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Tencent 腾讯
TENCENT HOLDINGS LIMITED
騰訊控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 700)

**PRICING OF US\$6 BILLION NOTES UNDER
GLOBAL MEDIUM TERM NOTE PROGRAMME**

References are made to the announcements of the Company dated 10 April 2014, 24 April 2015, 9 January 2018 and 1 April 2019 in relation to the establishment, increase of limit and update of the Programme, and the proposed issue of the Notes under the Programme.

The Board is pleased to announce that on 3 April 2019 (New York time), the Company entered into a Subscription Agreement with the Managers with respect to the issue of the Notes under the Programme in an aggregate principal amount of US\$6 billion.

The estimated net proceeds of the issue of the Notes, after deduction of underwriting fees, discounts and commissions but not other expenses payable in connection with the issue of the Notes, will amount to approximately US\$5.98 billion.

The Notes are expected to be issued on 11 April 2019.

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

INTRODUCTION

References are made to the announcements of the Company dated 10 April 2014, 24 April 2015, 9 January 2018 and 1 April 2019 in relation to the establishment, increase of limit and update of the Programme, and the proposed issue of the Notes under the Programme.

The Board is pleased to announce that on 3 April 2019 (New York time), the Company entered into a Subscription Agreement with the Managers with respect to the issue of the Notes under the Programme in an aggregate principal amount of US\$6 billion.

After the issue of the US\$6 billion Notes on 11 April 2019, the Company will have utilised approximately US\$15.513 billion in aggregate principal amount of notes outstanding under the Programme.

The Notes to be issued by the Company have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States. The Notes will only be offered (i) in the United States to qualified institutional buyers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or in transactions not subject to the registration requirements of the U.S. Securities Act and (ii) in offshore transactions to Non-U.S. Persons in compliance with Regulation S. None of the Notes will be offered to the public in Hong Kong, the United States, or any other jurisdictions, nor will the Notes be placed to any connected person(s) of the Company.

The estimated net proceeds of the issue of the Notes, after deduction of underwriting fees, discounts and commissions but not other expenses payable in connection with the issue of the Notes, will amount to approximately US\$5.98 billion.

The Notes are expected to be issued on 11 April 2019.

THE SUBSCRIPTION AGREEMENT

Date

3 April 2019 (New York time)

Parties to the Subscription Agreement

- (a) the Company as the issuer of the Notes; and
- (b) each of the Managers.

To the Company's best knowledge, information and belief, having made all reasonable enquiries, the Managers are independent third parties and are not connected person(s) of the Company.

Completion of the Subscription Agreement is subject to the satisfaction, or waiver, of certain conditions precedent. In addition, the Subscription Agreement may be terminated by the Joint Global Coordinators on behalf of the Managers under certain circumstances. As the Subscription Agreement may or may not be completed and the issue of the Notes may or may not proceed, investors are reminded to exercise caution when dealing in the securities of the Company.

Principal terms of the Notes

The table below sets out the principal terms of the Notes:

Notes Offered	Amount Offered (US\$ billion)	Interest Rate (per annum)	Coupon Dates (of each year)	Maturity Date	Offer Price (of the total principal amount)
2024 Notes	1.25	3.280%	11 April and 11 October	11 April 2024	99.991%
2024 Floating Rate Notes	0.75	3-month USD LIBOR + 0.910%	11 January, 11 April, 11 July and 11 October	11 April 2024	100%
2026 Notes	0.50	3.575%	11 April and 11 October	11 April 2026	99.994%
2029 Notes	3.00	3.975%	11 April and 11 October	11 April 2029	99.967%
2049 Notes	0.50	4.525%	11 April and 11 October	11 April 2049	99.967%

Payment

All payments due under the Notes and the Trust Deed shall be payable and settled in U.S. dollars only.

