

EXECUTION VERSION

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.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

FINAL TERMS

15 October 2018

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, SINGAPORE BRANCH

**Issue of CNY1,250,000,000 4.50 per cent. Fixed Rate Notes due 2021
under the U.S.\$20,000,000,000
Euro Medium Term Note Programme**

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 13 April 2017 (the **Offering Circular**). This document constitutes the Final Terms 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 these Final Terms (including Annex 1 to these Final Terms) and the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the **ITA**), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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| 1. | Issuer: | Industrial and Commercial Bank of China Limited, Singapore Branch |
| 2. | (a) Series Number: | 18 |
| | (b) Tranche Number: | 01 |
| 3. | Specified Currency or Currencies: | Renminbi (CNY) |

4. Aggregate Nominal Amount:
- (a) Series: CNY1,250,000,000
- (b) Tranche: CNY1,250,000,000
5. (a) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
- (b) Gross Proceeds: CNY1,250,000,000
- (c) Private banking rebates: Not Applicable
6. (a) Specified Denominations: CNY1,000,000 and integral multiples of CNY10,000 in excess thereof
- (b) Calculation Amount: CNY10,000
7. (a) Issue Date: 22 October 2018
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in October 2021
9. Interest Basis: 4.50 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
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 of internal authorisation from Head Office of Industrial and Commercial Bank of China Limited to the Issuer for the issuance of the Notes: 8 August 2018
14. Method of distribution: Syndicated
15. Listing: The Singapore Exchange Securities Trading Limited
16. Additional Tax considerations: None
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
17. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 4.50 per cent. per annum payable semi-annually in arrear

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| (b) | Interest Payment Date(s): | 22 April and 22 October in each year up to and including the Maturity Date, provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, Business Day means a day on which commercial banks and foreign exchange markets settle payments in Renminbi and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Offshore Renminbi Centres |
| (c) | Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form.)</i> | Each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the actual number of days in the Fixed Interest Period divided by 365 and rounding the resultant figure to the nearest CNY0.01, CNY being rounded upwards |
| (d) | Broken Amount(s): <i>(Applicable to Notes in definitive form.)</i> | Not Applicable |
| (e) | Day Count Fraction: | Actual/365 (Fixed) |
| (f) | Determination Date(s): | Not Applicable |
| (g) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 18. | Floating Rate Note Provisions: | Not Applicable |
| 19. | Zero Coupon Note Provisions: | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount: | CNY10,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that | CNY10,000 per Calculation Amount |

set out in Condition 7.5 (*Redemption and Purchase — Early Redemption Amounts*)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Registered Global Note (CNY1,250,000,000 nominal amount) registered in the name of a common depository for Euroclear and Clearstream, Luxembourg |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 26. | Offshore Renminbi Centre(s): | Hong Kong and Singapore |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): | Not Applicable |
| 28. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 29. | Redenomination applicable: | Redenomination not applicable |
| 30. | Other final terms: | Not Applicable |
| 31. | Ratings: | Moody's: A1 |
| 32. | Governing law: | English |

DISTRIBUTION

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| 33. | (a) If syndicated, names of Managers: | <i>Joint Lead Managers</i> Industrial and Commercial Bank of China Limited, Singapore Branch Industrial and Commercial Bank of China (Asia) Limited ICBC International Securities Limited DBS Bank Ltd. E.SUN Commercial Bank, Ltd. Hong Kong Branch The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank |
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SinoPac Securities (Asia) Limited

- (b) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: Not Applicable
35. U.S. Selling Restrictions: Reg. S Category 2; TEFRA not applicable
36. Additional selling restrictions: *The Singapore selling restriction appearing in the Offering Circular shall be deleted in its entirety and substituted with the following:*

“Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and that it will not offer or sell any Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any persons in Singapore other than (a) to an institutional investor (as defined in the SFA) pursuant to Section 274 of the SFA; (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual

who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”

37. For Bearer Notes only: the date falling immediately after the end of the Distribution Compliance Period (as such term is defined in Regulation S of the Securities Act): Not Applicable

USE OF PROCEEDS

The net proceeds from the issue of the Notes (after deducting fees and commissions and other expenses incurred by the Issuer in connection with the issue) will be applied by the Issuer to finance its operations and for its general corporate purposes.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$20,000,000,000 Euro Medium Term Note Programme of Industrial and Commercial Bank of China Limited, Singapore Branch.

