

Amending Deed

In relation to the Note Deed Polls for the
Industrial and Commercial Bank of China (New
Zealand) Limited Debt Issuance Programme
and Medium Term Note Programme



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AMENDING DEED

Date: 11 August 2017

MADE BY

Industrial and Commercial Bank of China (New Zealand) Limited (CN 4354858) ("ICBC NZ")

INTRODUCTION

- A ICBC NZ has established a wholesale debt issuance programme and a retail medium term note programme (together, the "**Programmes**") under, as applicable, a Note Deed Poll dated 10 December 2014 (the "**First Note Deed Poll**") and a Note Deed Poll dated 2 September 2015 (the "**Second Note Deed Poll**") and together with the First Note Deed Poll, the "**Note Deed Polls**").
- B ICBC NZ has determined to amend each of the Terms and Conditions (as defined in each of the Note Deed Polls) of the Programmes as set out in this amending deed, having formed the reasonable opinion that such variations are permitted under Condition 21.2(a) and Condition 21.2(d) of each of the Terms and Conditions.

COVENANTS:

1 INTERPRETATION

1.1 Incorporation of defined terms

Terms which are defined in the Note Deed Polls or in each of the Terms and Conditions (in each case as amended by this deed) have the same meaning when used in this amending deed.

2 AMENDMENTS

2.1 Amendments to Terms and Conditions of the Note Deed Polls

The Terms and Conditions contained in each of the Note Deed Polls are amended by:

- (a) replacing the entirety of Condition 8.4 of the First Note Deed Poll with the following:

8.4 Tax and FATCA information required from Holders

- (a) Each Holder must notify the Registrar in writing of its country of residency for Tax purposes and such other information as



may be required to determine the payment or withholding obligations of ICBC NZ or the Registrar.

- (b) Each Holder must, within ten Business Days of a reasonable request by ICBC NZ or an Agent, supply to that person such forms, documentation and other information relating to its status as that person reasonably requests for the purposes of that person's compliance with FATCA and any other law, regulation or exchange of information regime.
- (b) replacing the entirety of Condition 8.4(a) of the Second Note Deed Poll with the following:
 - (a) Each Holder must notify the Registrar in writing of its country of residency and such other information as may be required to determine the payment or withholding obligations of ICBC NZ or the Registrar.
- (c) replacing the entirety of Condition 17.2 of the Note Deed Polls with the following:

17.2 Withholding tax

If any payment on or in relation to a Note is required by applicable law to be made subject to any withholding or deduction for, or on account of, any Taxes, ICBC NZ shall make such payment, or procure that such payment is made, subject to such withholding or deduction, and shall account for the amount so required to be withheld or deducted, or procure that such amount is accounted for, to the relevant authorities. In particular:

- (a) Subject to Condition 17.3, New Zealand non-resident withholding tax will be deducted from payments of interest (or payments deemed by law to be interest) to a Holder who receives such payments subject to the New Zealand non-resident withholding tax rules; and
- (b) New Zealand resident withholding tax will be deducted from each payment of interest (or payments deemed by law to be interest) to a Holder who is resident in New Zealand for income tax purposes or who otherwise receives such payments subject to the New Zealand resident withholding tax rules, unless an appropriate exemption certificate or other acceptable evidence of resident withholding tax exempt status is produced to the Paying Agent or ICBC NZ on or before the Record Date for the relevant payment.



1.2 Amendment to Appendix 1 of the Terms and Conditions of the Note Deed Polls

The Terms and Conditions contained in each of the Note Deed Polls are amended by replacing Appendix 1 of the Terms and Conditions contained in each of the Note Deed Polls with the Appendix 1 contained in Schedule 1 of this amending deed.

1.3 Notes to which this amending deed applies

This amending deed applies to all Notes issued before, on or after the date of this amending deed under either of the Note Deed Polls.

2 GOVERNING LAW

This amending deed is governed by New Zealand law.

3 DELIVERY


For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this amending deed will be delivered by ICBC NZ, immediately on the earlier of:

- (a) physical delivery of an original of this amending deed, executed by ICBC NZ, into the custody of the Registrar; or
- (b) transmission by ICBC NZ or its solicitors (or any other person authorised in writing by ICBC NZ) of a facsimile, photocopied or scanned copy of an original of this amending deed, executed by ICBC NZ, to the Registrar.



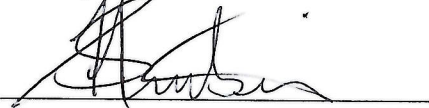
EXECUTED as a deed poll by

**Industrial and Commercial Bank of
China (New Zealand) Limited by:**



Ms Qian Hou
Executive Director

in the presence of:



Name: Sean Tomlinson

Occupation: Treasury Trader

Address: Level 11, 188 Quay Street
Auckland 1143



Schedule 1 of the Amending Deed

APPENDIX 1

Particulars of Notes to be recorded in the Register

- 1 Series number and Tranche number*
- 2 Type of Note
- 3 Issue Date
- 4 Interest Commencement Date*
- 5 Early repayment date*
- 6 Maturity Date
- 7 Aggregate Principal Amount
- 8 Name, address and (where known) tax residency of Holder
- 9 Interest Rate*
- 10 Interest Period*
- 11 Interest Payment Dates*
- 12 Details of the account to which payments in respect of the Note are to be made
- 13 Transfers of the Note
- 14 Cancellation of the Note
- 15 Details of any resident withholding tax exemption certificate(s) held by Holder or other acceptable evidence of resident withholding tax exempt status
- 16 Any other information required or permitted by law or which ICBC NZ considers may be desirable in relation to the Notes

* If applicable to the Notes.