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Confirmation of your Representation: In order to be eligible to view the attached document or make an investment decision with respect to the Notes, investors must comply with the following provisions. You have been sent the following document on the basis that you have confirmed to Industrial and Commercial Bank of China Limited, London Branch (the “**Issuer**”) and each of the Joint Bookrunners named in the attached document, being the senders of the attached document, that you are a person that is (i) outside the United States (within the meaning of Regulation S under the Securities Act) and (ii) not a U.S. person (within the meaning of Regulation S under the Securities Act) and that you are (a) a “**relevant person**” (as defined below) if in the United Kingdom; or (b) outside the United Kingdom (and the electronic mail address that you gave the sender and to which this e-mail has been delivered are not located in such jurisdictions). By accepting this e-mail and accessing the attached document, you shall be deemed to have made the above representation and that you consent to delivery of such document by electronic transmission.

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 Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

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 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.

In addition, in the United Kingdom, the attached document is being distributed only to and is directed only at persons in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply (such persons being referred to as “**relevant persons**”). Any person who is not a relevant person should not in any way act or rely on the attached document or any of its contents. Any investment activity in the United Kingdom (including, but not limited to, any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities) to which the attached document relates will only be available to, and will only be engaged with, such persons.

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**Industrial and Commercial Bank of China Limited,
London Branch**

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

Issue of

USD500,000,000 Floating Rate Notes due 2021

USD500,000,000 Floating Rate Notes due 2023

EUR500,000,000 Floating Rate Notes due 2021

under the USD10,000,000,000 Medium Term Note Programme (the "Programme")

This drawdown offering circular (the "**Drawdown Offering Circular**") (which must, unless otherwise expressly set out herein, be read and construed as one document in conjunction with all documents incorporated by reference herein, including the sections of the base prospectus dated 12 October 2017, as supplemented by the supplementary prospectus dated 23 November 2017 (together, the "**Base Prospectus**"), relating to the Programme – see "*Documents Incorporated by Reference*") is prepared in connection with the issue of USD500,000,000 Floating Rate Notes due 2021 (the "**2021 USD Notes**"), USD500,000,000 Floating Rate Notes due 2023 (the "**2023 USD Notes**") and EUR500,000,000 Floating Rate Notes due 2021 (the "**EUR Notes**") and together with the 2021 USD Notes and the 2023 USD Notes, the "**Notes**" or the "**Green Bonds**") under the Programme by Industrial and Commercial Bank of China Limited, London Branch (the "**Issuer**"). Terms used but not defined in this Drawdown Offering Circular shall have the meanings set out in the Base Prospectus. The principal terms of the Notes are set out from pages 14 to 38 of this Drawdown Offering Circular.

The Notes constitute direct, senior, general, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

An amount equivalent to the net proceeds from the issuance will be used to finance or refinance, in whole or in part, certain Eligible Green Assets (as defined herein). See "*Use of Proceeds*" below.

Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market (the "**ISM**"). The ISM is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**").

The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the United Kingdom Listing Authority. The London Stock Exchange has not approved or verified the contents of this Drawdown Offering Circular.

Each series of the Notes will be issued in global form and represented by a registered global certificate (each a "**Global Note Certificate**" and together the "**Global Note Certificates**"). The Global Note Certificates will be registered in the name of a nominee of, and deposited with a common depository for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").

The provisions governing the exchange of interests in the Global Note Certificates and definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*" in the Base Prospectus.

The Notes are expected to be rated at issuance A1 by Moody's Investors Service Hong Kong Ltd. ("**Moody's**"). Moody's is not established in the European Union nor registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Drawdown Offering Circular and the Base Prospectus.

Investors should be aware that Industrial and Commercial Bank of China Limited, London Branch is a branch, not a subsidiary, of Industrial and Commercial Bank of China Limited (the "Bank") and does not comprise a legal entity separate from it. As a result, in the case of any default by the Issuer under the Notes and any subsequent enforcement of an arbitral award in connection therewith, all claims of the holders of the Notes against the Issuer shall ultimately rank pari passu with the claims of other senior unsecured creditors of Industrial and Commercial Bank of China Limited. Please see "Description of the Issuer – Legal Status" in the Base Prospectus for further details. Notwithstanding that the Issuer does not have separate legal personality from the Bank, the Issuer conducts its banking business as an entity separate from the Bank from an operational perspective, and is regulated and subject to taxation in the United Kingdom on this basis. Its funding activities, including the issue of the Notes, are part of its ordinary banking business and should be viewed accordingly.

Joint Green Structuring Agents

Crédit Agricole CIB

HSBC

Joint Global Co-ordinators and Joint Bookrunners

Citigroup

Crédit Agricole CIB

HSBC

ICBC

Mizuho Securities

Standard Chartered Bank

Joint Lead Managers and Joint Bookrunners

Agricultural Bank of China Limited Hong Kong Branch

ANZ

Barclays

BNP PARIBAS

BofA Merrill Lynch

Cathay United Bank

China Minsheng Banking Corp., Ltd., Hong Kong Branch

Commerzbank

Industrial Bank Co., Ltd. Hong Kong Branch

Société Générale Corporate & Investment Banking

Wells Fargo Securities

IMPORTANT NOTICE

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

This Drawdown Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference” below).

No person has been authorised by the Issuer or Industrial and Commercial Bank of China Limited (the “Bank”) and its subsidiaries (taken as a whole, the “Group”) to give any information or to make any representation not contained in or not consistent with this Drawdown Offering Circular or any other document entered into in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Group or any of Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, ICBC International Securities Limited, ICBC Standard Bank Plc, Industrial and Commercial Bank of China (Asia) Limited, Industrial and Commercial Bank of China Limited, Singapore Branch, Standard Chartered Bank, The Hongkong and Shanghai Banking Corporation Limited, Agricultural Bank of China Limited Hong Kong Branch, Australia and New Zealand Banking Group Limited, Barclays Bank PLC, BNP Paribas, Cathay United Bank Co., Ltd., China Minsheng Banking Corp., Ltd., Hong Kong Branch, Commerzbank Aktiengesellschaft, Industrial Bank Co., Ltd. Hong Kong Branch, Merrill Lynch International, Mizuho International plc, Mizuho Securities Asia Limited, Société Générale and Wells Fargo Securities International Limited (together, the “Joint Bookrunners”).

Neither the delivery of this Drawdown Offering Circular nor any offering, sale or delivery of the Notes shall, in any circumstances, create any implication that the information contained in this Drawdown Offering Circular is true subsequent to the date hereof or the date upon which this Drawdown Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the affairs of the Issuer or the Group since the date hereof or the date upon which this Drawdown Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the prospects or financial or trading position of the Issuer or the Group since the date hereof or the date upon which this Drawdown Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the offering, sale or delivery of the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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 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; or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

The distribution of this Drawdown Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Offering Circular comes are required by the Issuer, the Group and the Joint Bookrunners to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”), and, subject to certain exceptions, Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”)). For a description of certain restrictions on offers and sales of Notes and on distribution of this Drawdown Offering Circular, see “*Subscription and Sale*” in the Base Prospectus.