OPERATIONAL INFORMATION

ISIN Code:

XS1888197024

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| Common Code: | 188819702 |
| Legal Entity Identifier: | 5493002ERZU2K9PZDL40 |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Industrial and Commercial Bank of China Limited, Singapore Branch

By:
Duly authorised

ANNEX 1

SUPPLEMENTARY INFORMATION

The Issuer accepts responsibility for the information contained in this Annex 1. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Annex 1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the fullest extent permitted by law, none of Industrial and Commercial Bank of China Limited, Singapore Branch, Industrial and Commercial Bank of China (Asia) Limited, ICBC International Securities Limited, DBS Bank Ltd., E.SUN Commercial Bank, Ltd. Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and SinoPac Securities (Asia) Limited (the **Joint Lead Managers**) accepts any responsibility or liability for the contents of this Annex 1, for the information incorporated by reference into the Offering Circular, or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the issue and offering of the Notes. Each Joint Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Annex 1 or any such statement.

RISK FACTORS

The section “Risk Factors – Other Risks Relating to Our Business – We may not be able to prevent fully or to detect timely any money laundering and other illegal or improper activities.” of the Offering Circular shall be supplemented with the following:

Industrial and Commercial Bank of China (Europe) S.A. (**ICBC Europe**), a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited (the **Bank**), together with ICBC Europe’s Spain branch, are currently cooperating with the relevant Spanish authorities in investigations directed against ICBC Europe (although no formal charges have been brought against either ICBC Europe or its Spain branch) relating to alleged money laundering activities, and no assurance can be given regarding the likely outcome of such investigations. In addition, the New York Branch of the Bank, and the Bank itself, are currently cooperating with the Federal Reserve Bank of New York (the **Federal Reserve**) following the identification by the Federal Reserve of significant deficiencies in the New York Branch’s risk-management and money-laundering compliance programmes. We continue to work with all relevant regulatory agencies to ensure compliance with applicable regimes.

If we fail to timely detect and prevent money laundering activities or other illegal or improper activities, relevant regulatory agencies may have the power and authority to impose sanctions on us (including but not limited to fines, revocation of licences and/or other sanctions), which may materially and adversely affect our business, financial condition and results of operations.

RECENT DEVELOPMENTS

On 23 April 2018 and 27 September 2018, the Bank published the Group’s 2017 Annual Report (including its annual audited results for the year ended 31 December 2017) (the **Annual Report**) and the Group’s 2018 Interim Report (the **Interim Report**, and together with the Annual Report, the **Announcements**) respectively on The Stock Exchange of Hong Kong Limited (the **HKEX**) and on its website. The Announcements contain certain updated disclosure of the Group, including (among others) a financial statements analysis, business overview, risk management and capital management information in the Announcements. The Offering Circular should be read and construed with the sections (i) “Discussion and Analysis – Financial Statements Analysis”, “Discussion and Analysis – Business Overview”, “Discussion and Analysis – Risk Management”, “Discussion and Analysis – Capital Management” and “Discussion and Analysis – Other Information Disclosed Pursuant to Regulatory Requirements” from the Annual Report; (ii) “Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Particulars of Shareholding of the Top 10 Ordinary Shareholders of the Bank”, “Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Preference Shares”, “Details of Changes in Share Capital and

Shareholding of Substantial Shareholders – Particulars of Shareholding of the Top 10 Offshore Preference Shareholders (or Proxies) of the Bank" and "Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Particulars of Shareholding of the Top 10 Domestic Preference Shareholders of the Bank" from the Annual Report; and (i) "Discussion and Analysis – Financial Statements Analysis", "Discussion and Analysis – Business Overview", "Discussion and Analysis – Risk Management", "Discussion and Analysis – Capital Management" and "Discussion and Analysis – Other Information Disclosed Pursuant to Regulatory Requirements" from the Interim Report; (ii) "Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Particulars of Shareholding of the Top 10 Ordinary Shareholders of the Bank", "Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Preference Shares", "Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Particulars of Shareholding of the Top 10 Offshore Preference Shareholders (or Proxies) of the Bank" and "Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Particulars of Shareholding of the Top 10 Domestic Preference Shareholders of the Bank" from the Interim Report, each of which shall be deemed to be incorporated in, and form part of, the Offering Circular and which shall be deemed to supplement, modify or supercede the contents of the Offering Circular to the extent that a statement contained therein is inconsistent with such contents.

