

FINAL TERMS

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

Issue of U.S.\$400,000,000 2.500 per cent. Notes due 2021

under the US\$4,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

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

1. Issuer: Industrial and Commercial Bank of China Limited, acting through Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch
2. (a) Series Number: 2
(b) Tranche Number: 1
(c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: U.S. dollars (U.S.\$)
4. Aggregate Nominal Amount:
 - (a) Series: U.S.\$400,000,000
 - (b) Tranche: U.S.\$400,000,000
5. Issue Price: 99.348 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
(b) Calculation Amount: U.S.\$1,000
7. (a) Issue Date: 16 June 2016
(b) Interest Commencement Date: Issue Date

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| 8. | Maturity Date: | 16 June 2021 |
| 9. | Interest Basis: | 2.500 per cent. Fixed Rate
(see paragraph 14 below) |
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption,
the Notes will be redeemed on the Maturity Date at 100 per
cent. of their nominal amount |
| 11. | Change of Interest Basis or
Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Date of Board approval for
issuance of Notes obtained: | 30 May 2016 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 2.500 per cent. per annum payable semi-annually in arrear on
each Interest Payment Date |
| | (b) Interest Payment Date(s): | 16 June and 16 December in each year up to and including the
Maturity Date |
| | (c) Fixed Coupon Amount(s): | U.S.\$12.50 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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

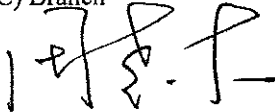
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. | Form of Notes: | Registered Notes:

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

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

By: _____

A handwritten signature in black ink, consisting of several stylized, overlapping strokes.

duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange's Main Securities Market with effect from 17 June 2016 and NASDAQ Dubai with effect from 19 June 2016 and listing on the Official List of the Irish Stock Exchange with effect from 17 June 2016 and the Official List maintained by the Dubai Financial Services Authority with effect from 19 June 2016.
- (b) Estimate of total expenses related to admission to trading: Irish Stock Exchange: €600
NASDAQ Dubai: U.S.\$2,000

2. RATINGS

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

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

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

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

4. YIELD

Indication of yield: 2.640 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(a) ISIN: XS1432570700

(b) Common Code: 143257070

(c) CMU Instrument Number: Not Applicable

(d) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

(e) Delivery: Delivery against payment

(f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

(a) Method of distribution: Syndicated
Emirates NBD PJSC

(b) If syndicated, names of Managers: ICBC International Securities Limited
The Hongkong and Shanghai Banking Corporation Limited

(c) Date of Subscription Agreement: 13 June 2016

(d) Stabilisation Manager(s) (if any): Not Applicable

(e) If non-syndicated, name of relevant Dealer: Not Applicable

(f) U.S. Selling Restrictions: Regulation S Category 2, TEFRA not applicable