

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 (“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 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 Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs 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 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 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).

Pricing Supplement dated 3 April 2019

Tencent Holdings Limited

Issue of US\$3,000,000,000 3.975% Senior Notes due 2029 under the US\$20,000,000,000 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 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 and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (together, “**Professional Investors**”) only. **Investors should not purchase the Notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Notes are only suitable for Professional Investors.**

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.

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 1 April 2019. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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| 1. | Issuer: | Tencent Holdings Limited |
| 2. | (i) Series Number: | 15 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollar (“ US\$ ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | US\$3,000,000,000 |
| | (ii) Tranche: | US\$3,000,000,000 |
| 5. | (i) Issue Price: | 99.967 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds | Approximately US\$2,990,010,000 (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: 11 April 2019
- (ii) Interest Commencement Date: Issue Date
- 8. Maturity Date: 11 April 2029
- 9. Interest Basis: 3.975 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: 12 April 2019)
- 14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Note Provisions: Applicable
 - (i) Rate of Interest: 3.975 per cent. per annum payable semi annually
in arrear
 - (ii) Interest Payment Dates: 11 April and 11 October in each year, commencing
11 October 2019, not adjusted
 - (iii) Fixed Coupon Amount: US\$19.875 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 11 January 2029 (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 11 January 2029, plus (2) the present value of the remaining scheduled payments of interest to and including 11 January 2029 (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 11 January 2029 (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):

24. Early Termination Amount

Early Termination Amount (s) per Principal Amount
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) :

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

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| 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: | Applicable |
| | Use of proceeds | Refinancing and general corporate purposes |

DISTRIBUTION

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| 34. | (i) If syndicated, names of Managers: | <p><i>Joint Global Coordinators:</i></p> <p>Deutsche Bank AG, Singapore Branch</p> <p>The Hongkong and Shanghai Banking Corporation Limited</p> <p>Goldman Sachs (Asia) L.L.C.</p> <p>Morgan Stanley & Co. International plc</p> <p><i>Other Managers:</i></p> <p>Bank of China (Hong Kong) Limited</p> <p>Merrill Lynch (Asia Pacific) Limited</p> <p>BNP Paribas</p> <p>Credit Suisse (Hong Kong) Limited</p> <p>Industrial and Commercial Bank of China (Asia) Limited</p> <p>J.P. Morgan Securities plc</p> <p>Mizuho Securities USA LLC</p> <p>MUFG Securities EMEA plc</p> <p>SPDB International Capital Limited</p> <p>(together, the “Managers”)</p> |
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| (ii) | Stabilising Manager(s) (if any): | Deutsche Bank AG, Singapore Branch |
| 35. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 36. | Total commission and concession: | 0.30 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. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 40. | ISIN Code: | Rule 144A Notes: US88032WAN65

Regulation S Notes: US88032XAN49 |
| 41. | Common Code: | Rule 144A Notes: 197849371

Regulation S Notes: 197849380 |
| 42. | CUSIP: | Rule 144A Notes: 88032WAN6

Regulation S Notes: 88032XAN4 |
| 43. | CMU Instrument Number: | Not Applicable |
| 44. | Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU Service and the relevant identification number(s): | Not Applicable |
| 45. | Delivery: | Delivery against payment |
| 46. | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

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| 47. | The aggregate principal amount of Notes issued has been translated into United States dollars at the rate of | Not Applicable |
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[●], producing a sum of (for Notes not denominated in United States dollars):

48. 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 11 January 2029) 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, Deutsche Bank AG, Singapore Branch (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, Industrial and Commercial Bank of China (Asia) Limited and SPDB International Capital 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, Industrial and Commercial Bank of China (Asia) Limited and SPDB International Capital 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\$20,000,000,000 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

By:



Duly authorised