

Baidu, Inc.
Form 424B5
June 22, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-184757

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell the securities and is not soliciting offers to buy the securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 22, 2015

Preliminary Prospectus Supplement

(To Prospectus dated November 5, 2012)

US\$

Baidu, Inc.

US\$ % Notes due 20

US\$ % Notes due 20

We are offering US\$ of our % notes due 20 (the 20 Notes) and US\$ of our % notes due 20 (the 20 Notes , together with the 20 Notes, the Notes). The 20 Notes will mature on , 20 and the 20 Notes will mature on , 20 . Interest on the Notes will accrue from , 20 and be payable on and of each year, beginning on , 20 .

We may at our option redeem the Notes at any time, in whole or in part, at a price equal to the greater of 100% of the principal amount of such Notes and the make whole amount plus accrued and unpaid interest, if any, to (but not including) the redemption date. We may also redeem the Notes at any time upon the occurrence of certain tax events. Upon the occurrence of a triggering event, we must make an offer to repurchase all Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase. For a more detailed description of the Notes, see Description of the Notes in this prospectus supplement.

The Notes are our senior unsecured obligations and will rank senior in right of payment to all of our existing and future obligations expressly subordinated in right of payment to the Notes; rank at least equal in right of payment with all of our existing and future unsecured unsubordinated obligations (subject to any priority rights pursuant to applicable law); be effectively subordinated to all of our existing and future secured obligations, to the extent of the value of the assets serving as security therefor; and be structurally subordinated to all existing and future obligations

and other liabilities of our subsidiaries and consolidated affiliated entities.

See **Risk Factors** beginning on page S-11 for a discussion of certain risks that should be considered in connection with an investment in the Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

		Public Offering Price ⁽¹⁾		Underwriting Discounts		Proceeds to Baidu ⁽¹⁾
Per 20	Note		%		%	%
Total		US\$		US\$		US\$
Per 20	Note		%		%	%
Total		US\$		US\$		US\$

⁽¹⁾ Plus accrued interest, if any, from _____, 2015.

Application has been made for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited, or the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. The listing and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of us, or any of our subsidiaries or consolidated affiliated entities or of the Notes. Currently, there is no public trading market for the Notes.

We expect to deliver the Notes to investors through the book-entry delivery system of The Depository Trust Company and its direct participants, including Euroclear Bank S.A./N.V., or Euroclear, and Clearstream Banking, société anonyme, or Clearstream, on or about _____, 2015, which is the fifth business day following the date of this prospectus supplement. Purchasers of the Notes should note that trading of the Notes may be affected by this settlement date.

Joint Bookrunners

Goldman Sachs (Asia) L.L.C.

J.P. Morgan

The date of this prospectus supplement is _____, 2015.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of each of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of Notes by us. The second part, the base prospectus, presents more general information about this offering. The base prospectus was included in the registration statement on Form F-3 (File No. 333-184757) that we filed with the SEC on November 5, 2012, and has been updated since that time with additional information that is incorporated by reference. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus as updated through incorporation by reference.

If the description of the offering of the Notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of any of the Notes offered by this prospectus supplement.

In this prospectus supplement, unless otherwise indicated or unless the context otherwise requires, the terms we, us, our company, our Baidu, and issuer refer to Baidu, Inc., its subsidiaries and, in the context of describing our operations and consolidated financial information, our consolidated affiliated entities in China; China and PRC refer to the People's Republic of China and, solely for the purpose of this prospectus, exclude Taiwan, Hong Kong and Macau; and all references to RMB and Renminbi are to the legal currency of China and all references to U.S. dollars, US\$, dollars and \$ are to the legal currency of the United States.

All discrepancies in any table between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and, in accordance with the Exchange Act, we file annual reports and other information with the SEC. Information we file with the SEC can be obtained over the internet at the SEC's website at www.sec.gov or inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 or visit the SEC website for further information on the operation of the public reference rooms.

This prospectus supplement is part of a registration statement that we filed with the SEC, using a shelf registration process under the Securities Act of 1933, as amended, or the Securities Act, relating to the securities to be offered. This prospectus supplement does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to Baidu, Inc. and the Notes, reference is hereby made to the registration statement and the prospectus contained therein. The registration statement, including the exhibits thereto, may be inspected on the SEC's website or at the Public Reference Room maintained by the SEC.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with or submit to the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of the accompanying prospectus. Information that we file with or submit to the SEC in the future and incorporate by reference will automatically update and supersede the previously filed information. See Incorporation of Certain Documents by Reference in the accompanying prospectus for more information. All of the documents incorporated by reference are available at www.sec.gov under Baidu, Inc., CIK number 0001329099.