This Drawdown Offering Circular does not constitute an offer or an invitation to subscribe for or purchase the Notes and should not be considered as a recommendation by the Issuer, the Group, the Joint Bookrunners, or any director, officer, employee, agent or affiliate of any such person or any of them that any recipient of this Drawdown Offering Circular should subscribe for or purchase the Notes. Each recipient of this Drawdown Offering Circular shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Group.

To the fullest extent permitted by law, none of the Joint Bookrunners or any Agents (as defined under “*Terms and Conditions of the Notes*” in the Base Prospectus) or any director, officer, employee, agent or affiliate of any such person makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy, completeness or sufficiency of any of the information contained or incorporated by reference in this Drawdown Offering Circular or any other information provided by the Issuer in connection with the offering, sale or delivery of the Notes and nothing contained or incorporated by reference in this Drawdown Offering Circular is, or shall be relied upon as, a promise, warranty or representation by the Joint Bookrunners or any Agents. Each Joint Bookrunner and each Agent and each of their respective affiliates and advisers accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Drawdown Offering Circular or any such statement.

Neither this Drawdown Offering Circular nor any of the documents incorporated by reference herein is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Group or the Joint Bookrunners that any recipient of this Drawdown Offering Circular or any of the documents incorporated by reference herein should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained and incorporated by reference in this Drawdown Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer or the Group for so long as the Notes remain outstanding nor to advise any investor or potential investor in the Notes of any

information coming to the attention of any of the Joint Bookrunners. See “*Risk Factors*” for a description of certain factors relating to an investment in the Notes.

None of the Joint Bookrunners nor any of their respective directors, affiliates, advisers or agents has made an independent verification of the information contained or incorporated by reference in this Drawdown Offering Circular in connection with the issue or offering of the Notes and no representation or warranty, express or implied, is made by the Joint Bookrunners or any of their respective directors, affiliates, advisers or agents with respect to the accuracy or completeness of such information. Nothing contained in this Drawdown Offering Circular is, is to be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or the future, by the Joint Bookrunners or any of their respective directors, affiliates, advisers or agents in any respect. The contents of this Drawdown Offering Circular are not, are not to be construed as, and should not be relied on as, legal, business or tax advice and each prospective investor should consult its own legal and other advisers for any such advice relevant to it (including, but not limited to, as to compliance with the selling restrictions set out under “*Subscription and Sale*” in the Base Prospectus). Each recipient of this Drawdown Offering Circular shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Group.

In connection with the issue of the 2021 USD Notes and the 2023 USD Notes, The Hongkong and Shanghai Banking Corporation Limited, and in connection with the issue of the EUR Notes, HSBC Bank plc, (each a “relevant Stabilising Manager”) (or any person acting on behalf of the relevant Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of any relevant Stabilising Manager) in accordance with all applicable laws and rules.

In this Drawdown Offering Circular, references to “U.S. dollars”, “USD” and “U.S.\$” are to the lawful currency of the United States of America and to “Euro”, “euro”, “EUR” and “€” are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended from time to time.

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DOCUMENTS INCORPORATED BY REFERENCE

This Drawdown Offering Circular should be read and construed in conjunction with the following:

- (i) the base prospectus dated 12 October 2017 and the supplementary prospectus dated 23 November 2017 relating to the Programme except for:
 - (a) the documents incorporated by reference therein;
 - (b) the section entitled “*Documents Incorporated by Reference*” as set out on page viii thereof;
 - (c) the section entitled “*Use of Proceeds*” as set out on page 40 thereof;
 - (d) the section entitled “*Form of Final Terms*” as set out on pages 78 to 84 thereof;
 - (e) the section entitled “*Form of Pricing Supplement*” as set out on pages 85 to 95 thereof;
 - (f) the section entitled “*Taxation—United Kingdom*” as set out on pages 197 to 198 thereof; and
 - (g) the section entitled “*General Information*” as set out on pages 209 to 211 thereof,which shall not be deemed to be incorporated into this Drawdown Offering Circular;
- (ii) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2016, together with the Independent Auditor’s Report thereon, as set out on pages 122 to 271 of the annual report (published on 21 April 2017) of the Bank for the year ended 31 December 2016;
- (iii) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2017, together with the Independent Auditor’s Report thereon, as set out on pages 122 to 272 of the annual report (published on 23 April 2018) of the Bank for the year ended 31 December 2017 (the “**2017 Financial Statements**”); and
- (iv) the information under the following headings in the unaudited interim results (published on 27 April 2018) of the Bank for the first quarter ended 31 March 2018 (the “**2018 First Quarterly Report**”):

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Number of shareholders and particulars of shareholding	4
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Brief Analysis on Overall Operating Activities in the First Quarter	8
Significant Events	9 to 10
Unaudited consolidated financial statements for the three months ended 31 March 2018	13 to 19
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Such documents shall be incorporated in and form part of this Drawdown Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Drawdown Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Drawdown

Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Drawdown Offering Circular shall not form part of this Drawdown Offering Circular.

Copies of documents incorporated by reference in this Drawdown Offering Circular may be obtained from the offices of the Issuer at 81 King William Street, London EC4N 7BG, United Kingdom and will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

RISK FACTORS

Prospective investors should have regard to the risk factors described under the section headed “Risk Factors” on pages 11 to 39 of the Base Prospectus, which are incorporated by reference into this Drawdown Offering Circular, and the additional risk factors set out below.

The section headed “Risk Factors” of the Base Prospectus shall be supplemented to include the following risk factor relating to the Notes:

Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets.

The Issuer has on 22 September 2017 received from CICERO Center for International Climate Research an independent opinion (the “**Second Party Opinion**”) confirming that the Green Bond Framework is in compliance with the Green Bond Principles 2017 (GBP 2017), ICMA (the “**ICMA Green Bond Principles**”), the Announcement of the People’s Bank of China [2015] No.39 (中国人民银行公告 [2015] 第 39 号) and the Catalogue of Projects Supported by Green Bonds (绿色债券支持项目目录) promulgated by the PBOC on 15 December 2015 (the “**PBOC Green Bond Categories**”) and the Guidelines for Establishing the Green Financial System (Yinfa 2016 Doc No. 228) (PBoC, Ministry of Finance, NDRC, Ministry of Environmental Protection, CBRC, CSRC and CIRC) (the “**Guidelines for Establishing the Green Financial System**”). The ICMA Green Bond Principles, the PBOC Green Bond Categories and the Guidelines for Establishing the Green Financial System are sets of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as “green”, and therefore no assurance can be provided to potential investors that the relevant Eligible Green Assets (as defined in “*Use of Proceeds*” below) will continue to meet the relevant eligibility criteria. Although applicable green projects are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles, the PBOC Green Bond Categories and the Guidelines for Establishing the Green Financial System and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green projects. Where any negative impacts are insufficiently mitigated, green projects may become controversial, and/or may be criticised by activist groups or other stakeholders.