RECENT DEVELOPMENTS

The section "Recent Developments" of the Offering Circular shall be supplemented with the following:

Recent Programme Establishments and Issuance

On 21 June 2018, the Bank's Sydney Branch issued CNH300,000,000 4.7 per cent fixed rate notes due 2021.

On 11 June 2018, the Bank's London Branch issued green bonds comprising U.S.\$500,000,000 floating rate notes due 2021, U.S.\$500,000,000 floating rate notes due 2023 and EUR500,000,000 floating rate notes due 2021.

On 25 May 2018, the Bank's Sydney Branch issued U.S.\$300,000,000 floating rate medium term notes due 2021.

On 16 April 2018, the Bank's Singapore Branch issued U.S.\$700,000,000 floating rate notes due 2021 and U.S.\$500,000,000 floating rate notes due 2023. On 21 May 2018, the Bank's Singapore branch issued an additional U.S.\$350,000,000 floating rate notes due 2023 to be consolidated and form a single series with the existing U.S.\$500,000,000 floating rate notes due 2023 issued on 16 April 2018.

On 8 March 2018, the Bank's London Branch issued U.S.\$50,000,000 floating rate notes due 2021 and U.S.\$155,000,000 floating rate notes due 2021.

On 7 March 2018, the Bank's Dubai (DIFC) Branch issued U.S.\$700,000,000 floating rate notes due 2021 and U.S.\$700,000,000 floating rate notes due 2023.

On 14 December 2017, the Bank's London Branch issued U.S.\$600,000,000 floating rate notes due 2020 and U.S.\$300,000,000 floating rate notes due 2022.

On 8 November 2017, the Bank's New York Branch issued U.S.\$500,000,000 floating rate notes due 2020, U.S.\$500,000,000 2.957 per cent. notes due 2022 and U.S.\$500,000,000 3.538 per cent. notes due 2027.

On 8 November 2017 and 22 November 2017, the Bank completed the issuance of the first and second tranche of its RMB44 billion 4.45 per cent. fixed rate Tier-2 Capital Bonds due 2027 respectively.

On 12 October 2017, the Bank's Luxembourg Branch issued EUR1,100,000,000 floating rate notes due 2020, U.S.\$450,000,000 floating rate notes due 2020 and U.S.\$400,000,000 2.875 per cent fixed rate notes due 2022. This was the Bank's inaugural green bond issuance.

On 24 May 2017, the Bank's Dubai (DIFC) Branch issued U.S.\$300,000,000 floating rate notes due 2020, U.S.\$400,000,000 floating rate notes due 2022 and EUR500,000,000 floating rate notes due 2020.

On 26 April 2017, the Bank's Singapore Branch issued U.S.\$550,000,000 floating rate notes due 2020 and U.S.\$1,450,000,000 floating rate notes due 2022.

Establishment of a subsidiary in Austria

On 7 September 2018, the Bank announced that it has recently obtained the approval from the European Central Bank on its application to establish ICBC Austria Bank GmbH (**ICBC Austria**) in Austria. The Bank has previously obtained the relevant approval from the former China Banking Regulatory Commission (**CBRC**). After the establishment of ICBC Austria, the Bank's ability to provide cross-border financial services in the European market and Central and Eastern Europe will be improved, and the Bank's network layout in the countries along the "Belt and Road" will be further improved.

