

Supplement dated 11 May 2017 to the Base Prospectus dated 3 June 2016



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

(a joint stock company incorporated in the People's Republic of China with limited liability)

US\$4,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, and must be read and construed in conjunction with, the base prospectus dated 3 June 2016 (the "**Base Prospectus**") prepared by Industrial and Commercial Bank of China Limited, acting through Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch (the "**Issuer**") in connection with the Issuer's US\$4,000,000,000 Euro Medium Term Note Programme (the "**Programme**").

This Supplement constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union ("**EU**") law pursuant to the Prospectus Directive.

This Supplement complies with the requirements of Part 2 of the Markets Law (DIFC Law No. 1 of 2012) (the "**Markets Law**") and Chapter 2 of the Markets Rules (the "**Markets Rules**" of the Dubai Financial Services Authority (the "**DFSA**")). This Supplement has been approved by the DFSA under the DFSA's Markets Rule 2.6 and is therefore an Approved Prospectus for the purposes of Article 14 of the Markets Law.

The DFSA does not accept any responsibility for the content of the information included in this Supplement, including the accuracy or completeness of such information. The liability for the content of this Supplement lies with the Issuer. The DFSA has also not assessed the suitability of any Notes issued under the Programme, to which this Supplement relates, for any particular investor or type of investor. If you do not understand the contents of this Supplement or are unsure whether any Notes to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

The Issuer and Industrial and Commercial Bank of China Limited (the “**Bank**”) accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No responsibility or liability is accepted by any of the Arrangers or Dealers as to the accuracy or completeness of the information contained in this Supplement. Accordingly, no representation, warranty, or undertaking, express or implied, is made by them in relation hereto.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

This supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Arrangers and Dealers to subscribe for, or purchase, any Notes.

Neither this Supplement nor any other information supplied in connection with the Programme or any Notes is: (i) intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Issuer, the Arrangers or the Dealers that any recipient of this Supplement should purchase any Notes.

This Supplement and the Base Prospectus will be available for viewing on (i) the website of the Central Bank (<http://www.centralbank.ie>) and (ii) the website of NASDAQ Dubai (<http://www.nasdaqdubai.com>). Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either will, when published, be available for inspection at the Issuer’s registered office and at the specified offices of the Fiscal Agent for the time being in the Dubai International Financial Centre and London, respectively (as set out on page 188 of the Base Prospectus).

This Supplement has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Supplement does not constitute an offer to any person in the United States. Distribution of this Supplement by any non-U.S. person outside the United States, in respect of any offering of Notes under Category 2 of Regulation S of the Securities Act, to any U.S. person, or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to, in respect of any offering of Notes under Category 2 of Regulation S of the Securities Act, any such U.S. person or other person within the United States, is prohibited.

The hyperlinks included in this Supplement are included for information purposes only and the websites and their content are not incorporated into, and do not form part of, this Supplement or the Base Prospectus.

Purpose of this Supplement

The purpose of this Supplement is: (a) to incorporate by reference the Group’s consolidated financial statements as at and for the year ended 31 December 2016; (b) to incorporate by reference the Group’s unaudited interim condensed consolidated financial statements as at and for the three months ended 31 March 2017; and (c) to include a new “Significant or Material Change” statement.

Consolidated Financial Statements as at and for the year ended 31 December 2016

On 21 April 2017, the Group published its Annual Report of 2017 including its consolidated financial statements as at and for the year ended 31 December 2016 together with the audit report thereon and the unaudited supplementary financial information, as set out on pages 124 to 291 of the Group's Annual Report (available at http://v.icbc.com.cn/userfiles/Resources/ICBCLTD/download/2017/7_20170421.pdf). A copy of such consolidated financial statements has been filed with the Central Bank and submitted to the DFSA and, by virtue of this Supplement, are incorporated in, and form part of, the Base Prospectus.

Unaudited Interim Condensed Consolidated Financial Statements as at and for the three months ended 31 March 2017

On 28 April 2017, the Group published its First Quarterly Report of 2017 including its unaudited interim condensed consolidated financial statements as at and for the three months ended 31 March 2017 (available at <http://v.icbc.com.cn/userfiles/Resources/ICBCLTD/download/2017/FirstQuarterly201720170428.pdf>). A copy of such interim financial statements has been filed with the Central Bank and submitted to the DFSA and, by virtue of this Supplement, are incorporated in, and form part of, the Base Prospectus.

If documents which are incorporated by reference in this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement except where such information or other documents are specifically incorporated by reference or attached to the Supplement.

General Information

The paragraph included in the sub-section entitled "Significant or Material Change" on page 189 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of the Issuer or the Group since 31 March 2017 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2016."