Our annual report on Form 20-F for the fiscal year ended December 31, 2014 originally filed with the SEC on March 27, 2015 (File No. 000-51469), or our 2014 Form 20-F, is incorporated by reference into the accompanying prospectus.

As you read the documents incorporated by reference, you may find inconsistencies in information from one document to another. If you find inconsistencies, you should rely on the statements made in the most recent document.

We will provide a copy of any or all of the information that has been incorporated by reference into the accompanying prospectus, upon written or oral request, to any person, including any beneficial owner of the Notes, to whom a copy of this prospectus supplement is delivered, at no cost to such person. You may make such a request by writing or telephoning us at the following mailing address or telephone number:

IR Department

Baidu, Inc.

Baidu Campus

No. 10 Shangdi 10th Street

Haidian District, Beijing 100085

Edgar Filing: Baidu, Inc. - Form 424B5

People's Republic of China

Telephone: +86 (10) 5992-8888

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference contain forward-looking statements that reflect our current expectations and views of future events. These statements are made under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as may, will, expect, anticipate, future, intend, plan, believe, estimate, is/are likely to or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things:

our growth strategies;

our future business development, results of operations and financial condition;

our proposed use of proceeds from the sale of debt securities;

our ability to attract and retain users and customers and generate revenue and profit from our customers;

our ability to retain key personnel and attract new talent;

competition in the internet search, online marketing and other businesses in which we engage;

the outcome of ongoing or any future litigation, including those relating to intellectual property rights; and

PRC governmental regulations and policies relating to the internet and internet search providers and to the implementation of a corporate structure involving variable interest entities in China.

The forward-looking statements included in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference are subject to risks, uncertainties and assumptions about our company. Our actual results of operations may differ materially from the forward-looking statements as a result of the risk factors disclosed in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference.

We would like to caution you not to place undue reliance on these forward-looking statements and you should read these statements in conjunction with the risk factors disclosed herein, in the accompanying prospectus and in the documents incorporated by reference for a more complete discussion of the risks of an investment in our securities. We operate in a rapidly evolving environment. New risks emerge from time to time and it is impossible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any

forward-looking statement. We do not undertake any obligation to update or revise the forward-looking statements except as required under applicable law.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information presented in greater detail elsewhere. This summary is not complete and does not contain all the information you should consider before investing in the Notes. You should carefully read the entire prospectus before investing, including Risk Factors, and including the documents incorporated by reference. See Incorporation of Certain Documents by Reference. Our 2014 Form 20-F, which contains our audited consolidated financial statements as of December 31, 2013 and 2014 and for each of the three years ended December 31, 2014, is incorporated by reference.

Baidu, Inc.

Overview

We are the leading Chinese language internet search provider. As a technology-based media company, we aim to provide the best and most equitable way for people to find what they are looking for. In addition to serving individual internet search users, we provide an effective platform for businesses to reach potential customers.

Our *Baidu.com* website is the largest website in China and the fifth largest website globally, as measured by average daily visitors and page views over the three months preceding the date of this prospectus, according to Alexa.com, an internet analytics firm. We are the most used internet search provider in China, with our combined share of PC and mobile search page views standing at 71% in February 2015, according to Analysys International, a market research firm. Our Baidu brand is ranked #5 in China in BrandZ Top 100 Most Valuable Chinese Brands 2015, a study published by WPP, a marketing communications company, and its subsidiary Millward Brown, a brand strategy research firm. During the six-month period ended December 2014, approximately 92% of Chinese internet search users used the Baidu internet search engine, according to the China Internet Network Information Center.

We serve three types of online participants and have achieved significant scale and diversity in our business:

Users. We offer a Chinese language search platform that enables users to find relevant information online, including web pages, news, images, documents and multimedia files, and connect with services, such as group buying and takeout food delivery. We also provide a broad range of products and services to enrich user experience and facilitate easy and quick search, including search products, social-networking products, user-generated-content-based (UGC-based) knowledge products, location-based products and services, entertainment products, security products, mobile related products and services, products and services for developers and webmasters and other products and services. Our products and services can be accessed through PCs and mobile devices. We aspire to provide the best search experience to our users. To this end, we have invested in advanced technology such as deep learning and semantic intelligence.

