38. | Prohibition of Sales to EEA Retail Investors | Applicable |
| 39. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 40. | Additional selling restrictions: | Not Applicable |
| OPERATIONAL INFORMATION | | |
| 41. | ISIN Code: | Rule 144A Notes: US88032WBC91
Regulation S Notes: US88032XBC74 |
| 42. | Common Code: | Rule 144A Notes: 233259586
Regulation S Notes: 233259543 |
| 43. | CUSIP: | Rule 144A Notes: 88032WBC9
Regulation S Notes: 88032XBC7 |
| 44. | CMU Instrument Number: | Not Applicable |
| 45. | Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU Service and the relevant identification number(s): | Not Applicable |
| 46. | Delivery: | Delivery against payment |
| 47. | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

48. The aggregate principal amount of Notes issued has been translated into United States dollars at the rate of [●], producing a sum of (for Notes not denominated in United States dollars): Not Applicable
49. Ratings: The Notes have a preliminary rating of A+, A1 and A+ from S&P, Moody's and Fitch, respectively, which will be confirmed by S&P, Moody's and Fitch, respectively, shortly after the Issue Date. Credit ratings are not recommendations to buy, sell or hold the Notes. Ratings are subject to revision or withdrawal at any time by the rating agencies.

For the purposes of this Pricing Supplement:

“**Business Day**” means a day other than a Saturday, Sunday or a day on which banking institutions or trust companies in The City of New York, Hong Kong or Beijing are authorized or obligated by law, regulation or executive order to remain closed.

“**Comparable Treasury Issue**” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming for this purpose that the Notes matured on 22 October 2050) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes .

“**Comparable Treasury Price**” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if we obtain fewer than three such Reference Treasury Dealer Quotations, the average of all quotations obtained.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by us.

“**Reference Treasury Dealer**” means each of any three investment banks of recognized standing that is a primary U.S. government securities dealer in the United States, selected by us in good faith.

“**Reference Treasury Dealer Quotation**” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer as of 5:00 p.m., New York City time, on the fifth Business Day before such redemption date.

“**Treasury Yield**” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the fifth Business Day before such redemption date) of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

STABILISING

In connection with this issue, Morgan Stanley & Co. International plc (the “**Stabilising Manager**”) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

OFFERS AND SALES INTO THE UNITED STATES

None of Bank of China (Hong Kong) Limited, BOCOM International Securities Limited, China International Capital Corporation Hong Kong Securities Limited, CLSA Limited, DBS Bank Ltd., Industrial and Commercial Bank of China (Asia) Limited and Mizuho Securities Asia Limited is a broker-dealer registered with the United States Securities and Exchange Commission or under the securities or “**blue sky**” laws of any state.

To the extent either Bank of China (Hong Kong) Limited, BOCOM International Securities Limited, China International Capital Corporation Hong Kong Securities Limited, CLSA Limited, DBS Bank Ltd., Industrial and Commercial Bank of China (Asia) Limited and Mizuho Securities Asia Limited intends to make any offers or sales of the Notes in the United States, or to nationals or residents of the United States, it will do so only through one or more registered broker-dealers in compliance with applicable securities laws and regulations, and the rules of Financial Industry Regulatory Authority, as well as with applicable laws of the various States.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the SEHK of the Notes described herein pursuant to the US\$30,000,000,000 Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Tencent Holdings Limited

/s/Ma Huateng

By:

Duly authorised

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market

assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the SFA: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time, and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 15 April 2021

Tencent Holdings Limited

Issue of US\$1,000,000,000 3.940% Senior Notes due 2061 under the US\$30,000,000,000 Global Medium Term Note Programme

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") for the purpose of giving information with regard to the Issuer. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on the SEHK ("**Professional Investors**") only.

SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and Notes on SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and SEHK

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.

Notice to Hong Kong investors: the Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on SEHK on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated 13 April 2021 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

- | | | |
|----|-----------------------------------|---|
| 1. | Issuer: | Tencent Holdings Limited |
| 2. | (i) Series Number: | 25 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollar (“US\$”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | US\$1,000,000,000 |
| | (ii) Tranche: | US\$1,000,000,000 |
| 5. | (i) Issue Price: | 99.960 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds | Approximately US\$992,850,000 (after deducting the management and underwriting commissions but not the offering expenses) |
| 6. | (i) Specified Denominations: | US\$200,000 and integral multiples of US\$1,000 in excess thereof |
| | (ii) Calculation Amount: | US\$1,000 |
| 7. | (i) Issue Date: | 22 April 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 22 April 2061 |

- | | | |
|-----|---|---|
| 9. | Interest Basis: | 3.940 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption/
Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call

(further particulars specified below) |
| 13. | Listing: | The Stock Exchange of Hong Kong Limited

(expected effective listing date: 23 April 2021) |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|--|
| 15. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 3.940 per cent. per annum payable semi annually in arrear |
| | (ii) Interest Payment Dates: | 22 April and 22 October in each year, commencing 22 October 2021, not adjusted |
| | (iii) Fixed Coupon Amount: | US\$19.7 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Other terms relating to the
method of calculating interest
for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Index-Linked Interest Note/other
variable-linked interest Note
Provisions: | Not Applicable |
| 19. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

