Product Disclosure Statement dated 17 September 2026

Industrial and Commercial Bank of China (New Zealand) Limited

as Issuer

Medium Term Note Programme

This document is a replacement product disclosure statement, replacing the product disclosure statement dated 29 September 2025 for the Medium Term Note Programme of Industrial and Commercial Bank of China (New Zealand) Limited.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz. Industrial and Commercial Bank of China (New Zealand) Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

1 Key Information Summary

What is this?

This is an offer of unsecured, unsubordinated medium term notes ("**Notes**"). Notes are debt securities issued by Industrial and Commercial Bank of China (New Zealand) Limited ("**ICBC NZ**"). You give ICBC NZ money, and in return ICBC NZ promises to pay you interest and repay the money at the end of the term. If ICBC NZ runs into financial trouble, you might lose some or all of the money you invested.

About ICBC NZ and Industrial and Commercial Bank of China Limited ("ICBC") and its subsidiaries (together, the "ICBC Group")

ICBC NZ is a company registered in New Zealand with incorporation number 4354858. ICBC NZ became a registered bank in New Zealand on 19 November 2013. ICBC NZ currently provides a range of banking and financial products to retail, corporate and institutional customers.

Information about ICBC NZ, including its financial statements, is published in disclosure statements required under the Banking (Prudential Supervision) Act 1989. ICBC NZ's disclosure statements are available at www.icbcnz.com.

ICBC NZ's parent company is ICBC, incorporated in the People's Republic of China ("**China**"). ICBC is subject to regulatory oversight by the National Financial Regulatory Administration and the Government of China. ICBC, operating through a branch in New Zealand ("**ICBC Branch**"), is also a registered bank in New Zealand and is subject to regulatory oversight by the Reserve Bank of New Zealand ("**RBNZ**"). ICBC NZ, the issuer of the Notes, is a separate legal entity to ICBC and ICBC Branch.

The ICBC Group provides customers with a wide range of financial products and services and has formed a cross-market, internationalised and integrated business model with a focus on commercial banking.

Purpose of this offer

The purpose of the offer of Notes is to raise funds which will be used for the general corporate purposes of ICBC NZ, including making loans and other banking products available to ICBC NZ's customers.

Key terms of the offer

Issuer:	ICBC NZ
Description:	A retail programme for the issuance of unsecured, unsubordinated medium term notes
Parent Company Guarantee:	At the date of this document, the obligations of ICBC NZ are guaranteed by ICBC under a Deed of Guarantee dated 27 August 2015 ("**Parent Company Guarantee**"). See section 4 of this document (Key Features of the Notes) for further important information and details relating to the Parent Company Guarantee
Series:	The Notes are part of a retail series offered by ICBC NZ. The terms of that series will be identical, except that each issue under that series may have a different issue date, maturity date, issue price, interest payment dates and interest rate, all as set out in the relevant final terms and (if applicable) confirmation of issue ("**issue terms**")
Issue price:	Notes may be issued at an issue price equal to, above or below their principal amount, as set out in the relevant issue terms
Term:	The Notes will have an original term of 365 days or more, with the particular term set out in the relevant issue terms
Interest rate:	Notes may bear interest at either: ▫ a fixed rate for the whole term of the Notes; or ▫ a floating rate calculated as a specific margin (which will apply for the whole term of the Notes) over the 3 month wholesale bank bill rate. Non-interest bearing (zero coupon) Notes may also be issued. The interest rate or method by which the interest rate will be determined (and any relevant fallback provisions for unavailability of the 3 month wholesale bank bill rate) will be set out in the relevant issue terms
Interest periods:	Interest will be paid in arrear semi-annually (in the case of fixed rate Notes) or every 3 months (in the case of floating rate Notes), and may have

	a short or long initial interest period, as set out in the relevant issue terms
Further payments, fees or charges:	By subscribing for or otherwise acquiring Notes, you agree to indemnify ICBC NZ for any loss suffered by it as a result of any breach by you of the selling restrictions set out in section 4 of this document (Key Features of the Notes). Taxes may be deducted from interest payments on the Notes. See section 6 of this document (Tax) for further details
Application amounts:	The minimum subscription amount is $5,000 and higher multiples of $1,000

Who is responsible for repaying you?
ICBC NZ is responsible for the repayment of the Notes. At the date of this document, the payment obligations of ICBC NZ are guaranteed by ICBC under the Parent Company Guarantee. If ICBC NZ fails to repay the Notes, you may demand payment from ICBC by following the steps set out in the Parent Company Guarantee. See section 4 of this document (Key Features of the Notes) for further details.

Apart from the guarantee provided by ICBC under the Parent Company Guarantee, the Notes are not guaranteed by any other member of the ICBC Group.

The Notes are not protected deposits under the depositor compensation scheme established by the Deposit Takers Act 2023.

How you can get your money out early
You cannot redeem the Notes before their maturity date unless there is an event of default in respect of the Notes (see section 4 of this document (Key Features of the Notes) for further details).

ICBC NZ does not intend to quote these Notes on a market licensed in New Zealand and there is no other established market for trading them. This means that you may not be able to sell your Notes before the end of their term.