External investment in collaboration with the Ministry of Finance

On 25 July 2018, the Bank announced that in the meeting of the board of directors (the **Board**) held on 27 April 2018, the Board approved the investment of RMB3 billion by the Bank in the National Financing Guarantee Fund Co., Ltd (the **Fund**). The capital injection shall be paid by instalments in four years commencing from 2018, with the subscription amounting to 4.5386% of the Fund's capital (the **Investment**). The PRC Ministry of Finance collaborated with 20 institutions to jointly initiate and establish the Fund, which had an initial registered capital of RMB66.1 billion.

Establishment of ICBC Aviation Leasing Company Limited

On 9 March 2018, ICBC Financial Leasing Co., Ltd (**ICBC Leasing**), a wholly-owned subsidiary of the Bank, received the CBRC approval in relation to the establishment of ICBC Aviation Leasing Company Limited (**ICBC Aviation Leasing**) in Hong Kong. ICBC Leasing holds 100 per cent. of the shares of ICBC Aviation Leasing.

Establishment of a branch in Switzerland

On 14 December 2017, the Bank announced its completion of the commercial registration of its Zurich Branch in Switzerland after receiving approval from the CBRC and the Swiss Financial Market Supervisory Authority.

Establishment of ICBC Financial Asset Investment Co., Ltd

On 19 September 2017, the Bank received approval by the CBRC for the commencement of operation of ICBC Financial Asset Investment Co. Ltd (**ICBC Investment**). According to CBRC's approval, ICBC Investment will have a registered capital of RMB12 billion and will specialise in debt for equity swaps and other supporting businesses.

Opening of Mongolia Representative Office

On 5 September 2017, the Bank's Mongolia Representative Office commenced business following approvals by PRC and overseas regulatory authorities.

Establishment of a branch in the Czech Republic

On 26 April 2017, the Bank received approval from the relevant regulatory authority in the Czech Republic for its application for the establishment of a branch in the Czech Republic. The Bank's relevant application has already been approved by the CBRC.

National Audit Office Audit

In 2017, the National Audit Office of the People's Republic of China (the **National Audit Office**) conducted an audit on the assets, liabilities, profits and losses of the Bank for the year 2016, and conducted extensive and retrospective audit on relevant matters. The issues as identified by the audit have no impact on the overall operating results and published financial statements of the Bank.

MANAGEMENT, DIRECTORS AND EMPLOYEES

The section "Management, Directors and Employees" of the Offering Circular shall be supplemented with the following:

Directors and Senior Management

On 6 September 2018, Mr. Li Yunze, Senior Executive Vice President of the Bank, has resigned from the position as Senior Executive Vice President of the Bank due to a change of job assignments. Mr. Li Yunze has confirmed that he has no disagreement with the Board and there are no other matters relating to his departure that need to be brought to the attention of the shareholders and creditors of the Bank.

On 5 September 2018, Mr. Wang Jingdong, Executive Director and Senior Executive Vice President of the Bank, has tendered his resignation to the Board, resigning from the positions as Executive Director, member of the Related Party Transactions Control Committee of the Board and Senior Executive Vice President of the Bank due to a change of job assignments. Mr. Wang Jingdong has confirmed that he has no disagreement with the Board and there are no other matters relating to his departure that need to be brought to the attention of the shareholders and creditors of the Bank.

On 2 July 2018, Mr. Zhang Hongli, Executive Director and Senior Executive Vice President of the Bank tendered his resignation to the Board from the position as Senior Executive Vice President of the Bank due to family reasons. Mr. Zhang Hongli also ceased to serve as Executive Director due to the expiry of his term of office.

The meeting of the Board of Directors held on 30 August 2018 resolved that Mr. Fred Zulu Hu be nominated as the candidate for election as Independent Non-executive Director of the Bank. The appointment of Mr. Fred Zulu Hu as Independent Non-executive Director of the Bank is subject to the consideration and approval at the shareholders' general meeting of the Bank after Shanghai Stock Exchange reviews his qualification and confirms that it has no objection, and is subject to the approval of the China Banking and Insurance Regulatory Commission (the **CBIRC**) after the approval from the shareholders' general meeting is obtained. The term of office of Mr. Fred Zulu Hu as Independent Non-executive Director of the Bank will commence on the date when the approval from the CBIRC is obtained.