20. Call Option: Applicable
- (i) Optional Redemption Date(s): At any time in whole or from time to time in part upon giving proper notice
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): The Optional Redemption Amount shall be equal to:
- in the case of an Optional Redemption Date (Call) prior to 22 October 2060 (the date that is six months prior to the Maturity Date for the Notes), the greater of (x) 100 per cent. of the principal amount of the Notes to be redeemed and (y) the sum of (1) the present value of the principal amount of the Notes to be redeemed, assuming a scheduled repayment thereof on 22 October 2060, plus (2) the present value of the remaining scheduled payments of interest to and including 22 October 2060 (exclusive of interest accrued to the date of redemption), in each of cases (1) and (2), discounted to the Optional Redemption Date (Call) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months, and in the case of an incomplete month, the actual number of days elapsed) at the Treasury Yield plus 25 basis points, and in each of cases (x) and (y), plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call); or
 - in the case of an Optional Redemption Date (Call) on or after 22 October 2060 (the date that is six months prior to the Maturity Date for the Notes), 100 per cent. of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call).
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: US\$200,000 per Noteholder

- (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period: Not less than 10 nor more than 60 days' notice
21. Put Option: Not Applicable
22. Final Redemption Amount of each Note: US\$1,000 per Calculation Amount
23. Early Redemption Amount
- (i) Early Redemption Amount (*Tax*) per Calculation Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions): Principal Amount
- (ii) Early Redemption Amount (*Triggering Event*) per Calculation Amount payable on redemption for triggering event and/or the method of calculating the same (if required or if different from that set out in the Conditions): 101 per cent. of Principal Amount
- (iii) The Redemption Amount per Calculation Amount payable on redemption of Zero Coupon Notes prior to the Maturity Date and/or the method of calculating the same (if different from that set out in the Conditions): Not Applicable
24. Early Termination Amount
- Early Termination Amount (s) per Calculation Amount payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions) : Principal Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Registered Notes:
Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in the Unrestricted Global Note Certificate
- and
- Restricted Global Note Certificate exchangeable for restricted Individual Note Certificates in the limited circumstances described in the Restricted Global Note Certificate
26. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
27. Talons for future Coupons or Receipts No to be attached to Definitive Notes (and dates on which such Talons mature):
28. Details relating to Partly Paid Notes: Not Applicable amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:
29. Details relating to Instalment Notes: Not Applicable amount of each instalment, date on which each payment is to be made:
30. Redenomination, renominalisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: The provisions in Condition 21 (*Further Issues*) apply
32. Any applicable currency disruption /fallback provisions: Not Applicable
33. Other terms or special conditions: Use of proceeds:

Refinancing and General corporate purposes

DISTRIBUTION

34. (i) If syndicated, names of Managers:

Joint Global Coordinators:

Morgan Stanley & Co. International plc

Merrill Lynch (Asia Pacific) Limited

Goldman Sachs (Asia) L.L.C.

The Hongkong and Shanghai Banking Corporation Limited

Other Managers:

Bank of China (Hong Kong) Limited

BOCOM International Securities Limited

China International Capital Corporation Hong Kong Securities Limited

CLSA Limited

Credit Suisse (Hong Kong) Limited

DBS Bank Ltd.

Deutsche Bank AG, Singapore Branch

Industrial and Commercial Bank of China (Asia) Limited

J.P. Morgan Securities plc

Mizuho Securities Asia Limited

Standard Chartered Bank

UBS AG Hong Kong Branch

(together, the “**Managers**”)

(ii) Stabilising Manager(s) (if any):

Morgan Stanley & Co. International plc

- | | | |
|-----|--|---|
| 35. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 36. | Total commission and concession: | 0.675 per cent. of the Aggregate Nominal Amount |
| 37. | U.S. Selling Restrictions: | Reg. S Category 2

TEFRA not applicable

Rule 144A Eligible |
| 38. | Prohibition of Sales to EEA Retail Investors | Applicable |
| 39. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 40. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----|---|---|
| 41. | ISIN Code: | Rule 144A Notes: US88032WBD74

Regulation S Notes: US88032XBD57 |
| 42. | Common Code: | Rule 144A Notes: 233259594

Regulation S Notes: 233259551 |
| 43. | CUSIP: | Rule 144A Notes: 88032WBD7

Regulation S Notes: 88032XBD5 |
| 44. | CMU Instrument Number: | Not Applicable |
| 45. | Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU Service and the relevant identification number(s): | Not Applicable |
| 46. | Delivery: | Delivery against payment |
| 47. | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

- | | | |
|-----|--|----------------|
| 48. | The aggregate principal amount of Notes issued has been translated into United States dollars at the rate of | Not Applicable |
|-----|--|----------------|

[●], producing a sum of (for Notes not denominated in United States dollars):

49. Ratings: The Notes have a preliminary rating of A+, A1 and A+ from S&P, Moody's and Fitch, respectively, which will be confirmed by S&P, Moody's and Fitch, respectively, shortly after the Issue Date. Credit ratings are not recommendations to buy, sell or hold the Notes. Ratings are subject to revision or withdrawal at any time by the rating agencies.

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“Comparable Treasury Price” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if we obtain fewer than three such Reference Treasury Dealer Quotations, the average of all quotations obtained.

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“Treasury Yield” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the fifth Business Day before such redemption date) of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

STABILISING

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Signed on behalf of Tencent Holdings Limited

/s/Ma Huateng

By:

Duly authorised