How the Notes rank for repayment
If ICBC NZ goes into liquidation, your right to repayment will rank:

- **behind** ICBC NZ's secured creditors and creditors preferred by law (for example, Inland Revenue and employees).
- **equally** with all other unsecured unsubordinated creditors of ICBC NZ (including other holders of Notes).
- **ahead** of ICBC NZ's subordinated creditors (if any) and shareholders.

You should also read section 4 of this document (Key Features of the Notes).

No security
The Notes are unsecured.

Key risks affecting this investment
Investments in debt securities have risks. A key risk is that ICBC NZ does not meet its commitments to repay you or pay you interest (credit risk). Section 5 of this document (Risks of Investing) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you.

The interest rate for these Notes should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with higher risk of defaulting on their commitments. You need to decide whether the offer is fair. ICBC NZ considers that the most significant risk factors are:

- As a bank, ICBC NZ is particularly exposed to credit risk on its customers. Its business could be materially adversely affected if customers do not repay their loans, particularly as it may at times have a concentrated exposure to a relatively small number of significant borrowers, industry sectors and regions. ICBC NZ continues to closely monitor business borrowers and the performance of home loans.
- ICBC NZ is continuing to work to grow its core business and expand its range of products and services. The successful development of ICBC NZ's business may be hindered if ICBC NZ is unable to successfully compete with other banks.

This summary does not cover all of the risks of investing in the Notes. You should also read section 4 of this document (Key Features of the Notes) and section 5 of this document (Risks of Investing).

What is the Notes' credit rating?
A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being

offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision.

The programme under which the Notes are offered has been rated by S&P Global Ratings ("**S&P Global**") and Moody's Investors Service ("**Moody's**"). S&P Global gives ratings from AAA to C. Moody's gives ratings from Aaa to Ca.

A credit rating is not a recommendation to buy, sell or hold Notes.

Current credit ratings of the programme under which the Notes are offered

S&P Global

Rating[1]	Summary description
	Capacity to make timely payment:
AAA	Extremely strong
AA	Very strong
A	Strong **S&P Global has given the programme a rating of A (stable)**
BBB	Adequate
	Vulnerability to non-payment:
BB	Less vulnerable
B	More vulnerable
CCC	Currently vulnerable
CC	Currently highly vulnerable
C	Currently highly vulnerable

Note:
1 S&P Global's ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's

Rating[2]	Summary description
	Credit risk:
Aaa	Lowest
Aa	Very Low
A	Low **Moody's has given the programme a rating of A1 (stable)**
Baa	Moderate
Ba	Substantial
B	High
Caa	Very high
Ca	Likely in, or very near, default

Note:
2 Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

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2 Terms of the Offer

Issuer:	Industrial and Commercial Bank of China (New Zealand) Limited ("**ICBC NZ**")
Description:	A retail programme for the issuance of unsecured, unsubordinated medium term notes ("**Notes**")
Currency:	The Notes will be denominated in New Zealand dollars
Programme Limit:	The combined limit for this programme and ICBC NZ's wholesale debt issuance programme is US$700,000,000 (or its New Zealand dollar equivalent at any time), as varied from time to time by ICBC NZ
Programme Arranger:	ANZ Bank New Zealand Limited ("**ANZ**")
Dealers:	As at the date of this document, the Dealers are ANZ, Bank of New Zealand, Industrial and Commercial Bank of China Limited Singapore Branch, Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand Branch) and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch). ICBC NZ may appoint Dealers from time to time either generally in respect of the programme or in relation to particular Notes at its discretion
Parent Company Guarantee:	At the date of this document, the obligations of ICBC NZ are guaranteed by ICBC NZ's parent company, Industrial and Commercial Bank of China Limited ("**ICBC**"), under a Deed of Guarantee dated 27 August 2015 ("**Parent Company Guarantee**"). Please refer to section 4 of this document (Key Features of the Notes) for further information in relation to the Parent Company Guarantee
Note Deed Poll and conditions of the Notes:	The Notes are constituted and issued under the following documents: ▫ a note deed poll dated 11 August 2017, as amended from time to time ("**Note Deed Poll**"). The Note Deed Poll is a contract binding on both ICBC NZ and holders, and the general terms and conditions of the Notes are appended to it; ▫ final terms in respect of each series (or, for series offered in tranches, each tranche) of Notes. The final terms modify the general terms and conditions appended to the Note Deed Poll, with details for that specific series or tranche (for instance, whether interest is fixed or floating); and ▫ (where the Notes are offered to individual customers rather than in a syndicated offering) the confirmation of issue for the particular issue of Notes. This supplements the final terms for the relevant series with the terms agreed for the relevant Notes (being the issue date, maturity date, interest payment dates and interest rate)
Programme documentation:	You should also read the Note Deed Poll, the relevant final terms and (if applicable) the confirmation of issue ("**issue terms**"), which contain further information about the Notes, and the Parent Company Guarantee (see section 4 of this document (Key Features of the Notes) for further important information and details relating to the Parent Company Guarantee). Copies of the Note Deed Poll, Parent Company Guarantee and applicable Final Terms may be obtained from the offer register at www.disclose-register.companiesoffice.govt.nz. Copies of any particular holder's confirmation of issue are available from the Note Registrar (refer to

