

JD.com, Inc.
Form 424B5
April 18, 2016

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-210795

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 APRIL 18, 2016

Preliminary Prospectus Supplement

(To Prospectus dated April 18, 2016)

US\$

JD.com, 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-10 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 JD.com, Inc. ⁽¹⁾
Per 20 Note		%	%	%
Total		US\$	US\$	US\$
Per 20 Note		%	%	%
Total		US\$	US\$	US\$

(1) Plus accrued interest, if any, from _____, 2016.

Approval in-principle has been received 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 or opinions expressed or reports contained herein. Approval in-principle for 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 _____, 2016, 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

BofA Merrill Lynch

UBS

Co-Manager

Barclays

The date of this prospectus supplement is _____, 2016.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	<u>S-1</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>S-2</u>
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	<u>S-2</u>
<u>FORWARD-LOOKING STATEMENTS</u>	<u>S-3</u>
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	<u>S-4</u>
<u>RISK FACTORS</u>	<u>S-10</u>
<u>CERTAIN FINANCIAL DATA</u>	<u>S-15</u>
<u>USE OF PROCEEDS</u>	<u>S-20</u>
<u>EXCHANGE RATE INFORMATION</u>	<u>S-21</u>
<u>CAPITALIZATION</u>	<u>S-22</u>
<u>DESCRIPTION OF THE NOTES</u>	<u>S-23</u>
<u>TAXATION</u>	<u>S-35</u>
<u>UNDERWRITING</u>	<u>S-38</u>
<u>LEGAL MATTERS</u>	<u>S-43</u>
<u>EXPERTS</u>	<u>S-43</u>

Prospectus

<u>ABOUT THIS PROSPECTUS</u>	<u>1</u>
<u>FORWARD-LOOKING STATEMENTS</u>	<u>3</u>
<u>OUR COMPANY</u>	<u>4</u>
<u>RISK FACTORS</u>	<u>5</u>
<u>USE OF PROCEEDS</u>	<u>6</u>
<u>EXCHANGE RATE INFORMATION</u>	<u>7</u>
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	<u>8</u>
<u>DESCRIPTION OF DEBT SECURITIES</u>	<u>9</u>
<u>LEGAL OWNERSHIP OF DEBT SECURITIES</u>	<u>26</u>
<u>ENFORCEABILITY OF CIVIL LIABILITIES</u>	<u>28</u>
<u>PLAN OF DISTRIBUTION</u>	<u>30</u>
<u>LEGAL MATTERS</u>	<u>32</u>
<u>EXPERTS</u>	<u>33</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>34</u>
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	<u>35</u>

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 the 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.

Table of Contents

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 the 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. 333-210795) that we filed with the SEC on April 18, 2016. 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, references to:

"annual active customer accounts from core business" are to annual active customer accounts excluding Paipai.com unique customers, while "annual active customer accounts" are to customer accounts that made at least one purchase during the twelve months ended on the relevant date, including both online direct sales and online marketplace, which include Paipai.com, or Paipai, since the third quarter of 2014 after our acquisition of it from Tencent Holdings Limited on March 10, 2014;

"China" or the "PRC" are to the People's Republic of China, excluding, for the purposes of this prospectus supplement only, Hong Kong, Macau and Taiwan;

"core GMV" are to GMV excluding that from Paipai.com, while "GMV" are to the total value of all orders for products and services placed in our online direct sales business and on our online marketplaces, regardless of whether the goods are sold or delivered or whether the goods are returned. GMV includes the value from orders placed on our website and mobile applications as well as orders placed on third-party mobile applications that are fulfilled by us or by our third-party merchants. Our calculation of GMV includes shipping charges paid by buyers to sellers and excludes (i) any transactions in our B2C business with order value exceeding RMB2,000 (US\$309) that are not ultimately sold or delivered, (ii) products or services on our C2C marketplace, Paipai.com, with list prices above RMB100,000 (US\$15,437), and (iii) transactions conducted by buyers on Paipai.com who make purchases exceeding RMB1,000,000 (US\$154,373) in the aggregate in a single day;