Potential investors should be aware that the Second Party Opinion will not be incorporated into, and will not form part of, this Drawdown Offering Circular. The Second Party Opinion may not reflect the potential impact of all risks related to the structure of the Green Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds. The Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Green Bonds towards the financing and/or refinancing of Eligible Green Assets in accordance with certain prescribed eligibility criteria as described under the Green Bond Framework of the Bank (see “*Green Bond Framework*” below), it would not be an event of default under the Green Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Drawdown Offering Circular and/or (ii) the Second Party Opinion issued in connection with the Green Bonds Framework were to be withdrawn. Any failure to use the net proceeds of the Green Bonds in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to the Green Bonds may affect the value and/or trading price

of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

Neither the Issuer nor the Joint Bookrunners make any representation as to the suitability for any purpose of the Second Party Opinion or whether the Green Bonds fulfil the relevant environmental criteria. Prospective investors should have regard to the relevant Eligible Green Assets and eligibility criteria described in this Drawdown Offering Circular. Each potential purchaser of the Green Bonds should determine for itself the relevance of the information contained in this Drawdown Offering Circular regarding the use of proceeds of the issue of the Green Bonds and its purchase of the Green Bonds should be based upon such investigation as it deems necessary.

The risk factor entitled “*The replacement of IAS 39 with IFRS 9 may require us to change our provisioning practice.*” on page 14 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

Changes in major accounting policies.

In 2014, the International Accounting Standards Board promulgated the IFRS 9 — Financial Instruments, the effective date of which was 1 January 2018. In accordance with the implementation requirements of the International Accounting Standards Board, the Bank adopted the above-mentioned new international financial reporting standard on 1 January 2018. For the impact of implementing the above-mentioned standard on the Bank, please refer to “*Note 5. to the Financial Statements: Impact of Issued But Not Yet Effective International Financial Reporting Standards*” of the 2017 Financial Statements incorporated by reference herein. As the Bank only adopted the above-mentioned new international financial reporting standard on 1 January 2018, and it has not yet prepared any audited financial statements reflecting the application of such standard, the impact of such adoption remains uncertain, and could have a material impact on the Bank’s financial statements.

The risk factor entitled “*We may not be able to prevent fully or to detect timely any money laundering and other illegal or improper activities.*” on page 19 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

We may not be able to prevent fully or to detect timely any money laundering and other illegal or improper activities.

We are required to comply with applicable laws and regulations relating to anti-money laundering and anti-terrorism in the PRC and other jurisdictions where we operate. Save as disclosed below, we are not currently aware of any money laundering or other major illegal or improper activities engaged in by, or involving any employee of, our domestic or overseas branches or subsidiaries which may materially and adversely affect our business, financial condition and results of operations. However, we cannot assure you such activities will not take place in the future or that we can completely eradicate money laundering activities, activities carried out by terrorists and terrorist-related organisations or other improper activities carried out by organisations or individuals through the Group and certain entities within the Group have been (and may in the future be) subject to fines and other sanctions in respect of such activities.

Industrial and Commercial Bank of China (Europe) S.A. (“**ICBC Europe**”), a wholly-owned subsidiary of 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.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used to finance or refinance, in whole or in part, Eligible Green Assets (as defined below) that promote the transition to a low-carbon and sustainable economy and provide clear environmental sustainability and climate change benefits in accordance with certain prescribed eligibility criteria as described under the Green Bond Framework of the Bank (see “*Green Bond Framework*” below).

Eligible Green Assets have been defined in accordance with the broad categorisation of eligibility for “Green Projects” set out by the ICMA Green Bond Principles.

“**Eligible Green Assets**” are those which comprise financing within the Eligible Green Asset categories set out in the Green Bond Framework of the Bank. Such Eligible Green Asset categories include those which relate to: renewable energy; low energy or emission transportation assets, systems, infrastructure, components and services; energy efficiency and development of products or technology that reduces energy consumption; and sustainable water and wastewater management. Financings within the fossil fuel related assets, large scale hydro power plants and/or nuclear and nuclear-related assets categories are specifically excluded from this definition.

Assets in all eligible categories shall reach the minimum threshold required by relevant official standards in relation to environmental impacts recognised in the relevant jurisdiction. Where no official standards are locally recognised, corresponding international standards shall apply.

The Joint Bookrunners make no assurance as to (i) whether the Notes will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used to finance or re-finance Eligible Green Assets, or (iii) the characteristics of Eligible Green Assets, including their environmental and sustainability criteria. See also “*Risk Factors*” above for further information.

GREEN BOND FRAMEWORK

On 25 September 2017, the Bank published a green bond framework (the “**Green Bond Framework**”) in accordance with:

- (i) the ICMA Green Bond Principles;
- (ii) the PBOC Green Bond Categories; and
- (iii) the Guidelines for Establishing the Green Financial System.

The Green Bond Framework is publicly available on the global website of the Bank at: <http://www.icbc-ltd.com/ICBCLtd/en/default.htm>. Bonds issued under the Bank’s Green Bond Framework may be certified by Climate Bond Initiative (the “**CBI**”) against the climate bond standard published by the CBI (as amended from time to time) in relation to the certification process, pre-issuance requirements, post-issuance requirements and a suite of sector-specific eligibility and guidance documents (the “**Climate Bond Standards**”). The Notes received such CBI certification on 28 May 2018.

Allocation Reporting

The Bank commits to publish an “Annual Green Bond Report”, which will provide information on amounts equal to the net proceeds of each green bond issued and provide:

- (i) the aggregate amount allocated to the various Eligible Green Assets Categories;
- (ii) the remaining balance of funds which have not yet been allocated; and
- (iii) examples of Eligible Green Assets (subject to confidentiality disclosures).

Furthermore, the Bank will confirm that the use of proceeds of the Green Bond issuance conforms to the Green Bond Framework.

Impact Reporting

Where possible, the Bank will report on the environmental and social (where relevant) impacts resulting from Eligible Green Assets.

The Annual Green Bond Report will be publicly available through annual updates on the global website of the Bank at <http://www.icbc-ltd.com/ICBCLtd/en/default.htm>.

The Bank will also make disclosure through other channels where feasible, such as annual reports and corporate social responsibility reports, which will also be published on <http://www.icbc-ltd.com/ICBCLtd/en/default.htm>.

External Review

ICBC has engaged CICERO to act as an external reviewer of the Green Bond Framework for alignment to the ICMA Green Bond Principles and Zhongcai Green Financing Consultants Ltd. to act as an external reviewer of the Green Bond Framework for Chinese domestic standards. The second party opinions by CICERO and Zhongcai Green Financing Consultants Ltd. are publicly available on ICBC’s official global website <http://www.icbc-ltd.com/ICBCLtd/en/default.htm>.

ICBC will engage an independent third party to provide assurance on its Annual Green Bond Report which will provide information on allocation and impacts.

NOTES BEING ISSUED AS GREEN BONDS

Management Statement

The Bank's vision is to be a global leading bank with the best profitability, performance and prestige. The Bank has developed a long-term strategy to be a leading and top-rated green financial institution. The Bank strives to realise the integration of economic and social responsibilities, establishing the image of a large responsible bank in the aspects of supporting economic development, protecting environment and resources, and sponsoring public interest activities.