	section 8 of this document (Where You Can Find More Information))
Series and tranches:	The Notes are issued in series, and each series may be made up of one or more tranches of Notes issued on different dates. All the Notes in a series will have identical terms, except that different tranches within the series will have different issue dates, and may have different issue prices, first interest payment dates and interest commencement dates
Issue price:	Notes may be issued at an issue price equal to, above or below their principal amount, as set out in the relevant issue terms
Term:	The Notes will have an original term of 365 days or more, with the particular term set out in the relevant issue terms
Redemption:	Unless previously redeemed (refer to "Events of default" in section 4 of this document (Key Features of the Notes)) or purchased by ICBC NZ and cancelled, the outstanding principal amount of each Note and any accrued interest will, subject to any deductions on account of tax, be payable at maturity
Tax call:	Notes may include a tax call allowing ICBC NZ to redeem those Notes before their maturity date in certain limited circumstances, if specified in the relevant issue terms. Refer to section 4 of this document (Key Features of the Notes) for further details
Interest rate:	Notes may bear interest at either: ▫ a fixed rate for the whole term of the Notes; or ▫ a floating rate calculated as a specific margin (which will apply for the whole term of the Notes) over the 3 month wholesale bank bill rate. Non-interest bearing (zero coupon) Notes ("**Zero Coupon Notes**") may also be issued. The interest rate or the method by which the interest rate will be determined (and any relevant fallback provisions for unavailability of the 3 month wholesale bank bill rate) will be set out in the relevant issue terms
Interest periods:	Interest will be paid in arrear semi-annually (in the case of fixed rate Notes) or every 3 months (in the case of floating rate Notes), and may have a short or long initial interest period, as set out in the relevant issue terms
Ranking:	If ICBC NZ goes into liquidation, your right to repayment will rank: ▫ **behind** ICBC NZ's secured creditors and creditors preferred by law (for example, Inland Revenue and employees). ▫ **equally** with all other unsecured unsubordinated creditors of ICBC NZ (including other holders of Notes). ▫ **ahead** of ICBC NZ's subordinated creditors (if any) and shareholders. You should also read section 4 of this document (Key Features of the Notes)
Further payments, fees or charges:	By subscribing for or otherwise acquiring Notes, you agree to indemnify ICBC NZ for any loss suffered by it as a result of any breach by you of the selling restrictions set out in section 4 of this document (Key Features of the Notes). You should also read section 6 of this document (Tax) for a description of payments relating to withholding tax, approved issuer levy and tax indemnities
Application amounts:	The minimum subscription amount is $5,000 and higher multiples of $1,000
Note Registrar, Paying Agent and Calculation Agent:	Computershare Investor Services Limited

3 Purpose of the Offer

The purpose of the offer of Notes is to raise funds which will be used for the general corporate purposes of ICBC NZ, including making loans and other banking products available to ICBC NZ's customers.

4 Key Features of the Notes

Form and status of the Notes

Each Note is a registered debt obligation of ICBC NZ, constituted by, and owing under, the Note Deed Poll. This means that title to each Note will be conclusively determined by the name of the holder entered in the Note register, subject to correction for fraud or error. ICBC NZ is entitled to deal exclusively with the person(s) named in the Note register for all purposes, including when making any payments.

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of ICBC NZ, ranking equally among themselves and at least equally with all other present and future unsecured and unsubordinated obligations of ICBC NZ, except for liabilities mandatorily preferred by law. See below under the heading "Ranking".

Ranking

If ICBC NZ goes into liquidation, your right to repayment will rank:

- **behind** ICBC NZ's secured creditors and creditors preferred by law (for example, Inland Revenue and employees);
- **equally** with all other unsecured unsubordinated creditors of ICBC NZ (including other holders of Notes); and
- **ahead** of ICBC NZ's subordinated creditors (if any) and shareholders.

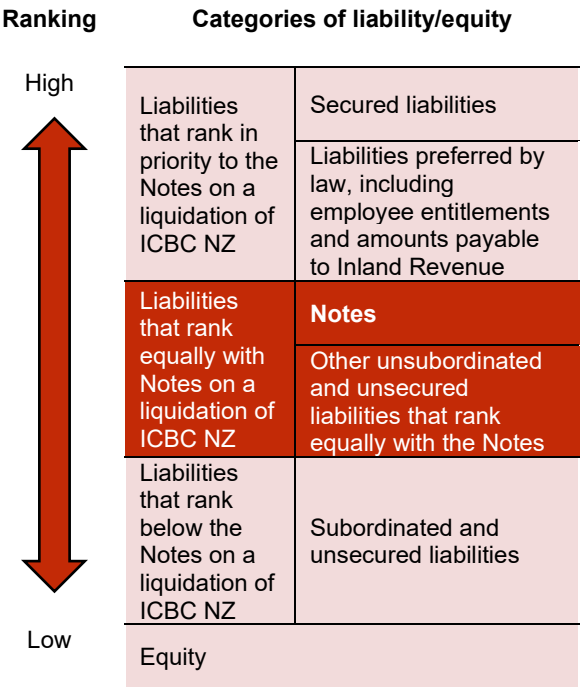
After the issuance of any Notes, ICBC NZ may from time to time borrow or raise additional debt, or otherwise incur liabilities, without your consent, that:

- rank equally with the Notes. This may include further issuances of Notes, and other unsubordinated, unsecured borrowings of ICBC NZ; or
- rank in priority to the Notes. This may include secured bonds, other secured borrowing of ICBC NZ, and liabilities preferred by law.