We offer a broad range of mobile products, including Baidu Mobile Search, Baidu Mobile Maps, Baidu Mobile Assistant, Baidu Connect, Baidu Mobile Guardian, Baidu Mobile Browser, Baidu Nuomi, Baidu Takeout Food Delivery, Baidu Wallet and Baidu Yun. Baidu Mobile Search enables users to access our products and services and to perform search on mobile devices via text, voice or image. Baidu Mobile Search offers a user friendly and productive mobile internet search experience. As we continually improve our offering and strengthen channel distribution, we have solidified our leading position in the mobile search market. Baidu Mobile Maps increasingly serves as a gateway for users to conduct local searches. Baidu Mobile Maps further fulfills users' needs by directing searches to our own location-based services, such as movie ticketing and food delivery, and it is also an open platform that integrates third-party partners' services for our users. According to

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Analysys International, Baidu Mobile Maps has approximately 62% market share in terms of number of daily active users in the first quarter of 2015. Baidu continues to be the leading player in mobile app distribution in China after the successful integration of 91 Wireless into the Baidu platform, with 42% market share in China in the first quarter of 2015 according to Analysys International. Baidu Connect is a powerful platform infrastructure that can generate sales leads and conduct customer relationship management. We launched this product in September 2014, and it is still in its early phases of development. We intend to broaden its rollout to create tangible, positive value for a larger set of merchants in different industries.

Customers. We deliver online marketing services to a diverse customer base operating in a variety of industries. In 2014, we had approximately 813,000 active online marketing customers, as compared to 753,000 in 2013 and 596,000 in 2012. In the three months ended March 31, 2015, we had approximately 524,000 active online marketing customers, compared to approximately 446,000 in the three months ended March 31, 2014. Our online marketing customers consist of small and medium enterprises, or SMEs, throughout China, large domestic companies and Chinese divisions and subsidiaries of large, multinational companies. We reach and serve our customers through our direct sales force as well as a network of third-party distributors across China. As many of our customers are SMEs, we use distributors to help us identify potential SME customers, collect payments and assist SMEs in setting up accounts with us and using our online marketing services. We believe that our mobile internet infrastructure has significantly improved over the past two years as we proactively educate customers about mobile marketing and help them build and optimize mobile landing pages. We also have further improved our integrated bidding system to better streamline the bidding experience for PC and mobile channels for our customers. We offer diversified mobile marketing formats that deliver measurable and sustainable return on investments for our customers. Mobile revenues accounted for approximately 37% of our total revenues for 2014 and 50% of our total revenues in the first quarter of 2015.

Baidu Union Members. Baidu Union consists of a large number of third-party web content and software providers. Baidu Union members can display on their properties our customers' promotional links that match the content of such members' properties. Some Baidu Union members also embed some of our products and services into their properties. We allow Baidu Union members to provide high-quality and relevant search results to their users without the cost of building and maintaining advanced search capabilities in-house and to monetize their traffic through revenue sharing arrangements with us.

Technology and people are critical to our long-term success:

Technology. We focus on research and development and innovation. To stay at the forefront of the internet industry and to achieve long-term growth and success, we invest heavily in research and development. We have three labs under the umbrella of Baidu Research: the Silicon Valley Artificial Intelligence Lab, the Beijing Deep Learning Lab and the Beijing Big Data Lab.

We have developed a proprietary technological infrastructure consisting of technologies for web search, mobile, pay-for-performance, or P4P, targetization and large-scale systems. We believe our established infrastructure, which serves as the backbone for both our PC and mobile platforms, creates a significant competitive advantage for us.

We invest in mobile technology to better serve our users and customers. For our users, our mobile search technology enables superior user experiences by providing relevant and accurate mobile search results and flexible mobile search input methods. For our customers, we provide free tools to optimize landing pages for mobile devices, by analyzing the content and features and automatically converting to the layouts suitable for mobile devices. We offer an integrated bidding system to streamline the bidding experience on both PC and mobile channels. We also provide a series of mobile specific management and analytic tools to help our customers improve their return on investments.

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People. We have a visionary and experienced management team. Under their leadership, we have developed a strong company culture that encourages individual thinking and creativity, continuous self-improvement and strong commitment to providing the best experience to our users and customers. We value our employees and provide abundant opportunities for training, responsibility and career advancement in our organization.

