

PRELIMINARY FINAL TERMS DATED 15 APRIL 2019

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

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

FINAL TERMS

[●] 2019

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, SINGAPORE BRANCH

Legal entity identifier (LEI): 5493002ERZU2K9PZDL40

**Issue of CNY[●] [●] per cent. Notes due [●]
under the U.S.\$20,000,000,000
Euro Medium Term Note Programme**

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 18 March 2019 (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms (including Annex 1 to these Final Terms) and the Offering Circular.

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

1. Issuer: Industrial and Commercial Bank of China Limited, Singapore Branch
2. (a) Series Number: 22
- (b) Tranche Number: 01
3. Specified Currency or Currencies: Renminbi (CNY)
4. Aggregate Nominal Amount:
 - (a) Series: CNY[●]
 - (b) Tranche: CNY[●]
5. (a) Issue Price: [●] per cent. of the Aggregate Nominal Amount
- (b) Gross Proceeds: CNY[●]
- (c) Private banking rebates: Not Applicable
6. (a) Specified Denominations: CNY1,000,000 and integral multiples of CNY10,000 in excess thereof
- (b) Calculation Amount: CNY10,000
7. (a) Issue Date: [●] 2019
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to [●]
9. Interest Basis: [●] per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Senior
- (b) Date of internal authorisation from Head Office of Industrial and Commercial Bank of China Limited to the Issuer for the issuance of the Notes: 2 April 2019
14. Method of distribution: Syndicated
15. Listing: The Singapore Exchange Securities Trading Limited
16. Additional Tax considerations: None

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: [●] per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): [●] and [●] in each year up to and including the Maturity Date, provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments in Renminbi and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Offshore Renminbi Centres
- (c) Fixed Coupon Amount(s): Each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the actual number of days in the Fixed Interest Period divided by 365 and rounding the resultant figure to the nearest CNY0.01, CNY being rounded upwards
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): Not Applicable
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: Actual/365 (Fixed)
- (f) Determination Date(s): Not Applicable
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
18. Floating Rate Note Provisions: Not Applicable
19. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: Not Applicable
21. Investor Put: Not Applicable
22. Final Redemption Amount: CNY10,000 per Calculation Amount
23. Early Redemption Amount payable on CNY10,000 per Calculation Amount

redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5 (*Redemption and Purchase — Early Redemption Amounts*)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

DISTRIBUTION

- | | | |
|-----|---------------------------------------|--|
| 33. | (a) If syndicated, names of Managers: | <i>Joint Global Co-ordinators</i>

Industrial and Commercial Bank of China Limited, Singapore Branch

Industrial and Commercial Bank of China (Asia) Limited

Industrial and Commercial Bank of China (Europe) S.A.

ICBC International Securities Limited

DBS Bank Ltd.

Mizuho Securities Asia Limited |
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Standard Chartered Bank

Joint Bookrunners

Industrial and Commercial Bank of China Limited,
Singapore Branch

Industrial and Commercial Bank of China (Asia)
Limited

Industrial and Commercial Bank of China (Europe)
S.A.

ICBC International Securities Limited

DBS Bank Ltd.

Mizuho Securities Asia Limited

Standard Chartered Bank

Bank of Communications Co., Ltd. Hong Kong
Branch

China Everbright Bank Co., Ltd., Hong Kong
Branch

Citigroup Global Markets Limited

Crédit Agricole Corporate and Investment Bank

CTBC Bank Co., Ltd.

E.SUN Commercial Bank, Ltd. Hong Kong Branch

The Hongkong and Shanghai Banking Corporation
Limited

- | | | |
|-----|--|---|
| (b) | Stabilising Manager(s) (if any): | Standard Chartered Bank |
| 34. | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 35. | U.S. Selling Restrictions: | Reg. S Category 2; TEFRA not applicable |
| 36. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 37. | Additional selling restrictions: | Not Applicable |
| 38. | For Bearer Notes only: the date falling immediately after the end of the Distribution Compliance Period (as such term is defined in Regulation S of the Securities Act): | Not Applicable |
| 39. | Additional U.S. federal income tax considerations: | The Notes are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code |

of 1986.

PROVISIONS RELATING TO GREEN BONDS

- | | |
|--------------------------------------|-------------------------------------|
| 40. Green Bonds: | Yes |
| 41. Reviewer: | CICERO and Zhongcai Green Financing |
| 42. Date of Second Party Opinion(s): | 22 September 2017 |

USE OF PROCEEDS

The Issuer will allocate the net proceeds towards the financing and/or refinancing of Eligible Green Assets (as defined in the Offering Circular) along the “Belt and Road” countries and regions to facilitate the Belt and Road Inter-bank Regular Cooperation Mechanism established in May 2017 (as more fully described in Annex 1 to this Final Terms).

PURPOSE OF FINAL TERMS

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

OPERATIONAL INFORMATION

ISIN Code: XS1982691237

Common Code: 198269123

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

RESPONSIBILITY

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

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

By:
Duly authorised

ANNEX 1

SUPPLEMENTARY INFORMATION

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

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

BELT AND ROAD INTER-BANK REGULAR COOPERATION MECHANISM

In May 2017, the inaugural Belt and Road Forum (**BRF**) for International Cooperation was held in Beijing, during which the Bank hosted the first Belt and Road Bankers Roundtable (**BRBR**), bringing together over 30 renowned financial institutions from countries and regions along the “Belt and Road” area. The roundtable meeting agreed and issued the “BRBR Beijing Joint Declaration”, which marked the establishment of the Belt and Road Inter-bank Regular Cooperation Mechanism (the **BRBR Mechanism**).