ICBC NZ is not restricted by the terms of any trust deed or other covenants with third parties from creating further liabilities that rank equally with, or in priority to, the Notes on a liquidation of ICBC NZ. The creation of such further liabilities may reduce the amount recoverable by you in the case of liquidation of ICBC NZ.

The below diagram summarises the ranking of the Notes on a liquidation of ICBC NZ.

Ranking of the Notes on a liquidation of ICBC NZ



A ranking diagram, including indicative amounts based on the financial position of ICBC NZ as at its most recent balance date, is incorporated by reference into this document and is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

Guarantee

At the date of this document, the payment obligations of ICBC NZ under the Notes are

guaranteed by ICBC under the Parent Company Guarantee. ICBC is the parent company of ICBC NZ and a member of the ICBC Group, which includes ICBC NZ.

There are no limits on the amount of the payment obligations guaranteed under the Parent Company Guarantee, and no conditions applicable to the Parent Company Guarantee other than following the demand process described below.

The Parent Company Guarantee is not secured by any security interest.

You may make a demand under the Parent Company Guarantee in respect of a payment obligation under the Notes by delivering a certificate to ICBC in accordance with the Parent Company Guarantee, including details of your residency and place of business, particulars of the relevant obligation, that ICBC NZ has defaulted in payment and that there is a debt immediately due and payable which remains unpaid beyond its due date (taking into account any relevant grace periods) and that there are no prior conditions to repayment which remain unsatisfied, the outstanding amount and currency of that obligation, that the manner of the demand has been made in accordance with the conditions of the Notes, that the obligation ranks at least pari passu with the claims of other unsecured unsubordinated creditors of ICBC NZ generally, and the account to which the amount of the claim is to be paid. The demand must also be accompanied by a verified copy of relevant documentary evidence of the obligation.

Upon receipt of such a demand and verified documents under the Parent Company Guarantee, ICBC has covenanted to pay within 5 business days the amount claimed in the demand.

The Parent Company Guarantee is governed by New Zealand law. ICBC and ICBC NZ have each submitted, for the purposes of the Parent Company Guarantee, to the non-exclusive jurisdiction of the courts of New Zealand.

The address for service of ICBC is No. 55 FuXingMenNei Ave, Xicheng District, Beijing, China. ICBC has also irrevocably appointed ICBC NZ to accept service of process in New Zealand on behalf of ICBC in respect of all matters in New Zealand arising under or in relation to the Parent Company Guarantee.

ICBC has been granted an exemption from the National Administration of Financial Regulation's Rules on Related-Party Transactions of Banking and Insurance Institutions, which allows ICBC to provide the Parent Company Guarantee. The exemption has no expiry date. You should note that at the date of this document China does not have a treaty providing for the reciprocal recognition and enforcement of judgments of courts with New Zealand. It is not straightforward and may not be possible for you to effect service of process upon ICBC in China and judgments made by New Zealand courts might not be recognised or enforced in China.

A copy of the Parent Company Guarantee may be obtained from the offer register at *www.disclose-register.companiesoffice.govt.nz*.

The Notes are not protected deposits under the depositor compensation scheme established by the Deposit Takers Act 2023.

Events of default

If an event of default, as set out in the Note Deed Poll, occurs and continues unremedied in relation to any Notes in a series, you may, by notice in writing to ICBC NZ (with a copy to the Note Registrar), require your Notes in that series to be repaid early at their principal amount together with accrued interest, subject to any deductions on account of tax.

The events of default are set out in the Note Deed Poll, and include (among others):

- failure by ICBC NZ to pay any interest in respect of the Notes within 5 business days of the relevant due date, or any principal in respect of the Notes within 2 business days of the relevant due date;
- default by ICBC NZ in performance or observance of any of its other obligations under any Notes, which default is incapable of remedy or, if capable of remedy, is not remedied within 20 business days after notice has been given to ICBC NZ requiring such default to be remedied; or
- the Parent Company Guarantee not being in full force and effect.

Selling restrictions

You may only offer for sale or sell any Note in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered. No product disclosure statement, information memorandum, advertisement or other offering material in respect of any Note may be published, delivered or distributed in or from any country or

jurisdiction except under circumstances which will result in compliance with all applicable laws.

By subscribing for or otherwise acquiring Notes, you agree to indemnify ICBC NZ for any loss suffered by it as a result of any breach by you of the above selling restrictions.

Transfers

You may transfer any of your Notes by:

- a written instrument of transfer in any commonly used form that complies with the standard form and procedures of the Note Registrar and applicable law;

- instructing the Note Registrar to transfer the Notes into the name(s) of the transferee(s) through NZClear in accordance with the standard form and procedures of the Note Registrar; or

- any other method of transfer of marketable securities that is not contrary to any law and that is approved by ICBC NZ.