At the annual general meeting for the year 2017 of the Bank (the **AGM**) held on 26 June 2018, Mr. Cheng Fengchao was re-elected as Non-executive Director of the Bank and his new term of office as Non-executive Director of the Bank will commenced on the date of passing the resolution at the AGM.

At the meeting of the Board held on 29 May 2018, Mr. Zheng Fuqing and Mr. Fei Zhoulin was nominated as candidates for re-election as Non-executive Directors, and Mr. Arnout Henricus Elisabeth Maria Wellink (Nout Wellink) was nominated as candidate for election as Independent Non-executive Director of the Bank. The appointment of Mr. Zheng Fuqing and Mr. Fei Zhoulin as Non-executive Directors of the Bank the Bank is subject to the consideration and approval at the shareholders' general meeting, and their respective new

term of office as Non-executive Directors will commence on the date when their respective appointment is approved at the shareholders' general meeting. The appointment of Mr. Nout Wellink as Independent Director of the Bank is subject to the consideration and approval at the shareholders' general meeting of the Bank after Shanghai Stock Exchange reviews his qualification and confirms that it has no objection, and is subject to the approval of the CBIRC or compliance with the relevant procedures as required by CBIRC after the approval from the shareholders' general meeting is obtained.

At the First Extraordinary General Meeting of 2017 of the Bank held on 29 November 2017, Mr. Anthony Francis Neoh was re-elected as Independent Non-executive Director of the Bank, and shall retain his previous memberships of special committees of the Board. The new term of office of Mr. Anthony Francis Neoh as Independent Non-executive Director of the Bank will commence on the date when his current term of office as Independent Non-executive Director expires.

On 26 June 2017, Ms. Wang Xiaoya and Ms. Ge Rongrong, Non-executive Directors of the Bank tendered their resignation to the Board, resigning from their positions as Non-executive Directors of the Bank and members of the relevant committees of the Board.

In April 2017, the Bank received CBRC approval in relation to the qualification of Shen Si as an Independent Non-executive Director at the Bank.

At the annual general meeting for the year 2016 held on 27 June 2017, Mr. Ye Donghai, Ms. Mei Yingchun and Mr. Dong Shi were elected as Non-executive Directors of the Bank. In September 2017, the Bank received CBRC approval in relation to the qualification of Ms. Mei Yingchun and Mr. Dong Shi as Non-executive Directors of the Bank. In October 2017, the Bank received CBRC approval in relation to the qualification of Mr. Ye Donghai as a Non-executive Director of the Bank.

Mr. Shen Si, Independent Non-executive Director

Mr. Shen Si holds a Master's and EMBA degree and is a senior economist. Mr. Shen was Deputy Division Chief and Division Chief of the Zhejiang Branch of the People's Bank of China, Deputy General Director of the Investigation and Statistics Department of the Head Office of the People's Bank of China, and Deputy President of the Hangzhou Branch of Shanghai Pudong Development Bank. In June 1996, Mr. Shen served as Board Secretary of Shanghai Pudong Development Bank and had participated in important events such as its initial public offering, four issues of new shares, acquisition of a credit cooperative and its formation of strategic partnership with Citibank. He served as Executive Director and Board Secretary of Shanghai Pudong Development Bank concurrently in 2012. He retired in June 2015.

Mr. Ye Donghai, Non-executive Director

Mr. Ye Donghai took office as General Manager of the Audit Department of China Everbright Bank in January 2007 and concurrently as Employee Supervisor in the board of supervisors of China Everbright Bank in November 2012. Mr. Ye Donghai previously worked as Section Chief and Deputy Director General of the Finance Division of Beijing Normal University, Assistant General Manager (Deputy General Manager level) of the Planning and Finance Department of China Everbright Bank in October 1993, Deputy General Manager of the Finance and Accounting Department of China Everbright Bank (in charge of the department's work) in February 1995, Vice President and member of the CPC Committee of China Everbright Bank Tianjin Branch in June 2001, General Manager of the Audit Department of China Everbright Bank (in charge of the department's work) in July 2004 and General Manager of the Audit Department of China Everbright Bank in May 2005. Mr. Ye Donghai graduated from Renmin University of China and obtained a Master's degree in Economics. He is a senior accountant.