The BRBR Mechanism aims to build a cooperation platform of information sharing, policy consultation, mutual assistance and business collaboration for international and regional financial institutions which support and are willing to participate in building the “Belt and Road” together as proposed by the Belt and Road Initiative (**BRI**). With an emphasis on greenness, transparency and sustainability, the BRBR Mechanism endeavours to raise the efficiency and effectiveness of “Belt and Road” financial cooperation, so as to improve financial stability and promote sound economic development of the “Belt and Road” area.

In line with BRI’s vision of achieving shared growth through consultation and collaboration, the BRBR Mechanism upholds the principle of openness, inclusiveness and voluntariness to enhance the role of financial supports in building the Belt and Road through various forms of cooperation and exchanges. The BRBR Mechanism works to promote communication and cooperation in project investment and financing, asset trading, transaction banking, financial markets transactions, risk management, policy and legal advisory. It also facilitates member institutions to join hands and share resources in such areas of common interests as green finance, credit rating and Fintech application.

As of mid-April 2019, the BRBR Mechanism has 85 member institutions from 45 countries and regions. By the end of 2018, the Bank and member institutions have jointly financed over 50 “Belt and Road” projects with the total loan exceeding USD44 billion.

The BRBR Mechanism explores investment and financing opportunities along the “Belt and Road” area and provides information sharing and business exchange opportunities by organising a series of forums, such as the annual “Opening-up of China’s Financial Market and Belt and Road Financial Cooperation Forum” and the Belt and Road Central Asia Investment Forum. To raise awareness and promote green finance cooperation along the Belt and Road, the BRBR Mechanism engaged with Green Finance Committee of China Society for Finance and Banking and the City of London to help draft the Belt and Road Green

Investment Principles (**GIP**). In November 2018, seven member institutions including ICBC, China Development Bank, China Export and Import Bank, Agricultural Bank of China, China Construction Bank, Standard Chartered Bank and Crédit Agricole Corporate and Investment Bank became the first batch to adopt and sign the GIP.

To promote the inter-bank cooperation among member institutions within the BRBR Mechanism and develop the role of debt capital markets to better allocate resources to support the “Belt and Road” initiative, the Bank intends for the Notes to be the first “Belt and Road Inter-bank Regular Cooperation Bonds (**BRBR Bonds**)” to be issued under the BRBR Mechanism.

RECENT DEVELOPMENTS

On 28 March 2019, the Bank released the Group’s audited annual results for the year ended 31 December 2018 (the **FY2018 Results Announcement**) on The Stock Exchange of Hong Kong Limited (the **HKEX**) and on its website. The FY2018 Results Announcement contains certain updated disclosure of the Group, including (among others) a business review of the Group and a financial statements analysis of the Group’s financial information in the FY2018 Results Announcement. The Offering Circular should be read and construed with the sections “Financial Highlights”, “Business Review”, “Discussion and Analysis – Income Statement Analysis”, “Discussion and Analysis – Segment Information”, “Discussion and Analysis – Balance Sheet Analysis”, “Discussion and Analysis – Capital Adequacy Ratio and Leverage Ratio”, “Discussion and Analysis – Other Financial Information Disclosed Pursuant to Regulatory Requirements”, Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Particulars of Shareholding of the Top 10 Ordinary Shareholders of the Bank”, “Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Preference Shares”, “Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Particulars of Shareholding of the Top 10 Offshore Preference Shareholders (or Proxies) of the Bank” and “Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Particulars of Shareholding of the Top 10 Domestic Preference Shareholders of the Bank”, “Other Information”, “Financial Report”, “Unaudited Supplementary Financial Information” and “Summary of the Capital Adequacy Ratio Report Disclosed in Accordance with the Regulation Governing Capital of Commercial Banks (Provisional)” from the FY2018 Results Announcement, each of which shall be deemed to be incorporated in, and form part of, the Offering Circular and which shall be deemed to supplement, modify or supersede the contents of the Offering Circular to the extent that a statement contained therein is inconsistent with such contents.

On 28 March 2019, the Bank also released its 2018 Corporate Social Responsibility (ESG) Report (the **Report**) on its website. The Offering Circular should be read and construed with the sections “ESG Performance”, “Green Finance”, “Building a Global Brand – Steady Internationalization Progress” and “Building a Global Brand – Providing Global Financial Products, Depending Financial Cooperation” of the Report, each of which shall be deemed to be incorporated in, and form part of, the Offering Circular and which shall be deemed to supplement, modify or supersede the contents of the Offering Circular to the extent that a statement contained therein is inconsistent with such contents.

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

Completion of the Issuance of 2019 Tier 2 Capital Bonds (First Tranche)

On 25 March 2019, the Bank announced that it has recently completed the issuance of Industrial and Commercial Bank of China Limited 2019 Tier 2 Capital Bonds (First Tranche) (the **Bonds**) in China’s national inter-bank bond market.

The Bonds issued are of a total scale of RMB55 billion and of two types: (1) the first type of Bonds is fixed rate bonds with a term of 10 years. The issuer shall have a conditional redemption right from the end of the fifth year onwards. The size of issuance is RMB45 billion and the coupon rate is 4.26%; (2) the second type

of Bonds is fixed rate bonds with a term of 15 years. The issuer shall have a conditional redemption right from the end of the tenth year onwards. The size of issuance is RMB10 billion and the coupon rate is 4.51%.

The proceeds from this issuance of the Bonds will be used to replenish Industrial and Commercial Bank of China Limited's Tier 2 capital in accordance with applicable laws and approvals by the regulatory authorities.