"orders fulfilled for core business" are to orders fulfilled excluding orders from Paipai.com, while "orders fulfilled" are to the total number of orders delivered, including the orders for products and services sold in our online direct sales business and on our online marketplaces, net of orders returned;

"ordinary shares" are to our Class A and Class B ordinary shares, par value US\$0.00002 per share;

"RMB" and "Renminbi" are to the legal currency of China;

"U.S. dollars," "US\$," "dollars" and "\$" are to the legal currency of the United States; and

"we," "us," "our company" and "our" are to JD.com, Inc., its subsidiaries and its consolidated affiliated entities.

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

S-1

Table of Contents

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 Room 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, 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 JD.com, 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 JD.com, Inc., CIK number 0001549802.

Our annual report on Form 20-F for the fiscal year ended December 31, 2015 originally filed with the SEC on April 18, 2016 (File No. 001-36450), or our 2015 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:

JD.com, Inc.
20th Floor, Building A, No. 18 Kechuang 11 Street
Yizhuang Economic and Technological Development Zone
Daxing District, Beijing 101111
The People's Republic of China
+86 10 8911-8888
Attention: Investor Relations

Table of Contents

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," "aim," "intend," "plan," "believe," "estimate," "is/are likely to," "future," "potential," "continue" 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 statements relating to, among other things:

our goals and strategies;

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

the expected growth of the retail and online retail markets in China;

our expectations regarding demand for and market acceptance of our products and services;

our expectations regarding our relationships with customers, suppliers and third-party sellers;

our plans to invest in our fulfillment infrastructure and technology platform as well as new business initiatives;

competition in our industry; and

relevant government policies and regulations relating to our industry.

The forward-looking statements included in this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference therein 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, in the accompanying prospectus and in the documents incorporated by reference therein.

We would like to caution you not to place undue reliance on these forward-looking statements. You should read these statements in conjunction with the risk factors disclosed herein, in the accompanying prospectus and in the documents incorporated by reference therein 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.

Table of Contents

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 2015 Form 20-F, which contains our audited consolidated financial statements as of December 31, 2014 and 2015 and for each of the three years ended December 31, 2015, is incorporated by reference.

JD.com, Inc.

Overview

We are the largest online direct sales company in China in terms of transaction volume, with a 56.9% market share in the third quarter of 2015, according to iResearch. We believe we are also the largest retailer in China in terms of net revenues in 2015.

We believe we provide consumers an enjoyable online retail experience. Through our content-rich and user-friendly website www.jd.com and mobile applications, we offer a wide selection of authentic products at competitive prices which are delivered in a speedy and reliable manner. We also offer convenient online and in-person payment options and comprehensive customer services. In order to have better control over order fulfillment and to ensure customer satisfaction, we have built our own nationwide fulfillment infrastructure and last-mile delivery network, staffed by our own employees, which supports both our online direct sales and our online marketplace businesses. We have established strong relationships with our suppliers as we develop our online direct sales business. Furthermore, our online marketplace business has allowed us to significantly expand our offerings of products and services. As a result of our superior customer experience, our business has grown rapidly.

Growth in the number of our active customer accounts and orders fulfilled are key drivers of our revenue growth. Our annual active customer accounts from our core business increased from 47.4 million in 2013 to 90.6 million in 2014 and further to 155.0 million in 2015. During the same period, total orders we fulfilled for our core business also increased substantially from 323.3 million in 2013 to 651.9 million in 2014 and further to 1,263.1 million in 2015. Our core GMV increased from RMB125.5 billion in 2013 to RMB242.5 billion in 2014 and further to RMB446.5 billion (US\$68.9 billion) in 2015. As a result of the rapid growth of the number of products we offer through online direct sales and marketplace, electronic products and home appliances accounted for 63.6%, 57.2% and 51.3% of our total core GMV in 2013, 2014 and 2015, respectively, and general merchandise and others for 36.4%, 42.8% and 48.7%.

