

**Baidu, Inc.**

**Pricing Term Sheets**

**4.375% Notes due 2024 (the “2024 Notes”)**

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| <b>Issuer:</b>                             | Baidu, Inc.  |
| <b>Principal Amount:</b>                   | US\$600,000,000  |
| <b>Maturity Date:</b>                      | May 14, 2024   |
| <b>Coupon (Interest Rate):</b>             | 4.375%   |
| <b>Public Offering Price:</b>              | 99.802% 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 2024 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>                  | 4.416%   |
| <b>Spread to Benchmark Treasury:</b>       | 1.330%   |
| <b>Benchmark Treasury:</b>                 | 2.875% due 10/31/2023  |
| <b>Benchmark Treasury Price and Yield:</b> | 99-01 and 3.086%   |
| <b>Interest Payment Dates:</b>             | May 14 and November 14, commencing May 14, 2019  |
| <b>Interest Payment Record Dates:</b>      | April 30 and October 31  |
| <b>Optional Redemption:</b>                | Make Whole Call at any time prior to April 14, 2024 at a redemption price equal to the greater of 100% and a discount rate of the Treasury Yield plus 20 basis points.<br>Par Call at any time from or after April 14, 2024 at a redemption price equal to 100%. |
| <b>Trade Date:</b>                         | November 8, 2018   |
| <b>Settlement Date:</b>                    | November 14, 2018  |
| <b>CUSIP / ISIN:</b>                       | 056752 AM0 / US056752AM06  |
| <b>Issue Ratings*:</b>                     | Moody's: A3; Fitch: A  |
| <b>Issuer Ratings**:</b>                   | Moody's: A3; Fitch: A  |
| <b>Joint Bookrunners:</b>                  | Goldman Sachs (Asia) L.L.C.<br>J.P. Morgan Securities LLC  |

**4.875% Notes due 2028 (the “2028 Notes”)**

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| <b>Issuer:</b>                       | Baidu, Inc.  |
| <b>Principal Amount:</b>             | US\$400,000,000  |
| <b>Maturity Date:</b>                | November 14, 2028  |
| <b>Coupon (Interest Rate):</b>       | 4.875%   |
| <b>Public Offering Price:</b>        | 99.546% 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 2028 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>            | 4.933%   |
| <b>Spread to Benchmark Treasury:</b> | 1.700%   |
| <b>Benchmark Treasury:</b>           | 2.875% due 08/15/2028  |

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| <b>Benchmark Treasury Price and Yield:</b> | 97-00+ and 3.233%  |
| <b>Interest Payment Dates:</b>             | May 14 and November 14, commencing May 14, 2019  |
| <b>Interest Payment Record Dates:</b>      | April 30 and October 31  |
| <b>Optional Redemption:</b>                | Make Whole Call at any time prior to August 14, 2028 at a redemption price equal to the greater of 100% and a discount rate of the Treasury Yield plus 30 basis points.<br>Par Call at any time from or after August 14, 2028 at a redemption price equal to 100%. |
| <b>Trade Date:</b>                         | November 8, 2018   |
| <b>Settlement Date:</b>                    | November 14, 2018  |
| <b>CUSIP / ISIN:</b>                       | 056752 AN8 / US056752AN88  |
| <b>Issue Ratings*:</b>                     | Moody's: A3; Fitch: A  |
| <b>Issuer Ratings**:</b>                   | Moody's: A3; Fitch: A  |
| <b>Joint Bookrunners:</b>                  | Goldman Sachs (Asia) L.L.C.<br>J.P. Morgan Securities LLC  |

\* 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 or J.P. Morgan Securities LLC collect at 1-212-834-4533.

No PRIIPs Key Information Document (KID) has been prepared as not available to retail in EEA.

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