We have a robust business model:

Online Marketing Services. We generate almost all of our revenues from online marketing services, a substantial majority of which are derived from services based on search queries on our P4P platform for PC and mobile. Our P4P platform enables customers to bid for priority placement of their links in keyword search results, and provides customers with wide reach, precise targeting capabilities, highly measurable results and superior returns on marketing spending. We generally require our P4P SME customers to pay deposits before using our services and remind them to replenish their accounts when needed. We also provide other forms of online marketing services, including contextual ads, display placements and online video ads.

Revenue, Profit and Cash Flow. We have grown substantially by focusing on the organic growth of our core business, complemented by strategic investments and acquisitions. Our total revenues in 2014 were RMB49.1 billion (US\$7.9 billion), a 53.6% increase over 2013. Our operating profit and net income attributable to Baidu, Inc. in 2014 were RMB12.8 billion (US\$2.1 billion) and RMB13.2 billion (US\$2.1 billion), respectively, representing a 14.4% and 25.4% increase over 2013. Our total revenues, operating profit and net income attributable to Baidu, Inc. in the three months ended March 31, 2015 were RMB12.7 billion (US\$2.1 billion), RMB2.2 billion (US\$347.7 million) and RMB2.4 billion (US\$395.1 million), representing a 34.0% increase, a 9.2% decrease and a 3.4% decrease from the corresponding period in 2014, respectively. For the three months ended March 31, 2015 we generated RMB2.8 billion (US\$458.1 million) net cash from operating activities. As of March 31, 2015, we held a total of RMB58.0 billion (US\$9.4 billion) in cash and cash equivalents and short-term investments.

Recent Developments

On June 10, 2015, our subsidiary Qunar Cayman Islands Limited, or Qunar, completed a public offering of 6,842,106 Qunar American depository shares, or Qunar ADSs. On June 17, 2015, Qunar issued US\$500 million Senior Unsecured Convertible Notes, or the Qunar Notes, in a private placement. The Qunar Notes bear interest at a rate of 2% per annum from the issuance date and will be convertible at any time, at the holder's option, into Qunar ADSs, at an initial conversion price of US\$55 per Qunar ADS, subject to adjustment under the terms of the Qunar Notes.

As a result of the public offering of Qunar ADSs, our holding in Qunar has been reduced from 52.9% to 50.1% of the outstanding ordinary shares and from 69.1% to 67.4% of the outstanding votes. If all of the Qunar Notes were converted into Qunar ADSs at the initial conversion price of US\$55 per Qunar ADS, our holding in Qunar would be reduced further to 46.9% of the outstanding ordinary shares and 65.3% of the outstanding votes.

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The following table sets forth our unaudited consolidated ratio of earnings to fixed charges for each of the periods indicated using financial information extracted, where applicable, from our audited consolidated financial statements or unaudited interim condensed consolidated financial statements. Our audited consolidated financial statements and unaudited interim condensed consolidated financial statements are prepared in accordance with U.S. GAAP.

	Year Ended December 31,					Three Months
	2010	2011	2012	2013	2014	Ended March 31,
				(unaudited)		2015
Ratio of earnings to fixed charges	94.7	77.6	59.1	23.0	19.1	9.6

The ratio of earnings to fixed charges is calculated by dividing earnings by fixed charges. The term *earnings* means the sum of (a) pre-tax income from continuing operations before adjustment for income or loss from equity investees and (b) fixed charges, less the interest capitalized and the accretion of the carrying value of the redeemable equity interests of the consolidated subsidiaries. The term *fixed charges* means the sum of the following: (a) interest charges, (b) amortization of debt issuance costs and discounts related to indebtedness, (c) an estimate of the interest within rental expense, and (d) the accretion of the carrying value of redeemable equity interests attributable to the subsidiaries' unaffiliated holders of those equity interests.

Corporate Information

We were incorporated in the Cayman Islands in January 2000. We conduct our operations in China principally through our wholly owned subsidiaries in China. We also conduct part of our operations in China through our consolidated affiliated entities in China, which hold the licenses and permits necessary to operate our websites and provide certain services. Our American depository shares, ten of which represent one Class A ordinary share, par value US\$0.00005 per share, of our company, currently trade on The NASDAQ Global Select Market under the symbol BIDU.

Our principal executive offices are located at Baidu Campus, No. 10 Shangdi 10th Street, Haidian District, Beijing 100085, the People's Republic of China. Our telephone number at this address is +86 (10) 5992-8888. We have appointed CT Corporation System, which is located at 111 Eighth Avenue, 13th Floor, New York, NY 10011, as our agent upon whom process may be served in any action brought against us under the securities laws of the United States.