We generated net revenues of RMB69.3 billion, RMB115.0 billion and RMB181.3 billion (US\$28.0 billion) and incurred net losses of RMB0.05 billion, RMB5.0 billion and RMB9.4 billion (US\$1.4 billion) in 2013, 2014 and 2015, respectively.

China's Largest Online Direct Sales Business

We are the largest online direct sales company in China in terms of transaction volume, with a 56.9% market share in the third quarter of 2015, according to iResearch. In our online direct sales business, we acquire products from suppliers and sell them directly to customers. The core GMV from our online direct sales increased from RMB93.7 billion in 2013 to RMB159.3 billion in 2014 and further to RMB255.6 billion (US\$39.4 billion) in 2015. We have been continually bringing new products and suppliers to our online direct sales business. As of December 31, 2015, we sourced products from approximately 9,600 suppliers for our online direct sales business. We believe that large scale and market leading position are critical to success in the online retail market in China and can provide important competitive advantages to us.

Table of Contents

Fast Growing Online Marketplace

In our online marketplace business, third-party sellers offer products to customers over our online marketplace and pay us commissions on their sales. We launched our online marketplace in October 2010 and have been bringing new products and services to our online marketplace since then. The core GMV from our online marketplace business increased from RMB31.8 billion in 2013 to RMB83.2 billion in 2014 and further to RMB190.9 billion (US\$29.5 billion) in 2015. We attract and select third-party sellers to offer authentic products to our customers through our online marketplace. We monitor third-party sellers' performance and activities on our online marketplace closely to ensure that they meet our requirements for authentic products and high-quality customer service. As of December 31, 2015, there were approximately 99,000 third-party sellers over our online marketplace. Our online direct sales and marketplace businesses together made us the second largest B2C e-commerce company in China, with a 21.8% market share based on transaction volume in the last twelve months ended at September 30, 2015, according to iResearch.

Nationwide Fulfillment Infrastructure

Timely and reliable fulfillment is critical to the success of an online retail business. Given the underdevelopment of third-party fulfillment services in China in terms of both warehousing and logistics facilities and last-mile delivery services, we made a strategic decision in 2007 to build and operate our own nationwide fulfillment infrastructure. We believe we have the largest fulfillment infrastructure of any e-commerce company in China. As of December 31, 2015, we operated 213 warehouses with an aggregate gross floor area of approximately 4 million square meters in 50 cities and 5,367 delivery stations and pickup stations in 2,356 counties and districts across China. Leveraging this nationwide fulfillment infrastructure, we deliver a majority of the orders directly to customers ourselves. During 2015, over 85% of direct sales orders were delivered on the same day the order was placed or the day after. As of December 31, 2015, we provided same-day delivery in 137 counties and districts and next-day delivery in another 884 counties and districts across China. Our fulfillment capabilities enable us, as well as the merchants on our marketplace, to provide high-quality services to customers.

Highly Scalable Proprietary Technology Platform

We are a technology-driven company and have invested heavily in developing our own highly scalable proprietary technology platform that supports our rapid growth and enables us to provide value-added technology services. In addition, our sophisticated business intelligence system enables us to refine our merchandise sourcing strategy to manage our inventory turnover and control costs and to leverage our large customer database to create customized product recommendations and cost-effective and targeted advertising driven by data analytics.

Various Other Services

Value-added services. The significant scale of our business allows us to provide a variety of services to create value for our business partners and ultimately benefit our customers. For example, we provide extra value-added fulfillment services to the third-party sellers on our online marketplace, including their choice of either delivery services or a combination of warehousing plus delivery services, in addition to the basic transaction processing and billing services that we provide to them at no extra cost. We also provide online marketing services in various formats, including a proprietary online marketing technology platform.

JD Finance. Our finance business, which we refer to as JD Finance, has developed various financial products and services, including supply chain financing and microcredit, which are additional value-added services we provide to our suppliers and third-party sellers on our online marketplace, as well as consumer financing, online payment, and various others. We are investing in our risk assessment technologies and we believe our risk management is prudent. We will continue to develop innovative financial products that can further leverage our technology platform and our strengths in online retail.