Interests in Notes entered into NZClear will be transferable in accordance with NZClear's rules and operating guidelines. See further below under the heading "Notes held in NZClear".

You may transfer part of your holding of Notes. However, no transfer of any part of your holding may be made if it would result in you or the transferee holding or continuing to hold Notes with an aggregate principal amount that is less than $5,000 or is not a higher multiple of $1,000.

Currency

ICBC NZ will pay principal and interest on the Notes in New Zealand dollars. This presents certain exchange rate risks if you have a different home currency (that is, if the currency in which your financial activities are primarily denominated is not New Zealand dollars). The value of the New Zealand dollar against other foreign currencies fluctuates and is affected by changes in New Zealand and international political and economic conditions and by many other factors. Exchange rates may significantly change and relevant authorities may impose or modify exchange controls. If your home currency appreciates relative to New Zealand dollars, the yield, principal value and/or market value of the Notes, when expressed in your home currency, would decrease.

Payments and record dates

The record date for any payment due in respect of the Notes, other than Zero Coupon Notes, is the close of business on the tenth calendar day before the due date for that payment or if that is not a business day, on the immediately preceding business day. The record date in respect of Zero Coupon Notes is the close of business on the calendar day before the due date for payment or if that is not a business day, on the immediately preceding business day.

Payment in respect of each Note will be made to the person whose name appears in the Note register as the holder on the record date. If more than one person is named in the Note register, payment will be made to the first person named.

- For Notes which are not held in NZClear, payment will be made by the Paying Agent by direct credit to a bank account specified by you by notice in writing to the Note Registrar.

- For Notes held in NZClear, payment will be made by ICBC NZ crediting on the relevant payment date the amount due to the account of the Paying Agent or other account previously notified by the Paying Agent or NZClear to ICBC NZ.

When the due date for any payment is not a business day and unless otherwise specified in the relevant issue terms:

- If the relevant Note is a Zero Coupon Note or bears fixed rate interest, payment will be made on the next date which is a business day, but the record date and the amount paid will not be adjusted – that is, interest payments (where applicable to fixed rate Notes) will be made in semi-annual instalments of equal amounts (except for any irregular first or last interest period).

- If the relevant Note bears floating rate interest, payment will be made on the next date which is a business day, unless that day falls in the next calendar month in which case payment will be made on the first preceding day that is a business day. The record date and the calculation of any accrued interest will be adjusted accordingly.

You may not require the transfer of any Note to be registered during the period from a record date until the relevant payment date.

Tax call

If the relevant issue terms specify that Notes include a tax call, ICBC NZ may redeem those Notes before their maturity date in certain limited circumstances. The principal amount of those Notes and any accrued interest (or such other amount as is specified in the relevant issue terms) will, subject to any deductions on account of tax, be payable on such early redemption.

ICBC NZ may exercise a tax call on Notes if it has or will become obliged to pay any additional amounts in respect of approved issuer levy as a result of changes to relevant New Zealand laws, regulations or rulings, as described in the Note Deed Poll, where such change becomes effective on or after the date of issue of the first tranche of such Notes and ICBC NZ is still obliged to pay such additional amounts despite taking reasonable measures available to it.

In order to exercise any tax call ICBC NZ must also comply with certain administrative and notice requirements set out in the Note Deed Poll.

Meetings and variation of the Notes

Meetings of holders may be called to consider matters affecting their interests generally. In such meetings, defined majorities may bind you and all other holders, even if you did not attend and vote at the relevant meeting or voted in a manner contrary to the majority.

The Notes may also be varied without your consent in certain limited circumstances, including if (in the reasonable opinion of ICBC NZ) the variation is necessary or advisable to comply with any law, is of a formal, technical or administrative nature only, is made to cure any ambiguity or is not materially prejudicial to the interests of holders as a whole.

Notes held in NZClear

Notes offered to institutional and other investors may be held in NZClear. Investors may acquire interests in those Notes if they are members of NZClear, or through a nominee who is a member. If your Notes are held in NZClear your rights (and the rights of each other person holding an interest in the Notes) are subject to NZClear's rules and operating guidelines.

ICBC NZ is not responsible for anything that NZClear does or omits to do or for any loss occasioned by the failure of NZClear.

Governing law

The Notes, the Note Deed Poll and the Parent Company Guarantee are governed by New Zealand law. Accordingly, future judicial decisions and changes to New Zealand law or administrative practices may affect the interpretation of the Notes.

5 Risks of Investing

General risks

Your investment in the Notes is subject to the following general risks:

Credit risk on ICBC NZ

The principal risk of holders not being able to recover in full their principal investment is that ICBC NZ may become insolvent, may be placed in receivership, liquidation or statutory management or otherwise may be unable to and/or fail to make any payment. In that event, you might not recover all your initial principal investment or receive the expected returns.

Secondary market risk

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, an investment in Notes may not be very liquid. Therefore, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market. Illiquidity may reduce the market value of the Notes.

Specific risks relating to ICBC NZ's creditworthiness

ICBC NZ is aware of the following circumstances which exist or are likely to arise and that significantly increase the risk that ICBC NZ may default on any of its payment obligations under the Notes.