Table of Contents**The Offering**

The summary below describes the principal terms of the Notes. Certain of the terms described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus supplement and the Description of Debt Securities section of the accompanying prospectus contain a more detailed description of the terms of the Notes.

Issuer	Baidu, Inc.
Notes Offered	US\$ aggregate principal amount of % notes due 20 (the 20 Notes) and US\$ aggregate principal amount of % notes due 20 (the 20 Notes , together with the 20 Notes, the Notes).
Maturity Dates	The 20 Notes will mature on , 20 and the 20 Notes will mature on , 20 .
Interest Rates	The 20 Notes will bear interest at a rate of % per year and the 20 Notes will bear interest at a rate of % per year.
Interest Payment Dates	and , beginning on , 20 . Interest will accrue from , 20 .
Optional Redemption	We may at our option redeem the Notes of either series at any time, in whole or in part, at a price equal to the greater of 100% of the principal amount of the Notes to be redeemed and the make whole amount plus, in each case, accrued and unpaid interest, if any, on the Notes to be redeemed to (but not including) the redemption date. See Description of the Notes Optional Redemption.
Repurchase Upon Triggering Event	Upon the occurrence of a Triggering Event (as defined in Description of the Notes), we must make an offer to repurchase all Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase. See Description of the Notes Repurchase Upon Triggering Event.
Ranking	The Notes will be our senior unsecured obligations and will: <ul style="list-style-type: none"> rank senior in right of payment to all of our existing and future obligations expressly subordinated in right of payment to the Notes; rank at least equal in right of payment with all of our existing and future unsecured unsubordinated obligations (subject to any priority rights pursuant to applicable law); be effectively subordinated to all of our existing and future secured obligations, to the extent of the value of the assets serving as security therefor; and

be structurally subordinated to all existing and future obligations and other liabilities of our subsidiaries and consolidated affiliated entities.

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Covenants	<p>We will issue the Notes under an indenture with The Bank of New York Mellon, as trustee. The indenture will, among other things, limit our ability to incur liens and consolidate, merge or sell all or substantially all of our assets.</p> <p>These covenants will be subject to a number of important exceptions and qualifications and the Notes and the indenture do not otherwise restrict or limit our ability to incur additional indebtedness or enter into transactions with, or to pay dividends or make other payments to, affiliates. For more details, see Description of the Notes.</p>
Payment of Additional Amounts	<p>All payments of principal, premium and interest made by us in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future Taxes (as defined in Description of Debt Securities in the accompanying prospectus) imposed or levied by or within the British Virgin Islands, the Cayman Islands, the PRC or any jurisdiction where we are otherwise considered by a taxing authority to be a resident for tax purposes (in each case, including any political subdivision or any authority therein or thereof having power to tax), unless such withholding or deduction of such Taxes is required by law. If we are required to make such withholding or deduction, we will pay such additional amounts as will result in receipt by each holder of any Note of such amounts as would have been received by such holder had no such withholding or deduction of such Taxes been required, subject to certain exceptions. See Description of Debt Securities Payment of Additional Amounts in the accompanying prospectus.</p>
Tax Redemption	<p>Each series of the Notes may be redeemed at any time, at our option, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the redemption date in the event we become obligated to pay additional amounts in respect of such Notes as a result of certain changes in tax law. See Description of Debt Securities Tax Redemption in the accompanying prospectus.</p>
Use of Proceeds	<p>We intend to use the net proceeds from this offering for general corporate purposes. See Use of Proceeds.</p>
Denominations	<p>The Notes will be issued in minimum denominations of US\$200,000 and multiples of US\$1,000 in excess thereof.</p>
Form of Notes	<p>We will issue the Notes in the form of one or more fully registered global Notes registered in the name of the nominee of The Depository Trust Company, or DTC. Investors may elect to hold the interests in the global notes through any of DTC, Clearstream or Euroclear, as described under the heading Description of the Notes Book-Entry; Delivery and Form.</p>

