

**PRICING TERM SHEET IN RESPECT OF THE 2030 NOTES**

## Pricing Term Sheet

### TENCENT HOLDINGS LIMITED

#### US\$2,250,000,000 2.390% Senior Notes due 2030 (the “2030 Notes”)

27 May 2020

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Issuer	:	Tencent Holdings Limited
Preliminary Ratings	:	A1/A+/A+ (EXP) (Moody’s/S&P/Fitch)
Status	:	Senior, unsecured
Selling Restrictions	:	Rule 144A / Regulation S (Category 2) as per the GMTN Programme
Principal Amount	:	US\$2,250,000,000
Net Proceeds of	:	
- the 2030 Notes	:	Approximately US\$2,243,205,000 (after deducting underwriting fees, discounts and commissions)
- the Notes	:	Approximately US\$5,970,387,500 (together with the concurrent offering of the US\$1,000,000,000 1.810% Senior Notes due 2026, US\$2,000,000,000 3.240% Senior Notes due 2050 and US\$750,000,000 3.290% Senior Notes due 2060 after deducting underwriting fees, discounts and commissions)
Pricing Date	:	27 May 2020 (New York time)
Issue Date	:	3 June 2020 (T+5) (New York time)
		We expect to make delivery of the Notes, against payment in same-day funds, on or about 3 June 2020, which we expect will be the fifth business day following the date of this pricing term sheet, referred to as “T+5”. You should note that initial trading of the notes may be affected by the “T+5” settlement.
Maturity Date	:	3 June 2030
Interest Rate	:	2.390 per cent. per annum (payable semi-annually in arrear)
Interest Payment Dates	:	On 3 June and 3 December in each year. The first interest payment will be made on 3 December 2020 in respect of the period from (and including) the Issue Date to (but excluding) 3 December 2020
Issue Price	:	99.973 per cent.
Day Count	:	30/360
Redemption at Maturity	:	100 per cent.
Call Option	:	Make-whole call (Treasury yield plus 25 basis points), in whole or in part, at any time upon giving not less than 10 nor more than 60 days’ notice
Form of Notes	:	Registered
Business Days	:	New York, Hong Kong
Business Day Convention	:	Coupon unadjusted, payment to be made on the following Business Day
Listing	:	The Stock Exchange of Hong Kong Limited
Joint Global Coordinators	:	Merrill Lynch (Asia Pacific) Limited, The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley & Co. International plc and Goldman Sachs (Asia) L.L.C.
Other Managers	:	Bank of China (Hong Kong) Limited, Mizuho Securities Asia Limited, Barclays Bank PLC, Credit Suisse (Hong Kong) Limited, Deutsche Bank AG, Singapore Branch, Industrial and Commercial Bank of China (Asia) Limited, J.P. Morgan Securities plc and SPDB International Capital Limited
Denominations	:	US\$200,000 and integral multiples of US\$1,000 thereafter
Clearing system	:	DTC
ISIN	:	US88032WAU09 (144A) / US88032XAU81 (Reg S)
CUSIP	:	88032WAU0 (144A) / 88032XAU8 (Reg S)
Documentation	:	As per the Issuer’s GMTN Program

The information in this Pricing Term Sheet supplements the offering circular dated 25 May 2020 (the “Offering Circular”) and supersedes the information in the Offering Circular to the extent inconsistent with such information. You should read this Pricing Term Sheet in conjunction with the Offering Circular before investing in the Notes. The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or under any U.S. state securities laws. The Notes may not be offered or sold within the United States to, or for the account or benefit of, any U.S. person unless the offer or sale would qualify for a registration exemption from the Securities Act and applicable U.S. state securities laws. Accordingly, the Notes are being offered and sold only (1) to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) and (2) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act. See “Subscription and Sale” and “Transfer Restrictions” in the Offering Circular for information about eligible offerees and transfer restrictions. You may obtain a copy of the Offering Circular, this Pricing Term Sheet and the Pricing Supplement (when available) for this transaction by calling your sales representative at Merrill Lynch (Asia Pacific) Limited, The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley & Co. International plc, Goldman Sachs (Asia) L.L.C., Bank of China (Hong Kong) Limited, Mizuho Securities Asia Limited, Barclays Bank PLC, Credit Suisse (Hong Kong) Limited, Deutsche Bank AG, Singapore Branch, Industrial and Commercial Bank of China (Asia) Limited, J.P. Morgan Securities plc and SPDB International Capital Limited.

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 (“**EEA**”) or in the United Kingdom (“**UK**”). 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 Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (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 “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / target market:** eligible counterparties and MiFID II professionals only (all distribution channels). No PRIIPs key information document (KID) has been prepared as EEA or UK retail investors are not targeted.

**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).