

PRICING SUPPLEMENT

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 (the "**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 16 October 2023 (the "**Original Offering Circular**") as amended and supplemented by the drawdown offering circular dated 19 October 2023 (except for Chapter Two, Chapter Three and Chapter Five of the drawdown offering circular dated 19 October 2023 which do not apply to the Notes) (the "**Drawdown Offering Circular**" and, 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 Group. 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.

Application will be made for the listing and quotation of the Notes on the Official List of the Singapore Exchange Securities Trading Limited (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.

Application will be made to the SGX-ST for the Notes to be recognised under the SGX Sustainable Fixed Income initiative on SGX-ST. There is no guarantee that such application for recognition under the SGX Sustainable Fixed Income initiative will be approved. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor's expectations or requirements on its sustainability-related performance or impact. If approved, SGX-ST may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income initiative is available at the website of the SGX-ST.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act 2001 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).

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 19 October 2023

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

**Issue of CNY1,600,000,000 3.200 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.

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| 1. | Issuer: | Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch |
| 2. | (i) Series Number: | MTN66 |
| | (ii) Tranche Number: | 001 |
| 3. | Specified Currency or Currencies: | Renminbi (" CNY ") |
| 4. | Aggregate Nominal Amount: | CNY1,600,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Gross Proceeds: | CNY1,600,000,000 |
| 6. | (i) Specified Denominations: | CNY1,000,000 and integral multiples of CNY10,000 in excess thereof |
| | (ii) Calculation Amount: | CNY10,000 |
| 7. | (i) Issue Date: | 25 October 2023 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling on or nearest to 25 October 2025 |

9.	Interest Basis:	3.200 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:	Approval by the Enterprise Overseas Debt Borrowing Examination and Registration Certificate (企业借用外债审核登记证明) (发改办外债[2023]225 号) issued by the National Development and Reform Commission of the People's Republic of China on 28 July 2023.
14.	Listing and trading:	<p>Application will be made to the HKSE for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only. Expected effective listing date of the Notes on the HKSE is 26 October 2023. The estimated total expenses relating to listing on the HKSE are HK\$28,000.</p> <p>Application will be made 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 26 October 2023. The estimated total expenses relating to listing on the SGX-ST are S\$18,900.</p> <p>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 26 October 2023. The estimated total expenses relating to admission to trading on Nasdaq Dubai are U.S.\$14,500.</p> <p>Application has been made to the Luxembourg Stock Exchange (Société de la Bourse de Luxembourg) (the “LuxSE”) to list the Notes on the official list of the LuxSE, to admit the Notes to trading on the professional segment of the Euro MTF market which is a market operated by the LuxSE and to display the Notes on the Luxembourg Green Exchange platform. Expected</p>

effective listing date of the Notes on the LuxSE is 26 October 2023. The estimated total expenses relating to the listing on LuxSE are EUR1,000.

15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Applicable

- (i) Rate of Interest: 3.200 per cent. per annum payable semi-annually in arrear

- (ii) Interest Payment Date(s): 25 April and 25 October in each year, commencing on 25 April 2024, up to and including the Maturity Date, subject to adjustment so that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, "Business Day" means a day, other than a Saturday or a Sunday on which commercial banks and foreign exchange markets settle payments in Renminbi and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong and the DIFC.

- (iii) Fixed Coupon Amount(s): Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01 (CNY0.005 being rounded upwards)

- (iv) Day Count Fraction: Actual/ 365 (Fixed)

- (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

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| 22. | Put Option | Not Applicable |
| 23. | Final Redemption Amount of each Note | CNY10,000 per Calculation Amount |
| 24. | Early Redemption Amount | CNY10,000 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

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| 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, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | Relevant Tax Jurisdiction | PRC, DIFC |
| 33. | Any applicable currency disruption/fallback provisions: | Not Applicable |
| 34. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 35. | (i) If syndicated, names of Joint Lead Managers: | Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners |
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Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China (Macau) Limited
ICBC International Securities Limited
Industrial and Commercial Bank of China Limited, Singapore Branch
Crédit Agricole Corporate and Investment Bank
The Hongkong and Shanghai Banking Corporation Limited
Mizuho Securities Asia Limited
Standard Chartered Bank

Joint Lead Managers and Joint Bookrunners

ABCI Capital Limited
Agricultural Bank of China Limited Hong Kong Branch
Bank of China (Hong Kong) Limited
Bank of China Limited, London Branch
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
China International Capital Corporation Hong Kong Securities Limited
China Securities (International) Corporate Finance Company Limited
CMBC Securities Company Limited
CNCB (Hong Kong) Capital Limited

(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

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| 36. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 37. | Private bank 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. | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |
| 42. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 43. | ISIN Code: | HK0000958584 |
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| 44. | Common Code: | 270707238 |
| 45. | CMU Instrument Number: | HSBCFN23174 |
| 46. | CUSIP: | Not Applicable |
| 47. | Legal Entity Identifier: | The Legal Entity Identifier of the Bank is 5493002ERZU2K9PZDL40 |
| 48. | Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU and the relevant identification number(s): | Not Applicable |
| 49. | Delivery: | Delivery against payment |
| 50. | Additional Paying Agent(s) (if any): | Not Applicable |
| 51. | HONG KONG SFC CODE OF CONDUCT | |
| | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | Project.Cosmos@icbcasia.com
project_kirin@icbci.icbc.com.cn
Project.Kirin@ca-cib.com
hk_syndicate_omnibus@hsbc.com.hk
Omnibus_Bond@hk.mizuho-sc.com
scbProjectCosmos@sc.com
abcic.dcm@abci.com.hk
dcm@bankcomm.com.hk
ccba_dcm@asia.ccb.com |

GENERAL

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| 52. | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of U.S.\$1: CNY7.3163, producing a sum of (for Notes not denominated in U.S. dollars): | U.S.\$218,689,775 |
| 53. | Ratings: | <p>The Notes to be issued are expected to be rated: Moody's: A1.</p> <p><i>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.</i></p> |
| 54. | Indication of yield: | <p>3.200 per cent. per annum.</p> <p>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.</p> |

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.

FINAL TERMS

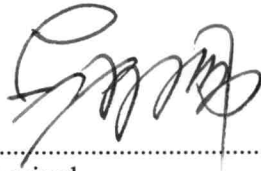
The Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.\$20,000,000,000 Global Medium Term Note Programme of Industrial and Commercial Bank of China Limited.

RESPONSIBILITY

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

Signed on behalf of

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



By:

Duly authorised

Mr Luo Wei
General Manager