

## FINAL TERMS

Series No.: R5

Tranche No.: 2

### INDUSTRIAL AND COMMERCIAL BANK OF CHINA (NEW ZEALAND) LIMITED

#### Medium Term Note Programme ("Programme")

**Issue of NZ\$120,000,000 Floating Rate Medium Term Notes due 27 June 2022 to be consolidated and form a single series with the NZ\$100,000,000 Floating Rate Medium Term Notes due 27 June 2022 issued on 27 June 2019, being Tranche 1 ("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 11 August 2017. 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 Tranche are as follows:

- |   |   |  |
|---|---|--|
| 1 | Issuer:   | Industrial and Commercial Bank of China<br>(New Zealand) Limited   |
| 2 | (a) Series Number:                              | R5   |
|   | (b) Tranche Number:                             | 2  |
|   |   | The Notes shall be consolidated and form a single series with the existing NZ\$100,000,000 notes due 27 June 2022 issued on 27 June 2019, being Tranche 1. |
| 3 | Method of distribution:                         | Syndicated   |
|   | (a) If syndicated, name of Managers:            | Bank of New Zealand  |
|   | (b) If non-syndicated, name of Dealer:          | Not applicable   |
| 4 | Name and address of Registrar and Paying Agent: | Computershare Investor Services Limited<br>Level 2, 159 Hurstmere Road<br>Takapuna<br>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\$120,000,000  |

8	(a) Issue Date:	10 November 2020
	(b) Interest Commencement Date:	28 September 2020
9	Maturity Date:	27 June 2022
10	Issue Price:	100.5718328 per cent. of the Aggregate principal amount of this Tranche, plus NZ\$183,780.82 representing 43 days of accrued interest from and including 28 September 2020 to, but excluding, 10 November 2020.
11	Denomination	
	(a) Face value of Notes:	NZ\$1.00
	(b) Minimum Principal Amount:	NZ\$5,000 and multiples of NZ\$1,000, thereafter
12	Interest Basis:	BKBM FRA + 1.00% per annum Floating 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:	Tax Call  (further particulars specified below)
15	Payment of Approved Issuer Levy on Issuer's account	Applicable
16	Status of Notes:	Unsecured, unsubordinated

#### **Provisions relating to interest**

17	Fixed Rate Note provisions:	Not applicable
18	Floating Rate Note provisions:	Applicable
	(a) Interest Rate:	The aggregate of the 3 month Bank Bill Rate and the Margin
	(b) Reference Rate:	Bank Bill Rate
	(c) Margin	+ 1.00% per annum
	(d) Interest Payment Dates/Interest Periods:	Interest Payment Dates will be quarterly in arrear on 27 March, 27 June, 27 September and 27 December in each year up to and including the Maturity Date, commencing on 27 December 2020
	(e) Business Day Convention	Modified Following Business Day Convention

-	for Interest Payment Dates (other than the Maturity Date):	As above
-	for Maturity Date:	As above
(f)	Day Count Fraction:	Actual/365 (Fixed)
(g)	Minimum Interest Rate:	Not applicable
(h)	Maximum Interest Rate:	Not applicable
(i)	Linear Interpolation:	Not applicable
19	Zero Coupon Note provisions:	Not applicable

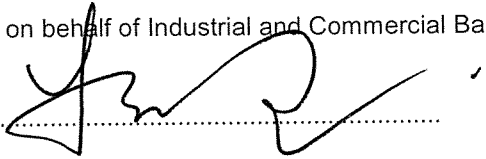
#### **Provisions relating to redemption**

20	Redemption Amount:	Outstanding principal amount
21	Investor put:	Not applicable
22	Issuer call:	Not applicable
23	Tax call:	Applicable

#### **General provisions applicable to the Notes**

24	Any Clearing System other than NZClear:	Not applicable. However, cross-trading through Euroclear and Clearstream, Luxembourg is applicable
25	Other conditions:	Not applicable
26	Other information:	Not applicable
27	Other selling restrictions:	As set out in the Appendix
28	Listing:	None
29	ISIN:	NZICBDT008C5
30	Common Code:	Not applicable
31	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 Ratings of A and from Moody's Investors Service of A1

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

By:  .....

*Duly authorised*

Date: 6 November 2020

## Appendix

### United States

The Notes and the Parent Company Guarantee have not been and will not be registered under the U.S. Securities Act of 1933 (the *Securities Act*) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes and the Parent Company Guarantee will not be offered or sold (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to or for the account or benefit of U.S. persons. The terms in this paragraph have the meanings given to them by Regulation S.

The Notes and the Parent Company Guarantee are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of Notes and the Parent Company Guarantee, any offer or sale of Notes and the Parent Company Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### United Kingdom

No communication, invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (*FSMA*)) has been or may be made or caused to be made or will be made in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

All applicable provisions of the FSMA with respect to anything done in relation to the Notes in, from or otherwise involving the United Kingdom must be complied with.

### Public Offer selling restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a *Relevant Member State*), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the *Relevant Implementation Date*), no offer of Notes which are the subject of the offering contemplated by this Final Terms has been or will be made to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression *an offer of Notes* to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression *Prospectus Directive* means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

### Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (*Corporations Act*)) in relation to the Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (*ASIC*) or any other regulatory authority in Australia. No person may:

- (a) make or invite (directly or indirectly) an offer of the Notes for issue, sale or purchase in, to or

- from Australia (including an offer or invitation which is received by a person in Australia); or
- (b) distribute or publish any Final Terms, terms sheet, information memorandum, prospectus or any other offering material or advertisement relating to the Notes in Australia,
- unless the offeree or invitee is a *wholesale client* (within the meaning of section 761G of the Australian Corporations Act) and:
- a) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
  - b) such action complies with all applicable laws and regulations in Australia (including without limitation, the licencing requirements set out in Chapter 7 of the Corporations Act); and
  - c) such action does not require any document to be lodged with ASIC.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the *Financial Instruments and Exchange Act*). Accordingly, the Notes have not been and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

## Singapore

This Final Terms has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, this Final Terms and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes have not been and will not be circulated or distributed, nor have the Notes been or will the Notes be offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the *SFA*)) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
  - (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- securities or securities-based derivatives contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - (b) where no consideration is or will be given for the transfer;
  - (c) where the transfer is by operation of law;
  - (d) as specified in Section 276(7) of the SFA; or

- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

**Notification under Section 309B(1)(c) of the SFA:** In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations 2018*), ICBC NZ 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 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).

### **Hong Kong**

The Notes have not been and will not be offered or sold in Hong Kong, by means of any document, (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the *SFO*)) other than (i) to “professional investors” as defined in the *SFO* and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the Notes has been or will be issued or be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the *SFO* and any rules made under that Ordinance.

### **Switzerland**

This document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this document nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.