In accordance with green financing criteria, the Bank has been innovative in the green financial products market, has underwritten a number of green bonds, and has endeavoured to build an all-around green financial service system. By improving industrial credit policies, the Bank has promoted the development industries involved in energy saving, emission reduction and environmental protection.

Green Credit, Financial Innovation and Operations

As at the end of 2017, the balance of green credit extended by the Bank to green economic sectors such as ecological protection, clean energy, green transportation, industrial energy saving and environmental protection, and resource recycling reached RMB 1,099.2 billion. This represented an increase of RMB120.6 billion from the beginning of the year. This increase exceeded the growth of corporate loan balance of the same period by 3.5 percentage points.

The Bank is active in the green bond underwriting market. It underwrote China's first green finance bond for a commercial bank, the first renminbi green bond for New Development Bank and China's first green corporate bond for a motor company. In 2017, the Bank underwrote 11 green bonds and raised RMB64.3 billion, ranking first among Chinese banking institutions and recording an investment balance of RMB20.19 billion. It was also named "Excellent Underwriter of ChinaBond Green Bond Index Constituents 2017".

On 12 October 2017, the Bank issued the first Belt and Road green bonds via its Luxembourg Branch, consisting of three series of USD and EUR notes. Furthermore, in 2017 the Beijing Branch of the Bank acted as the lead underwriter of a RMB1 billion green bond financing instrument issuance by an energy conservation services company. The proceeds of the issuance were used to support a biomass power generation project, which was estimated to save 999,200 tonnes of standard coal and reduce carbon dioxide emissions by 2,456,900 tonnes each year.

The Bank has continued to develop its long-term strategy to be a leading and top-rated green financial institution by promoting its e-banking system and adopting green internal policies. In 2017, the Bank's e-banking transaction value increased by 7.7 per cent. compared to the previous year. The number of e-banking transactions accounted for up to 94.86 per cent. of the Bank's total transactions, up by 2.86 percentage points as compared to the total during 2016. Mobile finance has continued to develop rapidly and the transaction value at "ICBC Mobile" and "Corporate Mobile Banking" increased by 85.7 per cent. and 186.2 per cent. on a yearly basis, respectively. In 2017, the Bank's e-payment active users increased by 18.9 per cent. compared to the previous year.

The Bank's head office promoted energy efficiency by lowering its office power consumption from 19,867 MWh in 2016 to 19,408 MWh in 2017. It also reduced its fuel consumption from 86,512 litres in 2016 to 86,109 litres in 2017.

International Exchange and Cooperation

The Bank has participated in and attended international platforms and meetings in the environment and sustainable development space. For example:

- In 2012, the Bank became the first Chinese commercial bank to join the United National Global Compact.
- In 2013, the Bank made a commitment to green financing on behalf of 29 banks in the National Green Credit Meeting organised by the China Banking Regulatory Commission.
- In January 2015, the Bank signed the Declaration on Environment and Sustainable Development and joined the United Nations Environment Programme Finance Initiative to become a member of the organisation.
- In 2016, the Bank signed the Statement by Financial Institution on Energy Efficiency at the invitation by the G20 Energy Efficiency Finance Task Group, becoming the first major commercial bank participant from China.
- At the international conference “Future of Green Finance” held in London, the Bank published the “Impact of Environmental Factors on Credit Risk of Commercial Banks – Research and application by ICBC based on stress test”.
- The Bank was selected for several consecutive years as a composite share in the Hang Seng Corporate Sustainability Indexes.

Project Evaluation and Selection

The Bank will follow the procedures below to evaluate and select potential financing of Eligible Green Assets:

1. Preliminary Screening

Domestic and overseas branches of the Bank shall conduct a preliminary screening of potential financings in relation to Eligible Green Assets in accordance with the criteria and standards set out in the Bank’s internal regulations and the Green Bond Framework, and form a list of nominated Eligible Green Assets which will be submitted to the Bank’s Head Office for review.

2. Review and Approval

A dedicated Green Bond working group (the “**Green Bond Working Group**”) at the Bank’s Head Office shall review each of the nominated Eligible Green Asset financings for approval. The approved projects will form an Eligible Green Assets list (the “**Eligible Green Assets List**”).

In the Green Bond Working Group, representatives shall be nominated if they have environmental experience and knowledge. The experts with environmental experience and knowledge will have a veto power on the final decision regarding the selection of Eligible Green Assets. The assets vetoed by them shall be excluded from the Eligible Green Asset List.

3. Update and Maintenance

The Green Bond Working Group shall review the Eligible Green Assets List on an annual basis and determine if any changes are necessary (for example, if a project has amortised, been prepaid, sold or otherwise become ineligible). The Green Bond Working Group will decide any necessary update of the Eligible Green Asset List (such as replacement, deletion, or addition of projects) to maintain the eligibility of the Use of Proceeds.

Management of Proceeds

1. Planning for Use of Proceeds

Prior to the issuance of Green Bonds, the Bank shall evaluate the recent and pipeline capital spending and develop a preliminary Eligible Green Assets List in accordance with the procedures as described under “Project Evaluation and Selection” above, to ensure that the proceeds of the Green Bonds can be allocated to Eligible Green Assets in a timely manner.

2. Management of Separate Allocation Register

A “Green Bond Allocation Register” will be established to record the allocation of green bond proceeds. The proceeds of each Green Bond will be deposited in the general funding accounts and earmarked pending allocation.

The Green Bond Allocation Register will contain, for each Green Bond issued, information including:

- (i) Details of the Green Bond: ISIN, pricing date, maturity date, etc.
- (ii) Details of the Eligible Green Assets List including the following information:
 - Details of the Eligible Green Assets
 - A summary of the investment made in relation to a particular Green Bond
 - The amount of the investment
 - Any other necessary information to ensure that the aggregate of issuance proceeds allocated to the Eligible Green Assets is recorded at all times
 - The issuer’s estimate of the beneficial environmental impact of the Eligible Green Assets.

3. Use of Unallocated Proceeds

Any balance of issuance proceeds not allocated to Eligible Green Assets will be held in accordance with the Banks’s normal liquidity management policy. The unallocated proceeds could be temporarily used domestically and internationally in money market instruments or loans with good credit rating and market liquidity until they are allocated to Eligible Green Assets. The unallocated proceeds shall not be invested in highly polluting or energy intensive projects.

Eligible Green Assets

Pursuant to the Green Bond Framework, the Bank has selected the equivalent of USD3.758 billion of Eligible Green Assets for financing, with 54.6 per cent. in clean transportation and 45.4 per cent. in renewable energy.

