

FINAL TERMS

18 May 2017

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, ACTING THROUGH INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, DUBAI (DIFC) BRANCH

Issue of U.S.\$300,000,000 Floating Rate Notes due 2020 under the US\$4,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 3 June 2016 and the supplementary prospectus dated 11 May 2017 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the website of the Central Bank of Ireland (www.centralbank.ie) and during normal business hours at the registered office of the Issuer at Level 5 & 6, Gate Village 01, Dubai International Financial Centre, P.O. Box 506856, Dubai, United Arab Emirates.

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| 1. | Issuer: | Industrial and Commercial Bank of China Limited, acting through Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch |
| 2. | (a) Series Number: | 7 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | U.S. dollars (U.S.\$) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | U.S.\$300,000,000 |
| | (b) Tranche: | U.S.\$300,000,000 |
| 5. | Issue Price: | 100.000 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (b) Calculation Amount: | U.S.\$1,000 |
| 7. | (a) Issue Date: | 23 May 2017 |

- (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to May 2020
9. Interest Basis: 3 month USD-LIBOR + 0.77 per cent. Floating Rate
(see paragraph 15 below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: 11 May 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Not Applicable
15. Floating Rate Note Provisions: Applicable
- (a) Specified Interest Payment Dates: 23 February, 23 May, 23 August and 23 November in each year from and including 23 August 2017 to and including 23 May 2020, subject to adjustment in accordance with the Business Day Convention set out in (b) below
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): Not Applicable
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent): Not Applicable
- (f) Screen Rate Determination:
- Reference Rate: 3 month USD-LIBOR
 - Interest Determination Date(s): Two London business days prior to the commencement of the relevant Interest Period
 - Relevant Screen Page: Reuters page LIBOR01

- Relevant Time: 11:00 a.m. London time
 - Relevant Financial Centre: London and New York
- (g) ISDA Determination: Not Applicable
- (h) Margin(s): + 0.77 per cent. per annum
- (i) Minimum Rate of Interest: Not Applicable
- (j) Maximum Rate of Interest: Not Applicable
- (k) Day Count Fraction: Actual/360
16. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call: Not Applicable
18. Investor Put: Not Applicable
19. Final Redemption Amount: U.S.\$1,000 per Calculation Amount
20. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Registered Notes:
Registered Global Note registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg
22. Additional Financial Centre(s): Not Applicable
23. Offshore Renminbi Centre(s): Not Applicable
24. Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): Not Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Industrial and Commercial Bank of China Limited, acting through Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch

By: 

duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange's Main Securities Market with effect from 23 May 2017 and Nasdaq Dubai with effect from 24 May 2017 and listing on the Official List of the Irish Stock Exchange with effect from 23 May 2017 and the Official List maintained by the Dubai Financial Services Authority with effect from 24 May 2017.
- (b) Estimate of total expenses related to admission to trading: Irish Stock Exchange: €600
Nasdaq Dubai: U.S.\$2,000

2. RATINGS

Ratings: The Notes to be issued are expected to be rated A1 by Moody's Investors Service Hong Kong Limited.

Moody's Investors Service Hong Kong Limited is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The rating of Moody's Investors Service Hong Kong Limited has been endorsed by Moody's Investors Service Ltd. in accordance with the CRA Regulation. Moody's Investors Service Ltd. is established in the European Union and registered under the CRA Regulation. As such Moody's Investors Service Ltd. is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The European Securities and Markets Authority has indicated that ratings issued in Hong Kong which have been endorsed by Moody's Investors Service Ltd. may be used in the EU by the relevant market participants.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD Not Applicable

5. HISTORIC INTEREST RATES

Details of historic USD-LIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

- (a) ISIN: XS1617154098
- (b) Common Code: 161715409
- (c) CMU Instrument Number: Not Applicable
- (d) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (e) Delivery: Delivery against payment
- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: BNP Paribas
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
ICBC International Securities Limited
Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank
- (c) Date of Subscription Agreement: 18 May 2017
- (d) Stabilisation Manager(s) (if any): Standard Chartered Bank
- (e) If non-syndicated, name of relevant Dealer: Not Applicable
- (f) U.S. Selling Restrictions: Regulation S Category 2, TEFRA not applicable