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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 Codes: 700 (HKD counter) and 80700 (RMB counter))

**PRICING OF US\$1.8 BILLION AND CNY26 BILLION NOTES UNDER
THE GLOBAL MEDIUM TERM NOTE PROGRAMME**

References are made to the announcements of the Company dated 10 April 2014, 24 April 2015, 9 January 2018, 1 April 2019, 25 May 2020, 13 April 2021, 15 September 2025, 8 June 2026 and 12 October 2026 in relation to the establishment, increase of the Programme Limit and update of the Programme, and the proposed issue of the Notes under the Programme.

The Board is pleased to announce that on 13 October 2026 (New York time), the Company entered into (i) a Subscription Agreement with the USD Notes Managers with respect to the issue of the USD Notes under the Programme in an aggregate principal amount of US\$1.8 billion; and (ii) a Subscription Agreement with the CNY Notes Managers with respect to the issue of the CNY Notes under the Programme in an aggregate principal amount of CNY26 billion, respectively.

The estimated net proceeds from the issue of the USD Notes and the CNY Notes, after deducting underwriting fees, discounts and commissions, will amount to approximately US\$1.79 billion and CNY25.89 billion, respectively. The Company intends to use the net proceeds for general corporate purposes.

The Notes are expected to be issued on 21 October 2026 (New York time).

The Company intends to list the Notes on the Stock Exchange. Listing of the Notes on the Stock Exchange is 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, 1 April 2019, 25 May 2020, 13 April 2021, 15 September 2025, 8 June 2026 and 12 October 2026 in relation to the establishment, increase of the Programme Limit and update of the Programme, and the proposed issue of the Notes under the Programme.

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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 USD 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. The CNY Notes will only be offered 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.

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The Notes are expected to be issued on 21 October 2026 (New York time).

THE SUBSCRIPTION AGREEMENTS

Date

13 October 2026 (New York time)

Parties to each of the Subscription Agreements

- (a) the Company as the issuer of the Notes; and
- (b) the USD Notes Managers and the CNY Notes Managers, respectively.

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

The subscription and sale of the USD Notes and the CNY Notes are subject to the satisfaction, or waiver, of certain conditions precedent under the Subscription Agreements, respectively. In addition, each of the Subscription Agreements may be terminated under certain circumstances by the USD Notes Joint Global Coordinators and the CNY Notes Joint Global Coordinators (on behalf of the USD Notes Managers and the CNY Notes Managers, respectively) in relation to the USD Notes and the CNY Notes, respectively. Accordingly, the issue of the USD Notes and/or the CNY Notes may or may not proceed, and investors and Shareholders 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	Interest Rate (per annum)	Maturity Date	Offer Price (of total principal amount)
October 2036 USD Notes	US\$1.30 billion	6.10%	21 October 2036	99.859%
October 2046 USD Notes	US\$0.50 billion	6.75%	21 October 2046	99.880%
October 2036 CNY Notes	CNY20.0 billion	2.40%	21 October 2036	100.0%
October 2056 CNY Notes	CNY6.0 billion	3.00%	21 October 2056	100.0%

Payment

All payments due under the USD Notes and the Trust Deed shall be payable and settled in USD only. All payments due under the CNY Notes and the Trust Deed shall be payable and settled in RMB only.

Ranking of the Notes

The Notes are general obligations of the Company. The Notes are: (i) senior in right of payment to all of the Company's existing and future indebtedness expressly subordinated in right of payment to the Notes; (ii) 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; (iii) 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 (iv) 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 obligations 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.

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 under certain circumstances.