The table below sets out the breakdown of Eligible Green Asset by region:

Location	Proportion (%)
China	96.6
Pakistan	2.0
United Kingdom	1.4
Total	100.0

The following are examples of the Eligible Green Assets which have been identified by the Bank:

- A 588 MW Beatrice offshore wind farm, located in the Outer Moray Firth, Scotland, which is expected to provide electricity to 416,454 homes annually and to lead to a reduction of approximately 1,451,359 tonnes of CO₂ and 19,573 tonnes of SO₂ every year;
- A grid-integrated photovoltaic generation project in Qinghai, China, with a total installed capacity of 320 MW and an annual power generation of 498,010 MWh which is expected to lead to a reduction of approximately 407,123 tonnes of CO₂ and 1,731 tonnes of SO₂ every year;
- A railway expansion project in Southwestern China, which aims to increase the transportation capacity in the region under the Chinese Mid-Long Term Railway Network Plan (2008 Edition) and which is expected to carry 1.4 million passengers per annum.

CBI Certification Disclaimer

The certification of the Green Bonds as Climate Bonds by the CBI is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Green Bonds or any Eligible Green Assets, including but not limited to this Drawdown Offering Circular, the transaction documents, the Bank or the management of the Bank.

The certification of the Green Bonds as Climate Bonds by the CBI was addressed solely to the board of directors of the Bank and is not a recommendation to any person to purchase, hold or sell the Green Bonds and such certification does not address the market price or suitability of the Green Bonds for a particular investor. The certification also does not address the merits of the decision by the Bank or any third party to participate in any Eligible Green Assets and does not express and should not be deemed to be an expression of an opinion as to the Bank or any aspect of any Eligible Green Assets (including but not limited to the financial viability of any Eligible Green Assets) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the CBI has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the CBI. The CBI does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Eligible Green Assets or the Bank. In addition, the CBI does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Eligible Green Assets. The certification may only be used with the Green Bonds and may not be used for any other purpose without the CBI's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Green Bonds and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in CBI's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

DESCRIPTION OF THE BANK

The section headed “*Description of the Bank*” of the Base Prospectus shall be supplemented to include the following paragraphs:

We have established a presence in six continents, with a global network covering 45 countries and regions as of 31 December 2017. We provide comprehensive financial products and services to over 6.27 million corporate customers and 567 million personal customers via our distribution channels consisting of 16,469 domestic institutions and 419 overseas institutions and 1,545 overseas banking institutions in 143 countries and regions as of 31 December 2017. As at the same date, the Bank had 75,500 private banking customers.

As at 31 December 2017, the Bank had 27,196 self-service banks and 95,043 ATMs.

As at 31 December 2017, the Bank had a total of 453,048 employees, representing a decrease of 8,701 as compared to the end of the previous year.

RECENT DEVELOPMENTS

Allowance to non-performing loans of the Group as at 31 March 2018

As at 31 March 2018, as disclosed in the 2018 First Quarterly Report, the Group's allowance to NPL ratio was 174.51 per cent., representing an increase of 20.44 percentage points as compared to the allowance to NPL ratio at the end of the previous year, and which is accordingly above the standard basic bad loans coverage ratio of 150 per cent. as prescribed under the Administrative Measures for the Loan Loss Reserves of Commercial Banks issued by the China Banking Regulatory Commission (the "CBRC") (the "Administrative Measures"). The Administrative Measures provide that the standard basic bad loans coverage ratio may be adjusted by the CBRC in response to the prevailing macroeconomic environment or individually adjusted and applied to a relevant bank depending on such bank's operating conditions.

Outstanding non-performing loans of the Group as at 31 March 2018

As at 31 March 2018, the Group's outstanding non-performing loans ("NPLs") amounted to RMB225,023 million, representing an increase of RMB4,035 million as compared to the total at the end of the previous year. The NPL ratio was 1.54 per cent. as at 31 March 2018, representing a decrease of 0.01 percentage points as compared to the NPL ratio at the end of the previous year.

Impairment Losses as at 31 March 2018

As at 31 March 2018, the allowance for impairment losses on loans was RMB392,688 million, representing an increase of RMB52,206 million, or 15.33 per cent., as compared to the allowance for impairment losses on loans at the end of the previous year.

Recent Programme Establishments and Issuances

The section "Recent Developments – Recent Programme Establishments and Issuances" of the Base Prospectus shall be read in accordance with the documents incorporated by reference in this Drawdown Offering Circular (as described above) and shall further be supplemented with the following:

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. Furthermore, on 21 May 2018 the Bank's Singapore branch issued a further U.S.\$350,000,000 floating rate notes due 2023 (to be consolidated and form a single series with the U.S.\$500,000,000 floating rate notes due 2023 issued on 16 April 2018).

On 15 May 2018, ICBCIL Finance Company Ltd. issued U.S.\$600,000,000 floating rate notes due 2023.

On 21 May 2018, the Bank's Sydney branch issued U.S.\$300,000,000 floating rate notes due 2021.

ISSUE TERMS OF THE 2021 USD NOTES

The Conditions shall consist of the terms and conditions set out in the section entitled “Terms and Conditions of the Notes” on pages 48 to 77 of the Base Prospectus, which are incorporated by reference into this Drawdown Offering Circular, as amended and/or supplemented by Part A – Contractual Terms of the Pricing Supplement below. References in the Conditions to Final Terms shall be deemed to refer to the terms set out below.

PRICING SUPPLEMENT

Pricing Supplement dated 8 June 2018

**Industrial and Commercial Bank of China Limited, London Branch
Issue of USD500,000,000 Floating Rate Notes due 2021
under the USD10,000,000,000 Medium Term Note Programme**

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING DIRECTIVE 2010/73/EU) (THE “PROSPECTUS DIRECTIVE”) FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE UNITED KINGDOM LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.

MIFID II product governance / Professional investors and eligible counterparties 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; or (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

The document constitutes the Pricing Supplement relating to the issue of Notes described herein. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the drawdown offering circular dated 8 June 2018 in respect of the Notes (the “**Drawdown Offering Circular**”), the prospectus dated 12 October 2017 and the supplemental prospectus dated 23 November 2017 (together,

the “**Base Prospectus**”). Copies of the Drawdown Offering Circular and the Base Prospectus may be obtained from 81 King William Street, London EC4N 7BG, United Kingdom.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Base Prospectus and the Drawdown Offering Circular.

1	(i) Issuer:	Industrial and Commercial Bank of China Limited, London Branch
2	(ii) Series Number:	7
	(iii) Tranche Number:	1
3	Specified Currency or Currencies:	US Dollars (USD)
4	Aggregate Nominal Amount:	USD500,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD200,000 and integral multiples of USD1,000 in excess thereof
	(ii) Calculation Amount:	USD1,000
7	(i) Issue Date:	14 June 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 14 June 2021
9	Interest Basis:	3 month USD LIBOR + 0.73 per cent. Floating Rate (further particulars specified below)
10	Redemption/Payment 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 or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Date of Head Office approval for issuance of Notes obtained:	25 May 2018
	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s)/Specified Interest	14 March, 14 June, 14 September and 14 December in

