

**BAIDU, INC.**

**Pricing Term Sheets**

**2.875% Notes due 2022 (the “2022 Notes”)**

|  |  |
|--|--|
| <b>Issuer:</b>                             | Baidu, Inc.  |
| <b>Principal Amount:</b>                   | US\$900,000,000  |
| <b>Maturity Date:</b>                      | July 6, 2022   |
| <b>Coupon (Interest Rate):</b>             | 2.875%   |
| <b>Public Offering Price:</b>              | 99.470% of face amount   |
| <b>Ranking:</b>                            | Senior unsecured   |
| <b>Format:</b>                             | SEC registered   |
| <b>Listing:</b>                            | Approval in-principle has been received for the listing and quotation of the 2022 Notes on the SGX-ST.   |
| <b>Minimum Denomination:</b>               | US\$200,000 and integral multiples of US\$1,000 in excess thereof  |
| <b>Yield to Maturity:</b>                  | 2.990%   |
| <b>Spread to Benchmark Treasury:</b>       | 1.180%   |
| <b>Benchmark Treasury:</b>                 | 1.750% due 05/31/2022  |
| <b>Benchmark Treasury Price and Yield:</b> | 99-23 and 1.810%   |
| <b>Interest Payment Dates:</b>             | January 6 and July 6, commencing January 6, 2018   |
| <b>Interest Payment Record Dates:</b>      | June 21 and December 21  |
| <b>Optional Redemption:</b>                | Make Whole Call at any time at a redemption price equal to the greater of 100% and a discount rate of the Treasury Yield plus 20 basis points. |
| <b>Trade Date:</b>                         | June 28, 2017  |
| <b>Settlement Date:</b>                    | July 6, 2017   |
| <b>CUSIP / ISIN:</b>                       | 056752 AH1 / US056752AH11  |
| <b>Issue Ratings*:</b>                     | Moody's: A3 (Review for Downgrade); Fitch: A (Rating Watch Negative)   |
| <b>Issuer Ratings**:</b>                   | Moody's: A3 (Review for Downgrade); Fitch: A (Rating Watch Negative)   |
| <b>Joint Bookrunners:</b>                  | Goldman Sachs (Asia) L.L.C.<br>J.P. Morgan Securities LLC<br>The Hongkong and Shanghai Banking Corporation Limited                             |
| <b>Co-Managers:</b>                        | Morgan Stanley & Co. International plc<br>DBS Bank Ltd.<br>China International Capital Corporation Hong Kong Securities Limited                |

### **3.625% Notes due 2027 (the “2027 Notes”)**

|  |  |
|--|--|
| <b>Issuer:</b>                             | Baidu, Inc.  |
| <b>Principal Amount:</b>                   | US\$600,000,000  |
| <b>Maturity Date:</b>                      | July 6, 2027   |
| <b>Coupon (Interest Rate):</b>             | 3.625%   |
| <b>Public Offering Price:</b>              | 99.576% of face amount   |
| <b>Ranking:</b>                            | Senior unsecured   |
| <b>Format:</b>                             | SEC registered   |
| <b>Listing:</b>                            | Approval in-principle has been received for the listing and quotation of the 2027 Notes on the SGX-ST.   |
| <b>Minimum Denomination:</b>               | US\$200,000 and integral multiples of US\$1,000 in excess thereof  |
| <b>Yield to Maturity:</b>                  | 3.676%   |
| <b>Spread to Benchmark Treasury:</b>       | 1.450%   |
| <b>Benchmark Treasury:</b>                 | 2.375% due 05/15/2027  |
| <b>Benchmark Treasury Price and Yield:</b> | 101-10 and 2.226%  |
| <b>Interest Payment Dates:</b>             | January 6 and July 6, commencing January 6, 2018   |
| <b>Interest Payment Record Dates:</b>      | June 21 and December 21  |
| <b>Optional Redemption:</b>                | Make Whole Call at any time at a redemption price equal to the greater of 100% and a discount rate of the Treasury Yield plus 25 basis points. |
| <b>Trade Date:</b>                         | June 28, 2017  |
| <b>Settlement Date:</b>                    | July 6, 2017   |
| <b>CUSIP / ISIN:</b>                       | 056752 AJ7 / US056752AJ76  |
| <b>Issue Ratings*:</b>                     | Moody’s: A3 (Review for Downgrade); Fitch: A (Rating Watch Negative)   |
| <b>Issuer Ratings**:</b>                   | Moody’s: A3 (Review for Downgrade); Fitch: A (Rating Watch Negative)   |
| <b>Joint Bookrunners:</b>                  | Goldman Sachs (Asia) L.L.C.<br>J.P. Morgan Securities LLC<br>The Hongkong and Shanghai Banking Corporation Limited                             |
| <b>Co-Managers:</b>                        | Morgan Stanley & Co. International plc<br>DBS Bank Ltd.<br>China International Capital Corporation Hong Kong Securities Limited                |

\* A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time. Each rating should be evaluated independently of any other rating.

\*\* see “Risk Factors – Risks Related to the Notes – Our credit ratings may not reflect all risks of your investments in the Notes.” in the preliminary prospectus supplement.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and prospectus supplement if you request it by calling Goldman, Sachs & Co., an affiliate of Goldman Sachs (Asia) L.L.C., toll free at 1-866-471-2526, J.P. Morgan Securities LLC collect at 1-212-834-4533 or HSBC Securities (USA) Inc., an affiliate of The Hongkong and Shanghai Banking Corporation Limited, toll-free at 1-866-811-8049.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.