Table of Contents

O2O solutions. We believe we are well positioned to provide online-to-offline (O2O) solutions to customers and offline retailers in select locations in China by capitalizing on our strong online presence and leveraging crowdsourced delivery systems. JD Daojia, our O2O platform, has cooperated with some local retail chains, convenience stores and hypermarkets in a number of cities to offer their products on our website and deliver their products to our customers. As of February 29, 2016, JD Daojia had partnered with 56 stores of Yonghui Superstores Co., Ltd, a leading hypermarket and supermarket operator in China, in 5 cities to provide 2-hour delivery service for customers' grocery orders, and provided O2O services in a total of 12 major cities across China.

In April 2016, we entered into a definitive agreement with Dada, China's largest crowdsourcing delivery company, pursuant to which agreement we will merge our O2O business, JD Daojia, with Dada to form a new company, and contribute certain resources and US\$200 million in cash. The transaction is expected to close in the second quarter of 2016, and upon completion of the transaction we will own approximately 47% equity interest of the new company on a fully diluted basis. After closing, the new company will continue to operate its crowdsourcing delivery platform under the Dada brand. By leveraging the combined extensive crowdsourcing network of Dada and JD Daojia, the new company will provide low-cost delivery services to China's retailers, service providers and O2O enterprises. The O2O supermarket platform will continue to be operated under the JD Daojia brand, and will leverage the expanded delivery network, focus on the location-based mobile commerce sector and collaborate with offline supermarkets, convenience stores and other local businesses to provide consumers with speedy premium shopping experience.

Ratio of Earnings to Fixed Charges

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. Our audited consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP.

	Year Ended December 31,				
	2011	2012	2013	2014	2015
	(unaudited)				
Ratio of earnings to fixed charges	(1)	(1)	(1)	(1)	(1)

(1) Earnings for the years ended December 31, 2011, 2012, 2013, 2014 and 2015 were inadequate to cover fixed charges by RMB1,284 million, RMB1,723 million, RMB50 million, RMB4,977 million and RMB5,656 million (US\$873 million), respectively.

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 loss from continuing operations before adjustment for income or loss from equity investees and (b) fixed charges. The term "fixed charges" means the sum of (a) interest expensed and capitalized, and (b) an estimate of the interest within rental expense.

Corporate Information

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 website and certain of our businesses. Our American depository shares, each of which represents two Class A ordinary shares, par value US\$0.00002 per share, of our company, currently trade on The NASDAQ Global Select Market under the symbol "JD."

Our principal executive offices are located at 20th Floor, Building A, No. 18 Kechuang 11 Street, Yizhuang Economic and Technological Development Zone, Daxing District, Beijing 101111, the People's Republic of China. Our telephone number at this address is +86 10 8911-8888. We have appointed Law Debenture Corporate Services Inc., located at 400 Madison Avenue, 4th Floor, New York, New York 10017, as our agent upon whom process may be served in any action brought against us under the securities laws of the United States in connection with this offering.

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	JD.com, 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", and 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 , 2016. Interest will accrue from , 2016.
Optional Redemption	We may at our option redeem the Notes of any series at any time, in whole or in part, at a price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the make whole amount (as defined in "Description of the Notes") 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: 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

Table of Contents

Covenants	<p>be structurally subordinated to all existing and future obligations and other liabilities of our subsidiaries and consolidated affiliated entities.</p> <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 or on behalf of 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 Payment of Additional Amounts" in the accompanying prospectus) imposed or levied by or within the Cayman Islands, Hong Kong, the PRC or any jurisdiction where we or our paying agent 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 Notes of such series 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>

Table of Contents

Form of Notes	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."
Further Issuances	We may, from time to time, without the consent of the holders of the Notes, 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 may be consolidated with the previously outstanding Notes of the relevant series to constitute a single series of the Notes of such series. We will not issue any additional Notes with the same CUSIP, ISIN or other identifying number as the Notes of any series offered hereby 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 and, in particular, the risk factors set forth under the heading "Risk Factors" beginning on page S-10 of this prospectus supplement and the risk factors set forth in our 2015 Form 20-F, which is incorporated by reference in the accompanying prospectus, before investing in any of the Notes offered hereby.
Listing	Approval in-principle has been received 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 any of the Notes are listed on the SGX-ST. So long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, our company is required to 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, 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.
Governing Law	State of New York.
Trustee, Registrar and Paying Agent	The Bank of New York Mellon.