	Payment Dates:	each year commencing 14 September 2018 up to and including the Maturity Date, subject to adjustment in accordance with paragraph 15(ii)
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Not Applicable
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	Not Applicable
	(vi) Screen Rate Determination:	
	• Reference Rate:	3 month USD LIBOR
	• Interest Determination Date(s):	Two London business days prior to the commencement of the next Interest Period
	• Relevant Screen Page:	Reuters LIBOR01
	(vii) ISDA Determination:	Not Applicable
	(viii) Linear Interpolation:	Not Applicable
	(ix) Margin(s):	+ 0.73 per cent. per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/360
	(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
17	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
18	Dual Currency Note Provisions	Not Applicable
	PROVISIONS RELATING TO REDEMPTION	
19	Call Option	Not Applicable
20	Put Option	Not Applicable
21	Final Redemption Amount of each Note	USD1,000 per Calculation Amount
22	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same	USD1,000 per Calculation Amount

(if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Registered Notes: Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
24	Additional Financial Centre(s) or other special provisions relating to payment dates:	London
25	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
26	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
27	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
28	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	The provisions in Condition 18 (<i>Further Issues</i>) apply
30	Any applicable currency disruption/fallback provisions:	Not Applicable
31	Other terms or special conditions:	Not Applicable

Purpose of the Pricing Supplement

The Pricing Supplement comprises the final terms required for the issue and admission to trading on the London Stock Exchange plc's International Securities Market of the Notes described herein pursuant to the USD10,000,000,000 Medium Term Note Programme of Industrial and Commercial Bank of China Limited, London Branch.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **Industrial and Commercial Bank of China Limited, London Branch:**

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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 15 June 2018

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
Moody's: A1

3 REASONS FOR THE OFFER

Reasons for the offer: To finance Eligible Green Assets as more particularly described under "Use of Proceeds" and "Green Bond Framework" in the Drawdown Offering Circular.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Bookrunners 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.

5 OPERATIONAL INFORMATION

- (i) ISIN: XS1830984628
- (ii) Common Code: 183098462
- (iii) FISN: ICBC (LONDON) P/VAR MTN 20210614
- (iv) CFI: DTVXFR
- (v) CMU Instrument Number: Not Applicable
- (vi) Clearing System: Euroclear Bank SA/NV and Clearstream Banking S.A.
- (vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. or CMU Service and the relevant identification number(s): Not Applicable
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Joint Bookrunners: Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, ICBC International Securities Limited, ICBC Standard Bank Plc, Industrial and Commercial Bank of China (Asia) Limited, Industrial and

Commercial Bank of China Limited, Singapore Branch, Mizuho Securities Asia Limited, Standard Chartered Bank, The Hongkong and Shanghai Banking Corporation Limited, Agricultural Bank of China Limited Hong Kong Branch, Australia and New Zealand Banking Group Limited, Barclays Bank PLC, BNP Paribas, Cathay United Bank Co., Ltd., China Minsheng Banking Corp., Ltd., Hong Kong Branch, Commerzbank Aktiengesellschaft, Industrial Bank Co., Ltd. Hong Kong Branch, Merrill Lynch International, Société Générale and Wells Fargo Securities International Limited

- (iii) Stabilisation Manager(s) (if any): The Hongkong and Shanghai Banking Corporation Limited
- (iv) U.S. selling restrictions: Reg. S Category 2;
TEFRA not applicable
- (v) Additional selling restrictions: Not Applicable

ISSUE TERMS OF THE 2023 USD NOTES

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Issue of USD500,000,000 Floating Rate Notes due 2023
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The document constitutes the Pricing Supplement relating to the issue of Notes described herein. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the drawdown offering circular dated 8 June 2018 in respect of the Notes (the “**Drawdown Offering Circular**”), the prospectus dated 12 October 2017 and the supplemental prospectus dated 23 November 2017 (together,

the “**Base Prospectus**”). Copies of the Drawdown Offering Circular and the Base Prospectus may be obtained from 81 King William Street, London EC4N 7BG, United Kingdom.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Base Prospectus and the Drawdown Offering Circular.

1	(i) Issuer:	Industrial and Commercial Bank of China Limited, London Branch
2	(ii) Series Number:	8
	(iii) Tranche Number:	1
3	Specified Currency or Currencies:	US Dollars (USD)
4	Aggregate Nominal Amount:	USD500,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	USD200,000 and integral multiples of USD1,000 in excess thereof
	(ii) Calculation Amount:	USD1,000
7	(i) Issue Date:	14 June 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 14 June 2023
9	Interest Basis:	3 month USD LIBOR + 0.83 per cent. Floating Rate (further particulars specified below)
10	Redemption/Payment 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 or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Date of Head Office approval for issuance of Notes obtained:	25 May 2018
	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s)/Specified Interest	14 March, 14 June, 14 September and 14 December in

	Payment Dates:	each year commencing 14 September 2018 up to and including the Maturity Date, subject to adjustment in accordance with paragraph 15(ii)
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Not Applicable
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	Not Applicable
	(vi) Screen Rate Determination:	
	• Reference Rate:	3 month USD LIBOR
	• Interest Determination Date(s):	Two London business days prior to the commencement of the next Interest Period
	• Relevant Screen Page:	Reuters LIBOR01
	(vii) ISDA Determination:	Not Applicable
	(viii) Linear Interpolation:	Not Applicable
	(ix) Margin(s):	+ 0.83 per cent. per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/360
	(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
17	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
18	Dual Currency Note Provisions	Not Applicable
	PROVISIONS RELATING TO REDEMPTION	
19	Call Option	Not Applicable
20	Put Option	Not Applicable
21	Final Redemption Amount of each Note	USD1,000 per Calculation Amount
22	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same	USD1,000 per Calculation Amount

(if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Registered Notes: Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
24	Additional Financial Centre(s) or other special provisions relating to payment dates:	London
25	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
26	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
27	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
28	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	The provisions in Condition 18 (<i>Further Issues</i>) apply
30	Any applicable currency disruption/fallback provisions:	Not Applicable
31	Other terms or special conditions:	Not Applicable

Purpose of the Pricing Supplement

The Pricing Supplement comprises the final terms required for the issue and admission to trading on the London Stock Exchange plc's International Securities Market of the Notes described herein pursuant to the USD10,000,000,000 Medium Term Note Programme of Industrial and Commercial Bank of China Limited, London Branch.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **Industrial and Commercial Bank of China Limited, London Branch:**

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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 15 June 2018

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
Moody's: A1

3 REASONS FOR THE OFFER

Reasons for the offer: To finance Eligible Green Assets as more particularly described under "Use of Proceeds" and "Green Bond Framework" in the Drawdown Offering Circular.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Bookrunners 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.