Ranking of the Notes

The Notes are general obligations of the Company. The Notes are: (1) senior in right of payment to all of the Company's existing and future indebtedness expressly subordinated in right of payment to the Notes; (2) ranked at least equally with all other present and future unsecured and unsubordinated obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application; (3) effectively subordinated to all of the Company's existing and future secured indebtedness, to the extent of the value of the assets serving as security therefor; and (4) structurally subordinated to all existing and future indebtedness and other liabilities of the Company's Controlled Entities.

Events of Default

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

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

Covenants

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

Listing

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

Governing Law

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

DEFINITION

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

Term	Definition
“2024 Notes”	US\$1.25 billion 3.280% senior notes that will mature on 11 April 2024
“2024 Floating Rate Notes”	US\$0.75 billion floating rate notes that will mature on 11 April 2024
“2026 Notes”	US\$0.50 billion 3.575% senior notes that will mature on 11 April 2026
“2029 Notes”	US\$3.00 billion 3.975% senior notes that will mature on 11 April 2029
“2049 Notes”	US\$0.50 billion 4.525% senior notes that will mature on 11 April 2049
“Agency Agreement”	the Amended and Restated Issue and Paying Agency Agreement dated 24 April 2015 among the Company and the several agents party thereto
“Bank of America Merrill Lynch”	Merrill Lynch (Asia Pacific) Limited
“Bank of China (Hong Kong)”	Bank of China (Hong Kong) Limited
“BNP Paribas”	BNP Paribas
“Board”	the board of directors of the Company
“Company”	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and the Shares of which are listed on the SEHK
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlled Entities”	has the meaning ascribed to it in the terms and conditions of the Notes

“Credit Suisse”	Credit Suisse (Hong Kong) Limited
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch
“Goldman Sachs”	Goldman Sachs (Asia) L.L.C.
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“ICBC (Asia)”	Industrial and Commercial Bank of China (Asia) Limited
“Joint Global Coordinators”	Deutsche Bank, HSBC, Goldman Sachs and Morgan Stanley
“J.P. Morgan”	J.P. Morgan Securities plc
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Managers”	Deutsche Bank, HSBC, Goldman Sachs, Morgan Stanley, Bank of China (Hong Kong), Bank of America Merrill Lynch, BNP Paribas, Credit Suisse, ICBC (Asia), J.P. Morgan, Mizuho Securities, MUFG and SPDB International
“Mizuho Securities”	Mizuho Securities USA LLC
“Morgan Stanley”	Morgan Stanley & Co. International plc
“MUFG”	MUFG Securities EMEA plc
“Non-U.S. Persons”	persons who are not U.S. persons as defined under Regulation S
“Notes”	the 2024 Notes, the 2024 Floating Rate Notes, the 2026 Notes, the 2029 Notes and the 2049 Notes, collectively

“Programme”	the US\$20 billion global medium term note programme established by the Company by way of a dealer agreement dated 10 April 2014 (as amended and restated by an amended and restated dealer agreement dated 24 April 2015 which was further amended on 1 April 2019) and as updated and modified from time to time
“Regulation S”	Regulation S under the U.S. Securities Act
“Rule 144A”	Rule 144A under the U.S. Securities Act
“Share(s)”	the ordinary share(s) with par value of HK\$0.00002 each in the share capital of the Company
“SPDB International”	SPDB International Capital Limited
“Stock Exchange” or “SEHK”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement relating to the subscription and sale of the Notes
“Trust Deed”	the Amended and Restated Trust Deed dated 1 April 2019 between the Company as issuer of the Notes and DB Trustees (Hong Kong) Limited as trustee of the Notes, pursuant to which the Notes will be issued
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“US\$” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“%”	per cent

By Order of the Board
Ma Huateng
Chairman

4 April 2019

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

Executive Directors:

Ma Huateng and Lau Chi Ping Martin;

Non-Executive Directors:

Jacobus Petrus (Koos) Bekker and Charles St Leger Searle; and

Independent Non-Executive Directors:

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

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