Listing

The Company intends to list the Notes on the Stock Exchange. Listing of the Notes on the Stock Exchange is 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
“Agency Agreement”	the amended and restated issue and paying agency agreement dated 24 April 2015 among the Company and the several agents party thereto (as amended and restated by the amended and restated issue and paying agency agreement dated 15 September 2025)
“Agricultural Bank of China”	ABCI Capital Limited
“Bank of China”	Bank of China (Hong Kong) Limited
“Bank of Communications”	Bank of Communications Co., Ltd. Hong Kong Branch
“Board”	the board of directors of the Company
“BofA Securities”	Merrill Lynch (Asia Pacific) Limited
“China Construction Bank”	China Construction Bank (Asia) Corporation Limited
“CITIC Securities”	CLSA Limited
“Citigroup”	Citigroup Global Markets Limited
“CNY” or “RMB”	Chinese yuan renminbi, the lawful currency of the People’s Republic of China
“CNY Notes”	the October 2036 CNY Notes and the October 2056 CNY Notes

“CNY Notes Joint Global Coordinators”	ICBC (Asia), Agricultural Bank of China, Bank of China, Bank of Communications, China Construction Bank, CITIC Securities, HSBC and J.P. Morgan
“CNY Notes Managers”	ICBC (Asia), Agricultural Bank of China, Bank of China, Bank of Communications, China Construction Bank, CITIC Securities, HSBC, J.P. Morgan, CMB Wing Lung Bank Limited, Industrial Bank Co., Ltd. Hong Kong Branch and Shanghai Pudong Development Bank Hong Kong Branch
“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 Stock Exchange
“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
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region, the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“ICBC (Asia)”	Industrial and Commercial Bank of China (Asia) Limited
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Morgan Stanley”	Morgan Stanley & Co. International plc
“MUFG”	MUFG Securities Asia Limited
“Non-U.S. Persons”	persons who are not U.S. persons as defined under Regulation S
“Notes”	the October 2036 CNY Notes, the October 2036 USD Notes, the October 2046 USD Notes and the October 2056 CNY Notes, collectively
“October 2036 CNY Notes”	CNY20.0 billion 2.40% senior notes that will mature on 21 October 2036
“October 2036 USD Notes”	US\$1.30 billion 6.10% senior notes that will mature on 21 October 2036
“October 2046 USD Notes”	US\$0.50 billion 6.75% senior notes that will mature on 21 October 2046
“October 2056 CNY Notes”	CNY6.0 billion 3.00% senior notes that will mature on 21 October 2056
“Programme”	the global medium term note programme established by the Company by way of the dealer agreement dated 10 April 2014 (as amended and restated by the amended and restated dealer agreement dated 24 April 2015 which was further amended on 1 April 2019, 25 May 2020 and 13 April 2021, amended and restated by the amended and restated dealer agreement dated 15 September 2025, and as further amended and restated by the amended and restated dealer agreement dated 8 June 2026) and as updated and modified from time to time

“Programme Limit”	the maximum aggregate principal amount of the medium term notes which may be outstanding at any one time under the Programme
“Regulation S”	Regulation S under the U.S. Securities Act
“Rule 144A”	Rule 144A under the U.S. Securities Act
“Shanghai Pudong Development Bank Hong Kong Branch”	Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
“Share(s)”	the ordinary share(s) with par value of HK\$0.00002 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreements”	the subscription agreements relating to the subscription and sale of the USD Notes and the CNY Notes, respectively, and each a “Subscription Agreement”
“Trust Deed”	the trust deed dated 10 April 2014 (as amended and restated by the amended and restated trust deed dated 24 April 2015 which was further amended on 1 April 2019 and 25 May 2020, and as further amended and restated by the amended and restated trust deed dated 15 September 2025) 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 “USD”	United States dollars, the lawful currency of the United States
“USD Notes”	the October 2036 USD Notes and the October 2046 USD Notes
“USD Notes Joint Global Coordinators”	J.P. Morgan, Goldman Sachs (Asia) L.L.C., HSBC and Morgan Stanley
“USD Notes Managers”	J.P. Morgan, Goldman Sachs (Asia) L.L.C., HSBC, Morgan Stanley, Agricultural Bank of China, Bank of China, Bank of Communications, BofA Securities, China Construction Bank, Citigroup, ICBC (Asia) and MUFG
“%”	per cent

By Order of the Board
Ma Huateng
Chairman

14 October 2026

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

Executive Director:

Ma Huateng;

Non-Executive Directors:

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

Independent Non-Executive Directors:

Li Dong Sheng, Ian Charles Stone, Yang Siu Shun, Ke Yang and Zhang Xiulan.

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 lot 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. The Board and the Company assume no obligation to correct or update the forward-looking statements contained in this announcement.