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Further Issuances	We may, from time to time, without the consent of the holders of the Notes, create and issue additional Notes having the same terms and conditions as any series of the Notes in all respects (or in all respects except for the issue date, the issue price and the first payment of interest). Additional Notes issued in this manner will be consolidated with the previously outstanding Notes of the relevant series to constitute a single series of Notes of such series. We will not issue any additional Notes with the same CUSIP, ISIN or other identifying number as any Notes issued hereunder unless the additional Notes are fungible with the outstanding Notes of the relevant series for U.S. federal income tax purposes.
Risk Factors	You should consider carefully all the information set forth or incorporated by reference in this prospectus supplement and the accompanying prospectus, in particular the risk factors set forth under the heading Risk Factors beginning on page S-11 of this prospectus supplement and the risk factors set forth in our 2014 Form 20-F, which is incorporated by reference in the accompanying prospectus, before investing in any of the Notes offered hereby.
Listing	<p>Application has been made for the listing and quotation of the Notes on the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of US\$200,000 for so long as the Notes are listed on the SGX-ST.</p> <p>So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, our company will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the global notes are exchanged for Notes in definitive form. In addition, in the event that the global notes are exchanged for Notes in definitive form, an announcement of such exchange will be made by or on behalf of our company through the SGX-ST. Such announcement will include all material information with respect to the delivery of the Notes in definitive form, including details of the paying agent in Singapore.</p>
Governing Law	New York.
Trustee, Registrar and Paying Agent	The Bank of New York Mellon.

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RISK FACTORS

Prospective purchasers of the Notes should carefully consider the risks described below in this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference before deciding to purchase any Notes. If any of these risks actually occurs, our business, financial condition and results of operations could suffer, and you may lose all or part of your investment.

Risks Related to the Notes

The Notes will be structurally subordinated to all obligations of our existing and future subsidiaries and consolidated affiliated entities.

The Notes will not be guaranteed by any of our existing or future subsidiaries and consolidated affiliated entities, who together hold substantially all of our operating assets and conduct substantially all of our business. Our subsidiaries and consolidated affiliated entities will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The Notes will be structurally subordinated to all indebtedness and other obligations of our subsidiaries and consolidated affiliated entities such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any of our subsidiaries or consolidated affiliated entities, all of that subsidiary's or consolidated affiliated entity's creditors (including trade creditors) and any holders of preferred stock or shares would be entitled to payment in full out of that subsidiary's or consolidated affiliated entity's assets before any remaining assets would be available to Baidu, Inc. to make payments due on the Notes.

In addition, the indenture governing the Notes will, subject to some limitations, permit these subsidiaries and consolidated affiliated entities to incur additional obligations and will not contain any limitation on the amount of indebtedness or other liabilities, such as trade payables, that may be incurred by these subsidiaries and consolidated affiliated entities.

The indenture does not restrict the amount of additional debt that we may incur.

The Notes and the indenture under which the Notes will be issued do not limit the amount of unsecured debt that may be incurred by us or our subsidiaries or consolidated affiliated entities, and they permit us and certain of our subsidiaries and consolidated affiliated entities to incur secured debt without equally and rateably securing the Notes under specified circumstances. As of March 31, 2015, our total debt was US\$4.2 billion, primarily consisting of US\$0.6 billion in long-term loans and US\$0.8 billion of our 2.250% Notes due 2017, US\$0.8 billion of our 3.500% Notes due 2022, US\$1.0 billion of our 3.250% Notes due 2018 and US\$1.0 billion of our 2.750% Notes due 2019. This figure does not reflect US\$0.5 billion of Qunar Notes which were issued on June 17, 2015. See Prospectus Supplement Summary Recent Developments. Our and our subsidiaries' and consolidated affiliated entities' incurrence of additional debt may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes, a loss in the market value of your Notes and a risk that the credit rating of the Notes is lowered or withdrawn.

The Notes will be effectively subordinated to any of our secured obligations to the extent of the value of the property securing those obligations.

The Notes will not be secured by any of our assets. As a result, the Notes will be effectively subordinated to our existing and future secured obligations with respect to the assets that secure those obligations. The effect of this subordination is that upon a default in payment on, or the acceleration of, any of our secured obligations, or in the

event of our bankruptcy, insolvency, liquidation, dissolution or reorganization, the proceeds from the sale of assets securing our secured obligations will be available to pay obligations on the Notes only after all such secured obligations have been paid in full. As a result, the holders of the Notes may receive less, ratably, than the holders of secured debt in the event of our bankruptcy, insolvency, liquidation, dissolution or reorganization.