Any of the circumstances described below may impact ICBC NZ through specific trading losses and reduced revenues, or through larger one-off losses and impairments.

- Specific trading losses and reduced revenues. For instance, provision is made for some credit defaults in the ordinary course of business (with such provisioned

credit defaults assessed as having a reasonable probability of happening but a medium impact on ICBC NZ's financial position if they occurred).

- By comparison, larger one-off losses and impairments are assessed as having a low probability but would have a greater impact on ICBC NZ's financial position if they occurred.

Any of the above, or a combination, may cause a reduction in ICBC NZ's capital available to absorb further losses. This would in turn lead to an increased risk of default. It is not possible to forecast precisely the probability or magnitude of any of these risks. However, ICBC NZ seeks to reduce their likelihood, impact and magnitude by:

- strategies, including the ongoing development of annual and three year business plans, to appropriately direct and expand its business;

- risk management systems, policies and reporting, with oversight functions (including the determination of ICBC NZ's risk appetite by the board of ICBC NZ), internal audit functions and periodic external reviews and audits;

- maintaining a prudent level of capital and liquidity; and

- the Parent Company Guarantee.

The key potential impacts to you of any of the circumstances described below occurring, or a failure of the risk management systems or strategies, are:

- actual or perceived reduction in credit quality of ICBC NZ and/or a credit rating downgrade leading to a loss in the market value of Notes, if sold on the secondary market; and

- default by ICBC NZ in repaying the Notes or paying interest due on them.

ICBC NZ is expanding its New Zealand business

Since ICBC NZ entered the New Zealand market in 2013, it has been working to grow and expand its core business, range of products and services (including residential mortgages), customer base, staff and systems capacities, while focusing on profitability. However, if ICBC NZ cannot continue to develop its business in line with its short and long term strategies, or if new products and services are unsuccessful or not as profitable as expected, then this may have an adverse effect on ICBC NZ's business, financial condition and results of its operations.

ICBC NZ's parent company, ICBC, is registered to provide banking services in New Zealand through ICBC Branch. ICBC Branch's business is restricted under the terms of its banking conditions of registration, and may be subject to different restrictions in future. ICBC Branch's entry into sectors where ICBC NZ currently focuses, changes in its ability to provide services to customers, or the transfers of existing loans from ICBC NZ to ICBC Branch (or from ICBC Branch to ICBC NZ), may reduce or change ICBC NZ's lending portfolio and/or impact its wider business. The extent of such changes is likely to reflect wider considerations between both entities including capital availability, relative book and balance sheet size and timing and scale of individual loans.

In addition, market competition from established banks and recent entrants, including competitors with new business models or greater financial and other resources than ICBC NZ, may also restrict ICBC NZ's growth. In particular, larger competitors may benefit from lower fixed costs relative to their size allowing them to compete more aggressively. The increasingly saturated market for many products (particularly personal banking products such as residential mortgage loans, credit cards and personal loans) may also make it difficult for ICBC NZ to further expand or maintain its loan portfolio and deposit base, and may cause intense pricing competition. This competition may also further intensify as a result of New Zealand's open banking initiatives (which allow the sharing of customer data between approved financial institutions, making it easier for customers to switch banks).

Lastly, ICBC NZ's growth and the general shape and direction of its business in the future may be affected by the impact of climate change, both on ICBC NZ directly, and indirectly through its clients and suppliers. There are transitional risks associated with moving the economy towards a lower carbon consuming economy. ICBC NZ is working to analyse potential climate risk and identify plans to minimize the impact to its internal procedure and existing business.

ICBC credit events

As at the date of this document, ICBC owns 100% of the shares in ICBC NZ and has provided the Parent Company Guarantee described in section 4 of this document (Key

Features of the Notes). The Parent Company Guarantee is a factor contributing to the current credit ratings of ICBC NZ. Therefore, a credit rating downgrade for ICBC NZ may occur if, in the future, ICBC runs into financial difficulty, its credit rating is downgraded (including as a result of changes to China's sovereign credit rating) or the Parent Company Guarantee ceases to be available for new obligations of ICBC NZ.

Any such downgrade could constrain ICBC NZ's access to capital and liquidity, restricting its ability to undertake business and grow.

Credit risk on customers

The business of ICBC NZ and, more generally, the ICBC Group could be materially and adversely affected by losses arising from the failure of its customers to pay principal and/or interest on money lent. A deterioration in the quality of ICBC NZ's loan portfolio could occur for a variety of reasons, including a slowdown in growth of the New Zealand, Chinese, United States or global economies (for example, due to increased tariffs, natural disasters or extreme climate events) and declines in property prices (which may lead to customers defaulting on their debt obligations). Such losses may also arise from changes in government policies restricting the flow of capital out of China and into New Zealand (see further "Regulatory risks" below).

Globally, economic growth remains below trend and volatility in the financial sector remains elevated in many countries, including New Zealand. These factors could negatively affect the quality of ICBC NZ's loan portfolio, particularly if there is a greater slowdown in global economic growth, including in China and New Zealand.

