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本公告及上市文件(定義見下文)僅供參考，並不構成收購、購買或認購證券的邀請或要約。

本公告及上市文件乃根據上市規則(定義見下文)規定刊發為僅供參考之用，且並不構成出售任何證券的要約或招攬購買證券的要約。本公告或其提及的任何內容(包括上市文件)並不構成任何合約或承諾的根據。為免存疑，刊發本公告及上市文件不應被視為就香港法例第32章公司(清盤及雜項條文)條例而言根據本公司(定義見下文)或其代表刊發的招股章程提出的證券要約，亦概不構成就香港法例第571章證券及期貨條例而言的廣告、邀請或文件，其中載有邀請公眾人士訂立或要約訂立有關收購、出售、認購或包銷證券的協議。

本公告及上市文件不會直接或間接在或向美國境內(包括其領土和屬地、美國的任何州以及哥倫比亞特區)發放。本公告不構成或作為在美國或任何其他司法管轄區(而在該等司法管轄區，要約、招攬或出售證券在根據該司法管轄區的證券法律進行登記或獲得資格前屬違法)出售任何證券的要約或招攬購買證券的要約的任何部份。本公告提及的證券尚未且不會根據美國證券法登記，而在未辦理登記手續或未獲美國證券法登記規定的適用豁免的情況下，不得在美國發售或出售。凡在美國公開發售任何證券，均須以刊發招債章程之方式進行。該招債章程須載有作出有關發售之公司、其管理層及財務報表的詳盡資料。

香港投資者須知：本公司確認，票據(定義見下文)擬僅供專業投資者(定義見上市規則第三十七章)購買，並已按該基準於香港聯合交易所有限公司上市。因此，本公司確認票據不適合作為香港散戶的投資。投資者應仔細考慮所涉及的風險。

Tencent 騰訊
TENCENT HOLDINGS LIMITED
騰訊控股有限公司
(於開曼群島註冊成立的有限公司)
(股份代號：700)

根據

騰訊控股有限公司
最高限額為300億美元之
全球中期票據計劃(「該計劃」)

發行

將於二零三一年到期的5.0億美元2.880%優先票據
(股份代號：40655)

將於二零四一年到期的9.0億美元3.680%優先票據
(股份代號：40656)

將於二零五一年到期的17.5億美元3.840%優先票據
(股份代號：40657)

及

將於二零六一年到期的10.0億美元3.940%優先票據
(股份代號：40658)

刊發定價補充文件

聯席全球協調人兼經辦人

摩根士丹利

美銀證券

高盛(亞洲)
有限責任公司

滙豐

其他經辦人

中國銀行(香港)

交銀國際

中金公司

中信里昂證券

瑞士信貸

星展銀行有限公司

德意志銀行

工銀亞洲

摩根大通

瑞穗證券

渣打銀行

瑞銀

本公告乃由騰訊控股有限公司（「本公司」）根據香港聯合交易所有限公司證券上市規則（「上市規則」）第37.39A條刊發。

請參閱本公司日期為二零二一年四月十四日的公告所隨附日期為二零二一年四月十三日有關該計劃的發售通函（「發售通函」）（可於https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0414/2021041400186_c.pdf查閱），以及本公告所隨附日期為二零二一年四月十五日（紐約時間）的定價補充文件（「定價補充文件」），其內容為有關將於二零三一年到期的5.0億美元2.880%優先票據、將於二零四一年到期的9.0億美元3.680%優先票據、將於二零五一年到期的17.5億美元3.840%優先票據及將於二零六一年到期的10.0億美元3.940%優先票據（統稱「票據」）。本公司宣佈票據已於香港聯合交易所有限公司上市，並於二零二一年四月二十三日生效。定價補充文件僅以英文版本刊發，概不會刊發中文版本。

發售通函連同定價補充文件（統稱「上市文件」）不構成向任何司法管轄區的公眾人士要約出售任何證券的招債章程、通告、通函、宣傳冊或廣告，概不構成向公眾人士發出要約認購或購買任何證券的邀請。

上市文件不應被視為勸誘認購或購買本公司任何證券，亦不擬構成該等勸誘。投資者不應根據上市文件中的資料作出任何投資決定。

二零二一年四月二十三日

於本公告刊發日期，本公司董事為：

執行董事：

馬化騰和劉熾平；

非執行董事：

Jacobus Petrus (Koos) Bekker 和 Charles St Leger Searle；及

獨立非執行董事：

李東生、Iain Ferguson Bruce、Ian Charles Stone、楊紹信和柯楊。

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

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: 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

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\$900,000,000 3.680% Senior Notes due 2041 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: 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.

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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: 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 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: | 0.675 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.

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 2060) 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