5 OPERATIONAL INFORMATION

- (i) ISIN: XS1830985278
- (ii) Common Code: 183098527
- (iii) FISN: ICBC (LONDON) P/VAR MTN 20230614
- (iv) CFI: DTVXFR
- (v) CMU Instrument Number: Not Applicable
- (vi) Clearing System: Euroclear Bank SA/NV and Clearstream Banking S.A.
- (vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. or CMU Service and the relevant identification number(s): Not Applicable
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Joint Bookrunners: Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, ICBC International Securities Limited, ICBC Standard Bank Plc, Industrial and Commercial Bank of China (Asia) Limited, Industrial and

Commercial Bank of China Limited, Singapore Branch, Mizuho Securities Asia Limited, Standard Chartered Bank, The Hongkong and Shanghai Banking Corporation Limited, Agricultural Bank of China Limited Hong Kong Branch, Australia and New Zealand Banking Group Limited, Barclays Bank PLC, BNP Paribas, Cathay United Bank Co., Ltd., China Minsheng Banking Corp., Ltd., Hong Kong Branch, Commerzbank Aktiengesellschaft, Industrial Bank Co., Ltd. Hong Kong Branch, Merrill Lynch International, Société Générale and Wells Fargo Securities International Limited

- (iii) Stabilisation Manager(s) (if any): The Hongkong and Shanghai Banking Corporation Limited
- (iv) U.S. selling restrictions: Reg. S Category 2;
TEFRA not applicable
- (v) Additional selling restrictions: Not Applicable

ISSUE TERMS OF THE EUR NOTES

The Conditions shall consist of the terms and conditions set out in the section entitled “Terms and Conditions of the Notes” on pages 48 to 77 of the Base Prospectus, which are incorporated by reference into this Drawdown Offering Circular, as amended and/or supplemented by Part A – Contractual Terms of the Pricing Supplement below. References in the Conditions to Final Terms shall be deemed to refer to the terms set out below.

PRICING SUPPLEMENT

Pricing Supplement dated 8 June 2018

**Industrial and Commercial Bank of China Limited, London Branch
Issue of EUR500,000,000 Floating Rate Notes due 2021
under the USD10,000,000,000 Medium Term Note Programme**

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING DIRECTIVE 2010/73/EU) (THE “PROSPECTUS DIRECTIVE”) FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE UNITED KINGDOM LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED HEREIN.

MIFID II product governance / Professional investors and eligible counterparties 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; or (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

The document constitutes the Pricing Supplement relating to the issue of Notes described herein. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the drawdown offering circular dated 8 June 2018 in respect of the Notes (the “**Drawdown Offering Circular**”), the prospectus dated 12 October 2017 and the supplemental prospectus dated 23 November 2017 (together,

the “**Base Prospectus**”). Copies of the Drawdown Offering Circular and the Base Prospectus may be obtained from 81 King William Street, London EC4N 7BG, United Kingdom.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Base Prospectus and the Drawdown Offering Circular.

1	(i) Issuer:	Industrial and Commercial Bank of China Limited, London Branch
2	(ii) Series Number:	9
	(iii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (EUR)
4	Aggregate Nominal Amount:	EUR500,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof
	(ii) Calculation Amount:	EUR1,000
7	(i) Issue Date:	14 June 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 14 June 2021
9	Interest Basis:	3 month EURIBOR + 0.50 per cent. Floating Rate (further particulars specified below)
10	Redemption/Payment 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 or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Date of Head Office approval for issuance of Notes obtained:	25 May 2018
	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable

(i)	Interest Period(s)/Specified Interest Payment Dates:	14 March, 14 June, 14 September and 14 December in each year commencing 14 September 2018 up to and including the Maturity Date, subject to adjustment in accordance with paragraph 15(ii)
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Not Applicable
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	Not Applicable
(vi)	Screen Rate Determination:	
	• Reference Rate:	3 month EURIBOR
	• Interest Determination Date(s):	Two TARGET business days prior to the commencement of the next Interest Period
	• Relevant Screen Page:	Reuters EURIBOR01
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.50 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
(xiii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
17	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
18	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19	Call Option	Not Applicable
20	Put Option	Not Applicable
21	Final Redemption Amount of each Note	EUR1,000 per Calculation Amount
22	Early Redemption Amount	

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

EUR1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Registered Notes: Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
24	Additional Financial Centre(s) or other special provisions relating to payment dates:	London
25	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
26	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:	Not Applicable
27	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
28	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	The provisions in Condition 18 (<i>Further Issues</i>) apply
30	Any applicable currency disruption/fallback provisions:	Not Applicable
31	Other terms or special conditions:	Not Applicable
GENERAL		
32	The aggregate principal amount of Notes issued has been translated into U.S.\$ at the rate of EUR 1.1718: U.S.\$1, producing a sum of (for Notes not denominated in U.S.\$):	U.S.\$585,900,000

Purpose of the Pricing Supplement

The Pricing Supplement comprises the final terms required for the issue and admission to trading on the London Stock Exchange plc's International Securities Market of the Notes described herein pursuant to the

USD10,000,000,000 Medium Term Note Programme of Industrial and Commercial Bank of China Limited,
London Branch.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **Industrial and Commercial Bank of China Limited, London Branch:**

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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 15 June 2018

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
Moody's: A1

3 REASONS FOR THE OFFER

Reasons for the offer: To finance Eligible Green Assets as more particularly described under "Use of Proceeds" and "Green Bond Framework" in the Drawdown Offering Circular.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Bookrunners 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.

5 OPERATIONAL INFORMATION

- (i) ISIN: XS1831163396
- (ii) Common Code: 183116339
- (iii) FISN: ICBC (LONDON) P/VAR MTN 20210607
- (iv) CFI: DTVXFR
- (v) CMU Instrument Number: Not Applicable
- (vi) Clearing System: Euroclear Bank SA/NV and Clearstream Banking S.A.
- (vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. or CMU Service and the relevant identification number(s): Not Applicable
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Joint Bookrunners: Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, ICBC International Securities Limited, ICBC Standard Bank Plc, Industrial and Commercial Bank of China (Asia) Limited,

Industrial and Commercial Bank of China Limited, Singapore Branch, Mizuho International plc, Standard Chartered Bank, Agricultural Bank of China Limited Hong Kong Branch, Australia and New Zealand Banking Group Limited, Barclays Bank PLC, BNP Paribas, Cathay United Bank Co., Ltd., China Minsheng Banking Corp., Ltd., Hong Kong Branch, Commerzbank Aktiengesellschaft, Industrial Bank Co., Ltd. Hong Kong Branch, Merrill Lynch International, Société Générale and Wells Fargo Securities International Limited

- (iii) Stabilisation Manager(s) (if any): HSBC Bank plc
- (iv) U.S. selling restrictions: Reg. S Category 2;
TEFRA not applicable
- (v) Additional selling restrictions: Not Applicable

TAXATION

Prospective investors should have regard to the disclosures included under the section headed “Taxation” on pages 197 to 199 of the Base Prospectus (other than under the section thereof headed “United Kingdom”), which are incorporated by reference into this Drawdown Offering Circular, and the disclosures set out below.

UNITED KINGDOM

The comments in this part are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs published practice (which Noteholders should note, may not be binding on HM Revenue & Customs) relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of the Notes. They assume that there will be no substitution of the Issuer or further issues of securities that will form a single series with the Notes, and do not address the consequences of any such substitution or further issue (notwithstanding that such further issue may be permitted by the terms and conditions of the Notes). They relate only to the position of persons who hold their Notes as investments and are the absolute beneficial owners thereof. Certain classes of persons such as dealers, certain professional investors, or persons connected with the Issuer may be subject to special rules and this summary does not apply to such Noteholders. The comments do not deal with any other United Kingdom tax implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

INTEREST ON THE NOTES

Quoted Eurobonds

While the Notes continue to be admitted to trading on a multilateral trading facility operated by an EEA-regulated recognised stock exchange within the meaning of Sections 987 (as amended by the Finance Act 2018) and 1005 Income Tax Act 2007, payments of interest by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax. The International Securities Market is a multilateral trading facility operated by an EEA-regulated recognised stock exchange (the London Stock Exchange) for these purposes.