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Upon the occurrence of a Triggering Event described in Description of the Notes Repurchase Upon Triggering Event, we will be required to offer to repurchase all outstanding Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase. The source of funds for any purchase of the Notes would be our available cash or cash generated from our subsidiaries or consolidated affiliated entities operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the Notes upon a Triggering Event because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a Triggering Event and repay our other indebtedness that may become due. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the Notes may be limited by law.

Holders of the Notes may not be able to determine when a Triggering Event giving rise to their right to have the Notes repurchased has occurred.

The definition of Triggering Event in the indenture that will govern the Notes includes a phrase relating to operating substantially all or deriving substantially all of the economic benefits from, the business operations conducted by the Group. There is no precise established definition of the phrase substantially all under New York law. Accordingly, the ability of a holder of the Notes to require us to repurchase its Notes as a result of a Triggering Event may be uncertain.

The terms of the indenture and the Notes provide only limited protection against significant corporate events that could adversely impact your investment in the Notes.

While the indenture and the Notes contain terms intended to provide protection to holders of the Notes upon the occurrence of certain events involving significant corporate transactions, these terms are limited and may not be sufficient to protect your investment in the Notes. For example, we are not required to offer to repurchase all outstanding Notes upon the occurrence of a change of control event (which event would trigger such a repurchase obligation under our 2.250% Notes due 2017 and 3.500% Notes due 2022 in an aggregate principal amount of US\$1.5 billion, our 3.250% Notes due 2018 in the principal amount of US\$1.0 billion and our 2.750% Notes due 2019 in the principal amount of US\$1.0 billion we previously issued). In addition, certain important corporate events, such as merger or consolidation, sale of all or substantially all of the assets, liquidation or dissolution and leveraged recapitalizations, would not, under the indenture that will govern the Notes, constitute a Triggering Event that would require us to repurchase the Notes, even though those corporate events could adversely affect our capital structure, credit ratings or the value of the Notes. See Description of the Notes Repurchase Upon Triggering Event.

The indenture for the Notes also does not:

require us to maintain any financial ratios or specific levels of net worth, revenue, income, cash flows or liquidity;

limit our ability to incur obligations that are equal in right of payment to the Notes;

restrict our subsidiaries or consolidated affiliated entities ability to issue unsecured securities or otherwise incur unsecured obligations that would be senior to our equity interests in our subsidiaries or consolidated

affiliated entities and therefore rank effectively senior to the Notes;

limit the ability of our subsidiaries or consolidated affiliated entities to service indebtedness;

restrict our ability to repurchase or prepay any other of our securities or other obligations;

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our shares or other securities ranking junior to the Notes; or

limit our ability to sell, merge or consolidate any of our subsidiaries or consolidated affiliated entities.

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As a result of the foregoing, when evaluating the terms of the Notes, you should be aware that the terms of the indenture and the Notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the Notes.

An active trading market for the Notes may not develop, and the trading price of the Notes could be materially and adversely affected.

The Notes are a new issue of securities for which there is currently no trading market. Application has been made for the listing and quotation of the Notes on the SGX-ST. However, there can be no assurance that we will be able to obtain or maintain such listing or that an active trading market will develop. If no active trading market develops, you may not be able to resell your Notes at their fair market value, or at all. Future trading prices of the Notes will depend on many factors, including prevailing interest rates, our operating results and the market for similar securities. We have been advised that the underwriters intend to make a market in the Notes, but the underwriters are not obligated to do so and may discontinue such market making activity at any time without notice. Therefore there can be no assurance that an active trading market for the Notes will develop or be sustained. If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. In addition, the Notes may trade at prices that are higher or lower than the price at which the Notes have been issued. The price at which the Notes trade depends on many factors, including:

prevailing interest rates and interest rate volatility;

our results of operations, financial condition and future prospects;

changes in our industry and competition;

the market conditions for similar securities; and

general economic conditions,
almost all of which are beyond our control. As a result, there can be no assurance that you will be able to resell the Notes at attractive prices or at all.

We may be deemed a PRC resident enterprise under PRC tax laws, which could subject interest on the Notes to PRC withholding tax and gains on the transfer of the Notes to PRC income tax and could, under certain circumstances, permit us to redeem the Notes.

