

# Industrial and Commercial Bank of China (New Zealand) Limited

## Final Terms Sheet dated 28 November 2023

### NZ\$50 Million Increase to Floating Rate Notes due 2 June 2026

*This is not a complete description of the Notes to be issued. There is no assurance the Notes will be issued. Investors should read and consider the Note Deed Poll and other Offer Documentation referred to below before making any investment decision.*

<b>Issuer</b>	Industrial and Commercial Bank of China (New Zealand) Limited		
<b>Lead Manager</b>	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)		
<b>Instrument</b>	Floating Rate Notes (the <i>Notes</i> ) With effect from the Issue Date the Notes will be consolidated, form a single series and be interchangeable for trading purposes with the Issuer's existing NZ\$75,000,000 Floating Rate Notes due 2 June 2026		
<b>Status</b>	The Notes will be direct, unsecured and unconditional obligations of the Issuer ranking equally among themselves and at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer except for liabilities mandatorily preferred by law		
<b>Guarantee</b>	The Notes will have the benefit of the Deed of Guarantee by Industrial and Commercial Bank of China Limited in respect of the obligations of the Issuer dated 27 August 2015		
<b>Programme</b>	Industrial and Commercial Bank of China (New Zealand) Limited wholesale Debt Issuance Programme (the Programme). Terms and Conditions as per the Note Deed Poll dated 11 August 2017		
<b>Credit Ratings</b>		<b>Issuer Credit Rating</b>	<b>Issue Credit Rating</b>
	S&P Global	A (Stable)	A
	Moody's	A1 (Stable)	A1
	A rating is not a recommendation by any rating organisation to buy, sell or hold Notes. The above credit ratings are current as at the date of this Terms Sheet and may be subject to suspension, revision or withdrawal at any time by the assigning rating organisation.		
<b>Amount</b>	NZ\$50,000,000, taking the total outstanding to NZ\$125,000,000		
<b>Pricing Date</b>	Tuesday, 28 November 2023		
<b>Issue Date</b>	Tuesday, 5 December 2023		
<b>Maturity Date</b>	Tuesday, 2 June 2026		
<b>Re-offer Margin</b>	1.15% p.a.		
<b>Interest Rate</b>	The Interest Rate will be the sum of the Base Rate for the applicable Interest Period plus 1.15% p.a.		
<b>Base Rate</b>	The 3 month FRA settlement rate (rounded, if necessary to the nearest 4 decimal places, with 0.00005 being rounded up) as displayed on the first day of the Interest Period on the Reuters page BKBM (or its successor page)		
<b>Re-offer Price</b>	Capital: 100.005238% Accrued: 0.018616%		

	Gross: 100.023854%
<b>Interest Period</b>	The three-month period that begins with (and includes) 2 December 2023 and ends on (but excludes) 2 March 2023, and each successive three-month period that begins with (and includes) the previous Interest Payment Date and ends on (but excludes) the following Interest Payment Date. The last Interest Period will end on (but exclude) the Maturity Date
<b>Interest Payments</b>	Quarterly in arrear
<b>Interest Payment Dates</b>	2 June, 2 September, 2 December and 2 March each year up to and including the Maturity Date (subject to adjustment in accordance with the Business Day Convention), commencing on 2 March 2023 (with a full coupon).
<b>Business Day Convention</b>	Modified Following Business Day, adjusted
<b>Day Count Convention</b>	Act/365 (Fixed)
<b>ISIN</b>	NZICBDT011C9
<b>Settlement Price Formula</b>	RBNZ Pricing Formula
<b>Record Date</b>	10 calendar days before the Interest Payment Date or, if not a business day, the immediately preceding business day
<b>Business Days</b>	Auckland, Wellington
<b>Denominations</b>	Minimum denomination of NZ\$500,000 with multiples of NZ\$10,000 thereafter
<b>Registrar and Paying Agent</b>	Computershare Investor Services Limited The Notes will be accepted for settlement within the NZClear system
<b>Repo Eligibility</b>	Notes are included as eligible securities for the Reserve Bank's domestic market operations.
<b>Offer Documentation</b>	This Terms Sheet Final Terms dated on or around 28 November 2023 Information Memorandum dated 28 June 2019 ( <i>Information Memorandum</i> ) Note Deed Poll dated 11 August 2017 Deed of Guarantee by Industrial and Commercial Bank of China Limited in respect of the obligations of the Issuer dated 27 August 2015 Registry and Paying Agency Agreement dated 2 September 2015
<b>Taxation</b>	Issuer to pay approved issuer levy ( <i>AIL</i> ) on its own account where such payment removes the liability to deduct New Zealand non-resident withholding tax, provided the Issuer is lawfully able to make such payment of AIL (and unless otherwise directed by the relevant holder in writing). AIL payable by the Issuer will not be deducted from the relevant interest payment. Payments in respect of Notes will otherwise be subject to deduction of any New Zealand resident or non-resident withholding tax as may be applicable (unless in the case of resident withholding tax, the relevant holder produces to the Issuer or Registrar a valid certificate of exemption on or before the record date for the relevant payment). The Issuer may call the Notes for redemption (tax call) in the event it is required to pay additional AIL amounts as a result of changes to relevant New Zealand laws, regulations or rulings
<b>Listing</b>	The Notes will not be listed on any exchange
<b>Governing Law</b>	New Zealand
<b>Selling Restrictions</b> Notes may only be offered for sale or sold in conformity with all applicable laws and regulations in any jurisdiction in which they are sold, offered or delivered (including New Zealand), and the selling restrictions set out in the Information Memorandum, the Final Terms and this Terms Sheet. Specific selling restrictions for New Zealand are set out below. No action has been or will be taken by the Issuer which would permit an offer of Notes, or possession or distribution of any	