The United Kingdom withholding tax treatment of payments made under the Deed of Covenant, however, is uncertain and such payments may not be eligible for the exemption in respect of securities admitted to trading on a multilateral trading facility operated by an EEA-regulated recognised stock exchange described above. Accordingly, if the Issuer makes any such payments under the Deed of Covenant, these may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) to the extent that none of the exclusions below apply.

Interest on payments of a short term nature

Interest payable on Notes which have a maturity of less than one year and which are not issued with the intention, or under a scheme or arrangement the effect of which is, that such Notes form part of a borrowing which is capable of remaining outstanding for one year or more can be paid without withholding or deduction for or on account of United Kingdom income tax.

Payment by a bank in the ordinary course of its business

Payments of interest by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax provided that it is and continues to be a bank within the meaning of Section 991 of

the Income Tax Act 2007 and the interest on the Notes is paid in the ordinary course of its business within the meaning of Section 878 of the Income Tax Act 2007.

In all other cases, interest will generally be paid by the Issuer under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

GENERAL INFORMATION

1. Listing

An application will be made to the London Stock Exchange for the Notes to be admitted to trading on the ISM. The ISM is not a regulated market within the meaning of MiFID II. Such admission to trading is expected to be effective on or immediately following the Issue Date.

2. Authorisation

The establishment of the Programme and the issue of the Notes were authorised by Authorisation (2015) No.164 and Authorisation (2018) No.646 of Industrial and Commercial Bank of China Limited passed on 15 February, 26 October 2015 and 25 May 2018. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Notes and the performance of its obligations under the Notes.

3. Legal and Arbitration Proceedings

There are no, and have not been any, governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Drawdown Offering Circular, a significant effect on the financial or trading position or profitability of the Group.

4. Significant/Material Change

Since 31 December 2017, there has been no material adverse change in the financial position or prospects of the Group. Since 31 March 2018, there has been no significant change in the financial or trading position or prospects of the Group.

5. Material Contracts

There are no material contracts entered into other than in the ordinary course of the Issuer's or the Group's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Group's ability to meet its obligations to Noteholders in respect of the Notes being issued.

6. Auditor

The Group's audited consolidated financial statements as at and for the years ended 31 December 2016 and 2017, which are incorporated by reference in this Drawdown Offering Circular, have been audited by KPMG, as stated in its reports appearing therein.

7. Documents on Display

Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) at the office of the Issuer at 81 King William Street, London EC4N 7BG, United Kingdom and the specified office of the Fiscal Agent at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg for so long as the Notes are capable of being issued under the Programme:

- (i) the memorandum and articles of association of the Bank;
- (ii) the unaudited condensed financial statements of the Group as at and for the three months ended 31 March 2018;

- (iii) the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2017;
- (iv) the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2016;
- (v) the Base Prospectus together with any supplement to the Base Prospectus;
- (vi) this Drawdown Offering Circular together with any supplement to this Drawdown Offering Circular;
- (vii) the Deed of Covenant; and
- (viii) the Agency Agreement (which contains the forms of the Notes in global and definitive form).

8. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The Legal Entity Identifier of the Issuer is 5493002ERZU2K9PZDL40.

The following codes apply in respect of the Notes:

Notes	ISIN	Common Code	FISN	CFI Code
2021 USD Notes	XS1830984628	183098462	ICBC (LONDON) P/VAR MTN 20210614	DTVXFR
2023 USD Notes	XS1830985278	183098527	ICBC (LONDON) P/VAR MTN 20230614	DTVXFR
EUR Notes	XS1831163396	183116339	ICBC (LONDON) P/VAR MTN 20210607	DTVXFR

9. National Development and Reform Commission filings

On 14 September 2015, the National Development and Reform Commission (the “**NDRC**”) promulgated the Notice on Promoting the Reform of the Filing and Registration System for Issuance of Foreign Debt by Corporates (Fa Gai Wai Zi [2015] No 2044) (the “**NDRC Notice**”) (国家发展改革委关于推进企业发行外债备案登记制管理改革的通知(发改外资[2015] 2044 号)), which came into effect on the same day. According to the current interpretation of the NDRC Notice, if a PRC enterprise or an offshore enterprise or branch controlled by a PRC enterprise wishes to issue bonds outside of the PRC with a maturity of more than one year, such enterprise must, in advance of issuing such bonds, file certain prescribed documents with the NDRC and procure a registration certificate from the NDRC in respect of such issuance (the “**Pre-Issuance Registration Certificate**”). In addition, the enterprise must also report certain details of the bonds to the NDRC within 10 working days of the completion of the bond issue (the “**Post-Issuance Filing**”). The Post-Issuance Filing is a procedural matter which involves the reporting of certain post-issuance information by the enterprise to the NDRC rather than a substantive approval process, and failure to complete the Post-Issuance Filing will not adversely affect the validity of the relevant bonds or any other bonds issued by the enterprise

from time to time. Furthermore, a decision by the NDRC not to grant the Pre-Issuance Registration Certificate in respect of any issue of bonds or notes will not adversely affect the validity of any previous issuance of bonds or notes by the relevant enterprise. However, given the fact that neither the NDRC Notice, nor PRC law generally, addresses such matters, it is not possible to predict with certainty how the NDRC or PRC law may treat such matters in the future.

Pursuant to the approval by the NDRC on the Administration of Enterprises Foreign Debt Scale of 2018 Foreign Debt Scale (《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) issued by the NDRC on 9 February 2018 (the “**NDRC Approval**”) and a quota of foreign debt to be issued up to March 2019 (the “**Quota**”) granted by the NDRC on 9 February 2018, the Bank is not required to complete the pre-issuance registration in respect of the Notes with the NDRC as the Notes will be issued within the Quota. However, the Bank is still required to make the Post-Issuance Filing with the NDRC within 10 business days after the issuance of the relevant foreign debt. The Issuer undertakes to file or procure the Bank to file the required information relating to the issue of any Notes within the required period in accordance with the NDRC Approval.

ISSUER

Industrial and Commercial Bank of China Limited, London Branch

81 King William Street
London EC4N 7BG
United Kingdom

JOINT GREEN STRUCTURING AGENTS

Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

JOINT GLOBAL CO-ORDINATORS AND JOINT BOOKRUNNERS

Citigroup Global Markets Limited

Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank

30th Floor Two Pacific Place
88 Queensway
Hong Kong

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

ICBC International Securities Limited

37/F ICBC Tower
3 Garden Road
Hong Kong

ICBC Standard Bank Plc

20 Gresham Street
London EC2V 7JE
United Kingdom

Industrial and Commercial Bank of China (Asia) Limited

28/F ICBC Tower
3 Garden Road
Central
Hong Kong

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