Ms. Mei Yingchun, Non-executive Director

Ms. Mei Yingchun joined the Ministry of Finance in August 1992 and consecutively worked in the World Bank Department, the Treasury Department and the Tariff Policy Department. She previously worked as Assistant Consultant of the Budget Implementation Division, the Treasury Department in November 2003; Assistant Consultant of the Audit & Supervision Division, the Treasury Payment Centre in September 2004; Deputy Director of the Audit & Supervision Division, the Treasury Payment Centre in October 2005; Director of the Audit & Supervision Division, the Treasury Payment Centre in September 2007. She took office as Deputy Director-General of the Tariff Policy Department (Tariff Policy Research Centre) in November 2011, and was seconded to the World Bank Group as Senior Adviser from September 2014 to September 2016, worked in the Development Association for the first year, and then worked in the Vice-President Front Office of East Asia and Pacific Region, International Bank for Reconstruction and Development for the second year. Ms. Mei Yingchun obtained a Master's degree in International Affairs from School of International and Public Affairs of Columbia University, and a Ph.D in Economics from Chinese Academy of Fiscal Science (formerly known as the Institute of Fiscal Science, Ministry of Finance).

Mr. Dong Shi, Non-executive Director

Mr. Dong Shi previously worked as Deputy Division Chief of the Audit and Supervision Bureau of the People's Bank of China from July 1988 to July 1998, made a study visit to the US Federal Reserve in 1994 and Royal Melbourne Institute of Technology in 1996, consecutively worked as Assistant Special Inspector of the State Council, Division Chief of the Supervisory Committee of the Working Commission of Central Level State-Owned Enterprises, and Deputy Head of the Foreign Affairs Bureau of the State-Owned Assets Supervision and Administration Commission from August 1998 to September 2008, and Director of China Reinsurance (Group) Corporation and Director of China Reinsurance Asset Management Co., Ltd. from October 2008 to August 2011, and Non-executive Director of China Construction Bank Corporation from September 2011 to June 2017. Mr Dong Shi graduated from Renmin University of China and obtained a Master's degree in Economic Law. He is a senior economist and an accountant.

Changes in Special Committee of the Board of Directors

On 28 April 2017, the Board resolved that Mr. Ye Donghai be appointed as member of the Audit Committee and the Nomination Committee; that Ms. Mei Yingchun be appointed as member of the Strategy Committee and the Compensation Committee; and that Mr. Dong Shi be appointed as member of the Strategy Committee, the Risk Management Committee and the Compensation Committee.

Senior Management

On 21 September 2018, Mr. Hui Ping was elected as the employee supervisor of the Bank at the special meeting of the first session of employee representative assembly of the Bank. The new term of office of Mr. Hui Ping as employee supervisor commences on 21 September 2018 for a term of three years.

On 5 January 2018, the Chairman of the Board of Supervisors, Mr. Qian Wenhui, tendered his resignation due to a change in his job assignment. The resignation took effect on the same day.

Mr. Hui Ping, Employee Supervisor

Mr. Hui Ping, Chinese nationality, was born in May 1960. Mr. Hui Ping has served as the employee supervisor of the Bank since September 2015. He joined the Bank in 1984 and is currently the Deputy Secretary of the Party Discipline Committee and concurrently the Director of the Discipline Enforcement Department of the Bank. He was Deputy Head and Head of Shaanxi Branch and General Manager of the Internal Control and Compliance Department of the Bank. He graduated from Xiamen University and received a Doctorate degree in Finance. He is a senior economist.

TAXATION

The paragraph starting with the words " The statements below are only applicable to Notes issued by the Issuer and are based on certain aspects of current tax laws in Singapore..." in the section "Taxation – Singapore Taxation" appearing on page 193 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

The statements below are only applicable to Notes issued by the Issuer and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by Monetary Authority of Singapore (MAS) in force as at the date of this Offering Circular, and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis.

