

FINAL TERMS

Series No.: R2

Tranche No.: 1

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (NEW ZEALAND) LIMITED

Medium Term Note Programme

Issue of NZ\$28,190,000 3.47% Fixed Medium Term Notes due 13 March 2021 ("Notes")

This document constitutes the Final Terms of the Tranche of Notes referred to above and must be read in conjunction with the general terms and conditions for the Programme as contained in the Note Deed Poll dated 2 September 2015. Full information on the offer is only available on the basis of the combination of these Final Terms and the general terms and conditions (including for the definitions of capitalised terms used in these Final Terms).

The particulars specified in relation to such Notes are as follows:

1	Issuer:	Industrial and Commercial Bank of China (New Zealand) Limited
2	(a) Series Number:	R2
	(b) Tranche Number:	1
3	Method of distribution:	Non-syndicated
	(a) If syndicated, name of Managers:	
	(b) If non-syndicated, name of Dealer:	Industrial and Commercial Bank of China (New Zealand) Limited
4	Name and address of Registrar and Paying Agent:	Computershare Investor Services Limited Level 2, 159 Hurstmere Road Takapuna Auckland
5	Calculation Agent:	Computershare Investor Services Limited
6	Currency	
	(a) of Denomination:	NZ\$
	(b) of Payment:	NZ\$
7	Aggregate principal amount of Tranche:	NZ\$28,190,000
8	(a) Issue Date:	13 March 2017
	(b) Interest Commencement Date:	Issue Date
9	Maturity Date:	13 March 2021
10	Issue Price:	Par

11	Denomination	
	(a) Face value of Notes:	NZ\$1.00
	(b) Minimum Principal Amount:	Minimum denomination is NZ\$100,000 and multiples of NZ\$10,000
12	Interest Basis:	3.47% per annum Fixed Rate (further particulars specified below)
13	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their principal amount
14	Put/Call Options:	Not applicable
15	Status of Notes:	Unsecured, unsubordinated

Provisions relating to interest

16	Fixed Rate Note provisions:	Applicable
	(a) Interest Rate:	3.47% per annum paid semi-annually in arrear in equal instalments
	(b) Interest Payment Dates:	13 March and 13 September in each year up to and including the Maturity Date, commencing on 13 September 2017
	(c) Business Day Convention:	No Adjustment
	- for Interest Payment Dates (other than the Maturity Date):	As above
	- for Maturity Date:	As above
	(d) Day Count Fraction	
	- for regular periods:	NZ Govt Bond Basis
	- for irregular periods:	For amounts paid other than on and/or calculated in respect of dates other than Interest Payment Dates: Actual/Actual ICMA
17	Floating Rate Note provisions:	Not applicable
18	Zero Coupon Note provisions:	Not applicable

Provisions relating to redemption

19	Redemption Amount:	Outstanding principal amount
20	Investor put:	Not applicable
21	Issuer call:	Not applicable

General provisions applicable to the Notes

22	Any Clearing System other than NZClear:	Not applicable. However, cross-trading through Euroclear and Clearstream is applicable
23	Other conditions:	Not applicable
24	Other information:	Net consideration: NZ\$28,190,000
25	Other selling restrictions:	Not applicable
26	Listing:	None
27	ISIN:	NZICBDT004C4
28	Credit rating:	At the date of these Final Terms, Industrial and Commercial Bank of China (New Zealand) Limited had a credit rating for the Programme from S&P Global of A and from Moody's of A1

Signed on behalf of Industrial and Commercial Bank of China (New Zealand) Limited:

By: 

Duly authorised

Date: 9 March 2017