

**BAIDU, INC.**

**Pricing Term Sheets**

**3.875% Notes due 2023 (the “2023 Notes”)**

<b>Issuer:</b>	Baidu, Inc.
<b>Principal Amount:</b>	US\$1,000,000,000
<b>Maturity Date:</b>	September 29, 2023
<b>Coupon (Interest Rate):</b>	3.875%
<b>Public Offering Price:</b>	99.902% 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 2023 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>	3.895%
<b>Spread to Benchmark Treasury:</b>	1.250%
<b>Benchmark Treasury:</b>	2.625% due 02/28/2023
<b>Benchmark Treasury Price and Yield:</b>	99-29 and 2.645%
<b>Interest Payment Dates:</b>	March 29 and September 29, commencing September 29, 2018
<b>Interest Payment Record Dates:</b>	March 14 and September 14
<b>Optional Redemption:</b>	Make Whole Call at any time prior to August 29, 2023 at a redemption price equal to the greater of 100% and a discount rate of the Treasury Yield plus 20 basis points. Par Call at any time from or after August 29, 2023 at a redemption price equal to 100%.
<b>Trade Date:</b>	March 22, 2018
<b>Settlement Date:</b>	March 29, 2018
<b>CUSIP / ISIN:</b>	056752 AK4 / US056752AK40
<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. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated

**4.375% Notes due 2028 (the “2028 Notes”)**

<b>Issuer:</b>	Baidu, Inc.
<b>Principal Amount:</b>	US\$500,000,000
<b>Maturity Date:</b>	March 29, 2028
<b>Coupon (Interest Rate):</b>	4.375%
<b>Public Offering Price:</b>	99.432% 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>	4.446%
<b>Spread to Benchmark Treasury:</b>	1.600%
<b>Benchmark Treasury:</b>	2.75% due 02/15/2028
<b>Benchmark Treasury Price and Yield:</b>	99-05+ and 2.846%
<b>Interest Payment Dates:</b>	March 29 and September 29, commencing September 29, 2018
<b>Interest Payment Record Dates:</b>	March 14 and September 14
<b>Optional Redemption:</b>	Make Whole Call at any time prior to December 29, 2027 at a redemption price equal to the greater of 100% and a discount rate of the Treasury Yield plus 25 basis points.  Par Call at any time from or after, December 29, 2027 at a redemption price equal to 100%.
<b>Trade Date:</b>	March 22, 2018
<b>Settlement Date:</b>	March 29, 2018
<b>CUSIP / ISIN:</b>	056752 AL2 / US056752AL23
<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. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated

- \* 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll-free at 1-800-294-1322.

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

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.