offering material, in any country or jurisdiction where action for that purpose is required.

No person may purchase, offer, sell, distribute or deliver Notes, or have in their possession, publish, deliver or distribute to any person, any offering material or any documents in connection with the Notes, in any jurisdiction (including New Zealand) other than in compliance with all applicable laws and regulations and the selling restrictions set out in this Terms Sheet, the Information Memorandum and the Final Terms.

Any person applying for Notes is deemed to represent that they have received, read and understood the Information Memorandum and that they are not in a jurisdiction which prohibits the making of an offer of this kind and are not acting for a person in such a jurisdiction.

### **New Zealand**

This Programme is a wholesale programme. No action has been taken to permit the Notes to be offered or sold to any retail investor in New Zealand, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 (FMCA). In particular, no product disclosure statement under the FMCA has been prepared or lodged in relation to the Notes.

No person may offer or sell any Notes in New Zealand or distribute or publish in New Zealand any offering material or advertising in relation to any offer of the Notes, other than to any "wholesale investor" within the meaning of clauses 3(2)(a), (c) or (d) of Schedule 1 to the FMCA, being a person who is:

- (i) an "investment business";
- (ii) "large"; or
- (iii) a "government agency",

in each case as defined in Schedule 1 to the FMCA, provided (for the avoidance of doubt) that the Notes may not be offered or transferred to any "eligible investor" (as defined in clause 41 of Schedule 1 to the FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMCA, meets the investment activity criteria specified in clause 38 of that Schedule. A person who is not such a wholesale investor may not acquire any Notes.

This Terms Sheet forms part of the Offer Documentation and should be read in conjunction with, distributed and received in compliance with the statements made in the Offer Documentation. This Terms Sheet is information and is offering material for the purposes of the Selling Restrictions and the Offer Documentation. The Issuer does not intend for the Notes to be offered for sale or subscription in New Zealand as a "regulated offer" within the meaning of the Financial Markets Conduct Act 2013. This Terms Sheet must not be published, delivered, distributed or received except in compliance with all applicable laws and regulations.

### **Westpac Disclaimer**

Westpac Institutional Bank refers to the brand under which products and services are provided by Westpac Banking Corporation ABN 33 007 457 141 or Westpac New Zealand Limited (company number 1763882) (together Westpac).

This Terms Sheet is for distribution only in accordance with the selling restrictions set out in this Terms Sheet and should not be distributed to, and is not intended for, any other person. This Terms Sheet has been prepared solely for informational purposes only and does not constitute advice nor a recommendation to buy any Notes. It should not be interpreted as an offer to sell or a solicitation of an offer to buy any Notes or other product, security, instrument or investment in New Zealand or any other jurisdiction.

None of Westpac, its related companies or any director, officer, employee, agent, adviser or contractor thereof (Related Parties) give any warranty or representation (express or implied) that this Terms Sheet (or the information, opinions or conclusions set out or referred to in this Terms Sheet (Information)) is accurate, reliable, complete or current.

Westpac and its Related Parties, to the fullest extent permitted by law, disclaim all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, damage, cost or other liability of any nature which may be suffered or incurred by any person relying upon this Terms Sheet (or any Information (including errors, defects, misrepresentations or omissions contained in this Terms Sheet), or otherwise arising in connection with the content of or any omission from this Terms Sheet.

By subscribing for or purchasing Notes, each bondholder indemnifies the Issuer and Westpac against any liabilities, losses, damages, costs and expenses (including without limitation reasonable legal costs and expenses on a full indemnity basis) sustained or incurred by the Issuer or Westpac to the extent it is a direct consequence of the failure of that person to comply with the selling restrictions set out in the Terms Sheet. Investors are advised that Westpac cannot accept bids that have been inflated in the expectation of being scaled on allocation and that all bids should reflect the investor's true demand for the Notes.

This Terms Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes.

The current disclosure statements for the New Zealand division of Westpac Banking Corporation and for Westpac New Zealand Limited can be obtained at the internet address [www.westpac.co.nz](http://www.westpac.co.nz).