Table of Contents

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 into this prospectus supplement before deciding to purchase any Notes. Our business, results of operations, financial condition or prospects could be negatively affected if any of these risks occurs, and as a result, the trading price of the Notes could decline and you could lose all or part of your investment.

Risks Relating 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 the 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 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 JD.com, 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 ratably securing the Notes under specified circumstances. As of December 31, 2015, our total debt was RMB6,374 million (US\$984 million), including long-term loans in the amount of RMB2,754 million (US\$425 million). 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 any of our 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.

Table of Contents

We may not be able to repurchase the Notes upon a Triggering Event.

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. Certain important corporate events, such as merger or consolidation, sale of all or substantially all of our 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.

Table of Contents

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. Approval in principle has been received 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 that 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 sale or other 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 paid by us and PRC income tax on any gains realized from the sale or other 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 or 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

Table of Contents

described under "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 be able to 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).

Governmental control of currency conversion may limit our ability to utilize our revenues effectively and to satisfy our obligations under the Notes.

The PRC government imposes controls on the convertibility of the RMB into foreign currencies and, in certain cases, the remittance of currency out of China. We receive substantially all of our revenues in RMB. Under our current corporate structure, our company in the Cayman Islands may rely on dividend payments from our PRC subsidiaries to fund any cash and financing requirements we may have. Under existing PRC foreign exchange regulations, payments of current account items, such as profit distributions and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from SAFE by complying with certain procedural requirements. Therefore, our wholly foreign-owned subsidiaries in China are able to pay dividends in foreign currencies to us without prior approval from SAFE, subject to the condition that the remittance of such dividends outside of the PRC complies with certain procedures under PRC foreign exchange regulation, such as the overseas investment registrations by our shareholders or the ultimate shareholders of our corporate shareholders who are PRC residents. But approval from or registration with appropriate government authorities is required where RMB is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may also at its discretion restrict access in the future to foreign currencies for current account transactions. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to satisfy our obligations under the Notes.

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.

We may make amendments or modifications to certain provisions of the indenture.

Under certain circumstances as described under "Description of Debt Securities Modification and Waiver" in the accompanying prospectus, we may, from time to time and without the consent of any holder of the Notes of any series, make certain amendments to the indenture. Further, under certain circumstances as described under "Description of Debt Securities Modification and Waiver" in the accompanying prospectus, we may, from time to time and with the consent of the holders of not less than a majority in aggregate principal amount of the applicable series of the outstanding Notes, make

Table of Contents

certain amendments to the indenture or change or modify the rights of the holders of such Notes. If the requisite consents are obtained (if required) and/or the relevant conditions are satisfied (or waived) and such amendments or modifications become operative, all holders of the applicable series of the outstanding Notes will be bound by the terms of the indenture as amended, whether or not a holder of the Notes delivered a consent. Such amendments or modifications could materially increase the credit risks faced by the holders of the Notes or could otherwise be materially adverse to the interests of the holders of the Notes.

Table of Contents

CERTAIN FINANCIAL DATA

Set forth below are certain consolidated statements of comprehensive income data and cash flow data for the years ended December 31, 2011, 2012, 2013, 2014 and 2015 and certain consolidated balance sheet data as of December 31, 2011, 2012, 2013, 2014 and 2015. The consolidated statements of comprehensive income data and cash flow data presented below for the years ended December 31, 2013, 2014 and 2015 and the consolidated balance sheet data as of December 31, 2014 and 2015 have been derived from our audited consolidated financial statements that are included in