Additionally, given current economic uncertainties and the judgment applied to factors used in determining the expected default of borrowers in future periods, expected credit losses reported should be considered as a best estimate within a range of possible estimates. ICBC NZ undertakes a range of macro-economic, scenario-based stress tests on its portfolio to assess probability of default shifts which in turn provide an estimate of potential future credit losses. The appropriateness of the underlying assumptions used in these stress tests is reviewed periodically against actual experience and other relevant evidence and adjustments are made to the provisions where appropriate.

Further, ICBC NZ's loan portfolio may be relatively concentrated from time to time as it continues to expand in various sectors identified through its business strategies. The quality of its loan portfolio could materially deteriorate following a decline in the credit quality of its significant borrowers, or economic downturns in industry sectors and geographic regions to which ICBC NZ has significant exposure.

ICBC NZ manages these risks in particular through centralised credit management procedures, including risk management rules and procedures for the entire credit business process, qualification and periodic training requirements for loan assessment officers and information management systems designed to enable real time risk monitoring and prudent provisioning and capital levels.

Capital, liquidity, interest rate and foreign currency risk

The ICBC Group has previously contributed capital to ICBC NZ when required over time. However, ICBC NZ may require significant additional capital in order to meet the needs of asset growth and repayment of debts due, to remain competitive, or if ICBC NZ experiences significant losses or impairments. Further capital contributions from the ICBC Group would require approval from relevant regulators, which may take significant time or be impractical to obtain. There can be no assurance that ICBC NZ will be able to obtain additional capital, from the ICBC Group or otherwise, in a timely manner, on acceptable terms or at all.

ICBC NZ's funding strategy is to ensure adequate sources of medium to long term funding. A portion of ICBC NZ's funding may come from short term market funding with a maturity of less than one year. ICBC NZ may have difficulty accessing capital markets for funding (or otherwise executing its medium and long term funding strategy), at a reasonable cost or at all, as a result of changes to market conditions. In such cases ICBC NZ may need to rely on a short term funding strategy in line with regulatory liquidity management requirements. If ICBC NZ or the ICBC Group cannot adequately adapt to decreases or changes in funding sources (both in New Zealand and offshore) their businesses may be materially adversely affected. In particular, ICBC NZ may not be able to continue to successfully grow its business in New Zealand.

ICBC NZ is also exposed to interest rate risks arising from mismatches between the repricing dates of interest-generating assets (such as loans to customers) and interest-bearing liabilities (such as customer term deposits and other borrowings).

ICBC NZ manages liquidity, funding and interest rate risk through various methods including engaging in hedging arrangements, regular monitoring of market conditions, sensitivity analysis and stress testing, and working to optimise the structure of its assets, liabilities and transaction timing.

As part of its business, ICBC NZ may be exposed to the risk of loss from adverse movements in foreign exchange rates. However, as at the date of this document, ICBC NZ's policy to mitigate this risk is to:

- fully hedge its foreign currency exposure for its trading book; and
- otherwise hedge its foreign currency exposure in accordance with the risk appetite as determined by the board of ICBC NZ.

Operational risks

ICBC NZ is exposed to operational risks resulting from inadequate or failed internal processes, controls, systems, cyber-security measures and/or from external parties, including inaccurate data entry resulting in unintended transfers of funds, as well as risks from failing to adequately incorporate ongoing regulatory change into such processes, systems and measures (as discussed further under "Regulatory risks" below). These are pervasive risks that involve all aspects of ICBC NZ as well as other counterparties with whom ICBC NZ deals under day to day operations, particularly while ICBC NZ continues to evaluate and develop its key internal systems and policies, and is involved in payments and transactions that are comparatively large relative to its capital position

To manage these risks, ICBC NZ has a variety of control systems. Operational procedures and cyber-security safeguards are subject to regular internal review (including by senior management and board committees) and internal audit as well as periodic external reviews and audits.

Strategic and business risk

ICBC NZ, as a bank, may be affected by disruptive changes to the delivery of financial services as a result of social and technology factors, which may radically affect the markets in which it operates. A failure to anticipate and adapt ICBC NZ's operations for any such future changes could materially and adversely affect its business.

ICBC NZ manages this risk through the ongoing development of annual and three year business plans and regular meetings to identify emerging risks.

Regulatory risks

ICBC NZ and the ICBC Group (including ICBC Branch) are subject to financial service laws, regulations, administrative actions and policies in the jurisdictions in which they operate, including capital adequacy requirements and other prudential obligations, lending requirements (such as debt to income ratio and loan to value requirements) and other conditions of registration specified by the RBNZ, and conduct and other requirements under consumer protection laws (such as the recently implemented depositor compensation scheme under the Deposit Takers Act 2023, the Credit Contracts and Consumer Finance Act 2003, the Fair Trading Act 1986 and conduct of financial institution laws under the Financial Markets Conduct Act 2013) and other licensing and registration conditions imposed by relevant regulators.

There has been an enhanced regulatory focus on banks in New Zealand over recent years (including a focus on banks complying with their disclosure requirements), which include a broad range of regulatory proposals relating to or potentially affecting registered banks and significant ongoing changes to bank conditions of registration and other regulatory requirements. It is not possible to predict the direction and extent of further changes to bank regulation that may occur, but significant or prolonged changes may reshape the future regulatory landscape, the businesses, strategies and asset bases of ICBC NZ, ICBC Branch and other banks in New Zealand.