The words "from the date of this Offering Circular to 31 December 2018" in the section "Taxation – Singapore Taxation – Qualifying Debt Securities Scheme" appearing on page 194 of the Offering Circular shall be deemed to be deleted and replaced with the words "from the date of this Offering Circular to 31 December 2023".

The section "Taxation – Singapore Taxation – Qualifying Debt Securities Scheme" of the Offering Circular shall be further supplemented with the following, which shall be deemed to be incorporated in, and form part of, the Offering Circular:

Pursuant to the Singapore Budget Statement 2018 and the MAS' Circular FSD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued on 31 May 2018, the QDS Plus Scheme will be allowed to lapse after 31 December 2018, but debt securities with tenure of at least 10 years which are issued on or before 31 December 2018 can continue to enjoy the tax concessions under the QDS Plus Scheme if the conditions of such scheme as set out above are satisfied.

The section "Taxation – Singapore Taxation – Capital Gains" of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Gains from the Sale of the Notes

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard 39 (FRS 39) or Singapore Financial Reporting Standard 109 (FRS 109) for financial reporting purposes may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39 or FRS 109 (as the case may be).

The section "Taxation – Singapore Taxation – Adoption of FRS 39 Treatment for Singapore Income Tax Purposes" of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

Adoption of FRS 39 or FRS 109 Treatment for Singapore Income Tax Purposes

Subject to certain "opt-out" provisions, Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled "Income Tax Implications

Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement” to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 will be mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109, subject to certain exceptions provided in that section. In contrast to the position under the FRS 39 tax regime, taxpayers will not have the choice to opt out from the FRS 109 tax regime.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime or FRS 109 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

NATIONAL DEVELOPMENT AND REFORM COMMISSION FILINGS

The paragraph in the section “General Information – National Development and Reform Commission filings” of the Offering Circular beginning with the words “The NDRC issued the Official Reply...” shall be deemed to be deleted in its entirety and replaced with the following:

The NDRC issued the Approval of the National Development and Reform Commission on the Foreign Enterprise of Foreign Debt Scale Management in respect of Foreign Debt Scale for year of 2018 (《国家发展改革委关于 2018 年度外债规模管理企业外债规模的批复》) (发改外资[2018]307 号) on 9 February 2018) (the “**NDRC Approval**”) according to which the NDRC granted an annual foreign debt quota to certain pilot enterprises which, according to ICBC’s confirmation, includes ICBC and such pilot enterprises may issue foreign debt up to the granted annual foreign debt quota obtained by it from the NDRC. Based on a verbal reply JunHe Law Firm obtained through an anonymous telephone inquiry with an official from the Department of Utilization of Foreign Capital and Overseas Investment (利用外资和境外投资司) of the NDRC independently on 30 August 2018, within the granted annual foreign debt quota, the pilot enterprise is not required to obtain a Pre-Issuance Registration Certificate under the NDRC Notice, although it still has to make the Post-issuance Filing with the NDRC within 10 business days after the issuance of the foreign debts. The Issuer undertakes to file the required information relating to the issue of the Notes within the required period in accordance with the NDRC Notice. On 12 January 2017, the PBOC promulgated the PBOC Notice on Relevant Matters about Macro-Prudential Management of Cross-Border Financing in Full Aperture (《中国人民银行关于全口径跨境融资宏观审慎管理有关事宜的通知》) (银发[2017]9 号), which comes into effect on the same date (the “**PBOC Notice**”), and which imposes certain filing, reporting and other requirements on PRC companies and financial institutions that engage in cross-border financing activities. After consultation with PBOC regarding the relevant filing and reporting requirements under the PBOC Notice, the Bank has confirmed to the Issuer that its offshore branches should not be considered to be PRC residents and, therefore, the relevant filing and reporting requirements under the PBOC Notice should not be applicable to issues of notes by the Issuer under the Programme. However, the PBOC Notice remains relatively new and the implementation rules have not yet been published. Therefore, following the date of this Offering Circular, the Issuer and/or the Bank may be required to make reporting, or take other, steps to comply with the PBOC Notice.