If we are considered a PRC resident enterprise under the PRC Enterprise Income Tax Law, holders of Notes who are non-resident enterprises may be subject to PRC withholding tax on interest payable by us and PRC income tax on any gains realized from the transfer of Notes, if such income is considered to be derived from sources within the PRC, at a rate of 10% (or lower rate if available under an applicable tax treaty), provided that such non-resident enterprise investor (i) has no establishment or premises in the PRC, or (ii) has an establishment or premises in the PRC but its income derived from the PRC has no real connection with such establishment or premises. Furthermore, if we are considered a PRC resident enterprise and relevant PRC tax authorities consider interest we pay with respect to the

Notes and any gains realized from the transfer of Notes to be income derived from sources within the PRC, such interest earned by non-resident individuals may be subject to PRC withholding tax and such gain realized by non-resident individuals may be subject to PRC individual income tax, in each case at a rate of 20% (or lower rate if available under an applicable tax treaty).

If we were deemed a PRC resident enterprise under the PRC Enterprise Income Tax Law and required to withhold tax on interest on the Notes, we would be required to pay additional amounts as described under

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Description of Debt Securities Payment of Additional Amounts in the accompanying prospectus. As described under Description of Debt Securities Tax Redemption in the accompanying prospectus, we may redeem the Notes in whole at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest if such requirement to pay additional amounts results from a change in law (or a change in the official application or interpretation of law).

Redemption may adversely affect your return on the Notes.

We have the right to redeem some or all of the Notes prior to maturity. We may redeem the Notes at times when prevailing interest rates are relatively low. Accordingly, you may not be able to reinvest the amount received upon redemption in a comparable security at an effective interest rate as high as that of the Notes.

Our credit ratings may not reflect all risks of your investments in the Notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

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CERTAIN FINANCIAL DATA

Set forth below are certain consolidated statements of comprehensive income data and cash flow data for the years ended December 31, 2010, 2011, 2012, 2013 and 2014 and certain consolidated balance sheet data as of December 31, 2010, 2011, 2012, 2013 and 2014. The consolidated statements of comprehensive income data and cash flow data presented below for the years ended December 31, 2012, 2013 and 2014 and the consolidated balance sheet data as of December 31, 2013 and 2014 have been derived from our audited consolidated financial statements that are included in our 2014 Form 20-F and are incorporated into the accompanying prospectus by reference. The consolidated statements of comprehensive income data and cash flow data presented below for the years ended December 31, 2010 and 2011 and the consolidated balance sheet data as of December 31, 2010, 2011 and 2012 have been derived from our audited consolidated financial statements that are not included in our 2014 Form 20-F. Our audited consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP, and have been audited by Ernst & Young Hua Ming LLP, an independent registered public accounting firm.

The consolidated statements of comprehensive income data and cash flow data presented below for the three months ended March 31, 2014 and 2015 and the consolidated balance sheet data as of March 31, 2015 have been derived from our unaudited interim condensed consolidated financial statements for the three months ended March 31, 2014 and 2015 and as of March 31, 2015 included in this prospectus supplement. The unaudited interim financial information has been prepared on the same basis as our audited consolidated financial data and includes all adjustments, consisting only of normal and recurring adjustments that we consider necessary for a fair presentation of our financial position and results of operations for the periods presented.

The consolidated financial information should be read in conjunction with, and is qualified in its entirety by reference to, our audited consolidated financial statements for the three years ended December 31, 2014 and as of December 31, 2013 and 2014 and related notes and Item 5. Operating and Financial Review and Prospects in our 2014 Form 20-F and our unaudited interim condensed consolidated financial statements for the three months ended March 31, 2014 and 2015 and as of March 31, 2015 and related notes included in this prospectus supplement. Our historical results do not necessarily indicate results expected for any future periods, and the results of operations for the three-month period ended March 31, 2015 are not necessarily indicative of the results to be expected for the full fiscal year ending December 31, 2015.

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	For the Years Ended December 31,					For the Three Months Ended March 31,			
	2010 RMB	2011 RMB	2012 RMB	2013 RMB	2014 RMB	2014 US\$	2014 RMB	2015 RMB	2015 US\$
	(in thousands)								
Consolidated									
Statements of									
Comprehensive									
Income Data:									
Revenues:									
Online									
Advertising									
Services	7,912,869	14,489,767	22,245,643	31,802,219	48,495,215	7,816,010	9,378,318	12,518,757	2,019,400
Other services	2,205	11,019	60,383	141,705	557,103	89,789	118,234	205,859	33,200
Total revenues	7,915,074	14,500,786	22,306,026	31,943,924	49,052,318	7,905,799	9,496,552	12,724,616	2,052,600
Operating costs									
Expenses:									