

PRICING SUPPLEMENT FOR THE HONG KONG BRANCH USD NOTES

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only.

Notice to Hong Kong investors: the Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (“**HKSE**”) on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

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The offering circular dated 23 May 2022 (the “**Original Offering Circular**”) as amended and supplemented by the drawdown offering circular dated 25 May 2022 (except for Chapter Three, Chapter Four and Chapter Five of the drawdown offering circular dated 25 May 2022 which do not apply to the Notes) (the “**Drawdown Offering Circular**”, together with the Original Offering Circular, the “**Offering Circular**”) (read together with this Pricing Supplement) includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Bank. The Issuer accepts full responsibility for the accuracy of the information contained in the Offering Circular (read together with this Pricing Supplement) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Approval-in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Notes on the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Group (as defined in the Offering Circular) or the Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Offering Circular or this Pricing Supplement.

Singapore Securities and Futures Act Product Classification - In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are 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).

Pricing Supplement dated 25 May 2022

Industrial and Commercial Bank of China Limited, Hong Kong Branch
*(a joint stock limited company incorporated
in the People's Republic of China with limited liability)*

**Issue of U.S.\$1,200,000,000 2.95 per cent. Notes due 2025 (the “Notes”)
under the U.S.\$20,000,000,000 Global Medium Term Note Programme**

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

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

1.	Issuer:	Industrial and Commercial Bank of China Limited, Hong Kong Branch
2.	(i) Series Number:	MTN41
	(ii) Tranche Number:	001
3.	Specified Currency or Currencies:	United States Dollar (U.S.\$)
4.	Aggregate Nominal Amount:	U.S.\$1,200,000,000
5.	(i) Issue Price:	99.786 per cent. of the Aggregate Nominal Amount
	(ii) Gross Proceeds:	U.S.\$1,197,432,000
6.	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7.	(i) Issue Date:	1 June 2022
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	1 June 2025
9.	Interest Basis:	2.95 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date of regulatory approval for Notes obtained:	Enterprise Foreign Debt Pre-issuance Registration Certificate (中華人民共和國國家發展和改革委員會企業借用外債備案登記證明)(發改辦外資備[2021]446 號) published by the National Development and Reform Commission of the People's Republic of China on 3 June 2021.

14. Listing and trading: Application will be made to the HKSE for the listing of the Notes by way of debt issues to Professional Investors only.
- The expected effective listing date of the Notes on the HKSE is 2 June 2022. The estimated total expenses relating to listing on the HKSE are HK\$28,000.
- Application will be made to the London Stock Exchange plc for the Notes to be admitted to trading on the International Securities Market and to be displayed on the Sustainable Bond Market. Such admission to trading is expected to be effective on 6 June 2022. The estimated total expenses relating to admission to trading on the International Securities Market are £2,800.
- Application will be made to the Dubai Financial Services Authority (the “DFSA”) for the Notes to be admitted to the official list of securities maintained by the DFSA (the “DFSA Official List”) and to Nasdaq Dubai for the Notes to be admitted to trading on Nasdaq Dubai. It is expected that the listing of the Notes on the DFSA Official List and admission of the Notes to trading on Nasdaq Dubai will be granted on or around 2 June 2022. The estimated total expenses relating to admission to trading on Nasdaq Dubai are U.S.\$10,900.
- Approval-in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. Expected effective listing date of the Notes on the SGX-ST is 2 June 2022. The estimated total expenses relating to listing on the SGX-ST are S\$17,000.

15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 2.95 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 1 December and 1 June in each year
- (iii) Fixed Coupon Amount(s): U.S.\$14.75 per Calculation Amount
- (iv) Day Count Fraction: 30/360
- (v) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
17. **Floating Rate Note Provisions** Not Applicable
18. **Zero Coupon Note Provisions** Not Applicable
19. **Index-Linked Interest Note/other variable-linked interest Note Provisions** Not Applicable

20. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Call Option** Not Applicable

22. **Put Option** Not Applicable

23. **Final Redemption Amount of each Note** U.S.\$1,000 per Calculation Amount

24. **Early Redemption Amount** U.S.\$1,000 per Calculation 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):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** **Registered Notes:**
Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
26. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. 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
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
30. Redenomination, renominalisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. Relevant Tax Jurisdiction: PRC, Hong Kong
33. Any applicable currency disruption/ fallback provisions: Not Applicable
34. Other terms or special conditions: Not Applicable

DISTRIBUTION

35. (i) If syndicated, names of Joint Lead Managers: **Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners**
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch
ICBC International Securities Limited
Industrial and Commercial Bank of China Limited, London Branch
Industrial and Commercial Bank of China (Macau) Limited
Industrial and Commercial Bank of China Limited, Singapore Branch
ABCI Capital Limited
Agricultural Bank of China Limited Hong Kong Branch
Agricultural Bank of China Limited, Singapore Branch
Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank
- Joint Lead Managers and Joint Bookrunners**
CCB International Capital Limited
China Everbright Bank Co., Ltd., Hong Kong Branch
China International Capital Corporation Hong Kong Securities Limited
CLSA Limited
CMBC Securities Company Limited
CMB Wing Lung Bank Limited
CNCB (Hong Kong) Capital Limited
DBS Bank Ltd.
Goldman Sachs (Asia) L.L.C.
Industrial Bank Co., Ltd. Hong Kong Branch
Mizuho Securities Asia Limited
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
- (together, the “**Joint Lead Managers**”)
- (ii) Stabilisation Manager(s) (if any): Any of the Joint Lead Managers appointed and acting in the capacity as a Stabilisation Manager
36. If non-syndicated, name and address of Dealer: Not Applicable
37. Private banking rebate/commission: Not Applicable
38. U.S. Selling Restrictions: Reg. S Category 2
TEFRA Not Applicable
39. Prohibition of Sales to EEA Retail Investors: Not Applicable
40. Prohibition of Sales to UK Retail Investors: Not Applicable

41. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

42. ISIN Code: XS2446005907

43. Common Code: 244600590

44. Legal Entity Identifier: The Legal Entity Identifier of the Bank is 5493002ERZU2K9PZDL40

45. Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU and the relevant identification number(s): Not Applicable

46. Delivery: Delivery against payment

47. Additional Paying Agent(s) (if any): Not Applicable

GENERAL

48. The aggregate principal amount of Notes issued has been translated into U.S. dollars, producing a sum of (for Notes not denominated in U.S. dollars): Not Applicable

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

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.

50. Indication of yield: 3.025 per cent. per annum.

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

USE OF PROCEEDS

As disclosed in the "Use of Proceeds" section in the Drawdown Offering Circular.

STABILISATION

In connection with this issue, any one of the Joint Lead Managers appointed and acting in its capacity as a Stabilisation Manager in this Pricing Supplement (the "Stabilisation Manager") (or persons acting on behalf of any Stabilisation 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, there is no assurance that the Stabilisation Manager (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended 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 Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

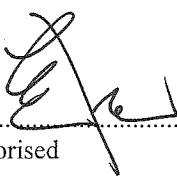
LISTING APPLICATION

The Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.\$20,000,000,000 Global Medium Term Note Programme of Industrial and Commercial Bank of China Limited (the “**Bank**”).

RESPONSIBILITY

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

Signed on behalf of
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, HONG KONG BRANCH

By: 
Duly authorised