Failure to comply with these and other laws, regulations or codes of practice (including without limitation in relation to money laundering, terrorist financing, market manipulation, sanctions and non-compliance with disclosure standards) could result in regulatory fines and sanctions, compensatory actions, reputational damage or ICBC NZ's banking licence being revoked. Additionally, in recent years, regulators globally (including the RBNZ) have increased their scrutiny of internal controls and risk management processes and have correspondingly increased the penalties for any non-compliance particularly in the areas of sanctions, anti-bribery and anti-money laundering compliance. Non-compliance may incur enforcement penalties in the future or have other material consequences that ICBC NZ cannot predict.

Further, any changes in the policy of the governments or relevant regulators of New Zealand or China (including without limitation the State Administration of Foreign Exchange in China) which affect immigration, foreign investment, capital controls and/or exchange controls could adversely impact ICBC NZ's business and level of parent support (including under the Parent Company Guarantee or continuation of the Parent Company Guarantee).

6 Tax

New Zealand tax residents (and non-residents that are engaged in business in New Zealand through a fixed establishment in New Zealand and either (1) hold the Notes for the purpose of that business or (2) are a registered bank in New Zealand) will have resident withholding tax ("**RWT**") deducted from the interest that is payable under the Notes, unless they provide acceptable evidence of RWT-exempt status to the Note Registrar on or before the record date for the relevant payment.

Unless otherwise stated in the relevant issue terms, if you receive payments of principal or interest on the Notes subject to the non-resident withholding tax rules, an amount equal to the approved issuer levy will be deducted from payments to you in lieu of deducting non-resident withholding tax (except where you elect otherwise or it is not possible under any law, in which case non-resident withholding tax will be deducted instead). See the Note Deed Poll for further details.

In the relevant issue terms, ICBC NZ may undertake to pay the approved issuer levy on its own account where this would remove the liability to deduct non-resident withholding tax (except where you elect otherwise or it is not possible under any law, in which case non-resident withholding tax will be deducted instead). In that case, ICBC NZ will not deduct such approved issuer levy from interest payments to you on the Notes. Notes may also include a tax call as described in section 4 of this document (Key Features of the Notes).

If, in respect of any of your Notes, the Paying Agent or ICBC NZ becomes liable to account for withholding taxes, or make any payment of, or on account of, tax payable by you (other than in respect of any approved issuer levy ICBC NZ has agreed to pay on its own account), then the Paying Agent and ICBC NZ shall be indemnified by you in respect of such liability. See the Note Deed Poll for further details.

There may be other tax consequences from acquiring or disposing of the Notes.

The above generalised summary is based on the taxation laws in force in New Zealand as at the date of this document. Future changes to these or other laws may affect the tax consequences of an investment in the Notes. See also "Governing law" in section 4 of this document (Key Features of the Notes).

If you have any queries relating to the tax consequences of an investment in the Notes, you should obtain professional advice on those consequences.

7 How to Complain

Complaints about the Notes can be directed to ICBC NZ at:

Head of Compliance
Industrial and Commercial Bank of China (New Zealand) Limited
Level 11, 188 Quay Street
Auckland CBD

Tel:	0800 995588 (New Zealand) 0064 9 379 5588 (Overseas)
Website:	www.icbcnz.com
Email:	complaints@nz.icbc.com.cn

ICBC NZ is also a member of the Banking Ombudsman Scheme, which is an approved dispute resolution scheme. Complaints about the Notes can be directed to the scheme at:

Banking Ombudsman
Freepost 218002
PO Box 25327
Wellington 6140

Tel: 0800 805 950
Email: help@bankomb.org.nz

The Banking Ombudsman Scheme will not charge a fee to any complainant to investigate or resolve a complaint.

Complaints may also be directed to the Financial Markets Authority through its website at www.fma.govt.nz.

8 Where You Can Find More Information

Further information relating to ICBC NZ and the Notes is available on the offer register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register is available on request to the Registrar of Financial Service Providers.

Further information about ICBC NZ is contained in ICBC NZ's most recent disclosure statement (which includes ICBC NZ's most recent financial statements). ICBC NZ's most recent disclosure statement, and other information about ICBC NZ, can be found online at www.icbcnz.com. A printed copy of the most recent disclosure statement will also be made available, free of charge, upon request to ICBC NZ and will be dispatched by the end of the second working day after the day on which the request is received.

Enquiries about the Notes can be made, and copies of the Note Deed Poll and further copies of this document can be obtained free of charge, on request, by contacting:

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, Auckland
Private Bag 92119
Victoria Street West
Auckland 1142

Telephone: +64 (9) 488 8700
Email: enquiry@computershare.co.nz

9 How to Apply

You may apply for Notes by contacting ICBC NZ (refer to section 10 of this document (Contact Information)).

10 Contact Information

ICBC NZ may be contacted at:

Industrial and Commercial Bank of China
(New Zealand) Limited
Level 11, 188 Quay Street
Auckland CBD

Tel:	0800 995 588 (New Zealand) 0064 9 379 5588 (Overseas)
Website:	www.icbcnz.com
Email:	info@nz.icbc.com.cn