

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRICING SUPPLEMENT

15 October 2019

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

Legal entity identifier (LEI): 254900RYF4STUN5BW294.

Issue of U.S.\$500,000,000 Floating Rate Notes due 2024

under the US\$8,000,000,000

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 offering circular dated 9 October 2019 (the **Offering Circular**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular and this Pricing Supplement are available for viewing 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.

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: 21

- (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.\$500,000,000
- (b) Tranche: U.S.\$500,000,000
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: 17 October 2019
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to October 2024
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: 19 September 2019

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: 17 January, 17 April, 17 July and 17 October in each year from and including 17 January 2020 to and including 17 October 2024, 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 Global Note (U.S.\$500,000,000 nominal amount) registered in the name of a nominee for 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 London Stock Exchange plc's International Securities Market with effect from 17 October 2019 and Nasdaq Dubai with effect from 17 October 2019 and listing on the Official List maintained by the Dubai Financial Services Authority with effect from 17 October 2019.
- (b) Estimate of total expenses related to admission to trading: International Securities Market: £6,515
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 European Union 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

Indication of yield: Not Applicable

5. HISTORIC INTEREST RATES

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

6. OPERATIONAL INFORMATION

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| (a) | ISIN: | XS2066376760 |
| (b) | Common Code: | 206637676 |
| (c) | CFI: | See, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (d) | FISN: | See, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (e) | CMU Instrument Number: | Not Applicable |
| (f) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (g) | Delivery: | Delivery against payment |
| (h) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

7. DISTRIBUTION

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| (a) | Method of distribution: | Syndicated |
| (b) | If syndicated, names of Managers: | Agricultural Bank of China Limited Hong Kong Branch, incorporated in the People's Republic of China with limited liability
Bank of Communications Co., Ltd. Hong Kong Branch, a joint stock company incorporated in the People's Republic of China with limited liability
Crédit Agricole Corporate and Investment Bank
Emirates NBD Bank PJSC
First Abu Dhabi Bank P.J.S.C.
HSBC Bank plc
ICBC International Securities Limited
Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank |
| (c) | Date of Subscription Agreement: | 15 October 2019 |

- (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