

FINAL TERMS

8 September 2016

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, SINGAPORE BRANCH

**Issue of CNY1,600,000,000 3.20 per cent. Fixed Rate Notes due 2018
under the U.S.\$20,000,000,000
Euro Medium Term Note Programme**

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 18 December 2015 (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms (including Annex 1 to these Final Terms) and the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the **ITA**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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| 1. | Issuer: | Industrial and Commercial Bank of China Limited,
Singapore Branch |
| 2. | (a) Series Number: | 13 |
| | (b) Tranche Number: | 01 |
| 3. | Specified Currency or Currencies: | Renminbi (CNY) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | CNY1,600,000,000 |
| | (b) Tranche: | CNY1,600,000,000 |
| 5. | (a) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (b) Net Proceeds: | Approximately CNY1,598,280,000 |
| | (c) Private banking rebates: | Not Applicable |
| 6. | (a) Specified Denominations: | CNY1,000,000 and integral multiples of CNY10,000
in excess thereof |
| | (b) Calculation Amount: | CNY10,000 |
| 7. | (a) Issue Date: | 19 September 2016 |

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| (b) | Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling in September 2018 |
| 9. | Interest Basis: | 3.20 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Date of internal authorisation from Head Office of Industrial and Commercial Bank of China Limited to the Issuer for the issuance of the Notes: | 6 September 2016 |
| 14. | Method of distribution: | Syndicated |
| 15. | Listing: | The Singapore Exchange Securities Trading Limited

The effective date of listing of the Notes is expected to be on or about 22 September 2016. |
| 16. | Additional Tax considerations: | None |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.20 per cent. per annum payable semi-annually in arrear |
| | (b) Interest Payment Date(s): | 19 March and 19 September in each year up to and including the Maturity Date, provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, Business Day means a day on which commercial banks and foreign exchange markets settle payments in Renminbi and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Offshore Renminbi Centres |

(c)	Fixed Coupon Amount(s): (Applicable to Notes in definitive form.)	Each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the actual number of days in the Fixed Interest Period divided by 365 and rounding the resultant figure to the nearest CNY0.01, CNY being rounded upwards
(d)	Broken Amount(s): (Applicable to Notes in definitive form.)	Not Applicable
(e)	Day Count Fraction:	Actual/365 (Fixed)
(f)	Determination Date(s):	Not Applicable
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
18.	Floating Rate Note Provisions:	Not Applicable
19.	Zero Coupon Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	CNY10,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5 (<i>Redemption and Purchase — Early Redemption Amounts</i>)):	CNY10,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
24.	Form of Notes:	Registered Global Note (CNY1,600,000,000 nominal amount) registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
26.	Offshore Renminbi Centre(s):	Hong Kong and Singapore
27.	Talons for future Coupons or Receipts to be	Not Applicable

attached to Definitive Notes in bearer form
(and dates on which such Talons mature):

28. Details relating to Instalment Notes:
- | | | |
|-----|-----------------------|----------------|
| (a) | Instalment Amount(s): | Not Applicable |
| (b) | Instalment Date(s): | Not Applicable |
29. Redenomination applicable: Redenomination not applicable
30. Other final terms: Not Applicable
31. Ratings: Moody's: A1
32. Governing law: English

DISTRIBUTION

33. (a) If syndicated, names of Managers: ***Joint Lead Managers:***
- Industrial and Commercial Bank of China Limited,
Singapore Branch
- Industrial and Commercial Bank of China (Asia)
Limited
- ICBC International Securities Limited
- China Construction Bank Corporation Singapore
Branch
- DBS Bank Ltd.
- The Hongkong and Shanghai Banking Corporation
Limited
- Co-Managers***
- BOCI Asia Limited
- Sinopac Securities Corporation, Offshore Securities
Unit
- (b) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: Not Applicable
35. U.S. Selling Restrictions: Reg. S Category 2; TEFRA not applicable
36. Additional selling restrictions: Not Applicable
37. For Bearer Notes only: the date falling immediately after the end of the Distribution Not Applicable

Compliance Period (as such term is defined in Regulation S of the Securities Act):

USE OF PROCEEDS

The net proceeds from the issue of the Notes (after deducting fees and commissions and other expenses incurred by the Issuer in connection with the issue) will be applied by the Issuer to finance its operations and for its general corporate purposes.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$20,000,000,000 Euro Medium Term Note Programme of Industrial and Commercial Bank of China Limited, Singapore Branch.

OPERATIONAL INFORMATION

ISIN Code: XS1489172483

Common Code: 148917248

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment


Names and addresses of additional Paying Agent(s) (if any): Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Industrial and Commercial Bank of China Limited, Singapore Branch

By:


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Duly authorised

Zhang Wei Wu
General Manager

ANNEX 1

SUPPLEMENTARY INFORMATION

The Issuer accepts responsibility for the information contained in this Annex 1. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Annex 1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the fullest extent permitted by law, none of Industrial and Commercial Bank of China Limited, Singapore Branch, Industrial and Commercial Bank of China (Asia) Limited, ICBC International Securities Limited, China Construction Bank Corporation, Singapore Branch, DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited (the **Joint Lead Managers**), BOCI Asia Limited and Sinopac Securities Corporation, Offshore Securities Unit (the **Co-Managers**, and together with the Joint Lead Managers, the **Managers**) accepts any responsibility or liability for the contents of this Annex 1, for the information incorporated by reference into the Offering Circular, or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the issue and offering of the Notes. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Annex 1 or any such statement.

RECENT DEVELOPMENTS

On 22 April 2016 and 30 August 2016, the Bank published the Group's 2015 Annual Report (including its annual audited results for the year ended 31 December 2015) (the **Annual Report**) and released the Group's unaudited interim results for the first half ended 30 June 2016 (the **1H2016 Results Announcement**, and together with the Annual Report, the **Announcements**) respectively on The Stock Exchange of Hong Kong Limited (the **HKEX**) and on its website. The Announcements contain certain updated disclosure of the Group, including (among others) a financial statements analysis, business overview, risk management and capital management information the Annual Report, and a business review of the Group and a financial statements analysis of the Group's financial information in the 1H2016 Results Announcement. The Offering Circular should be read and construed with the sections (i) "Discussion and Analysis – Financial Statements Analysis", "Discussion and Analysis – Business Overview", "Discussion and Analysis – Risk Management", "Discussion and Analysis – Capital Management" and "Discussion and Analysis – Other Information Disclosed Pursuant to Regulatory Requirements" from the Annual Report; (ii) "Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Particulars of Shareholding of the Top Ten Ordinary Shareholders of the Bank", "Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Preference Shares", "Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Particulars of Shareholding of the Top Ten Offshore Preference Shareholders (or Proxies) of the Bank" and "Details of Changes in Share Capital and Shareholding of Substantial Shareholders – Particulars of Shareholding of the Top Ten Domestic Preference Shareholders (or Proxies) of the Bank" from the Annual Report; and (iii) "Financial Highlights", "Business Review", "Discussion and Analysis – Income Statement Analysis", "Discussion and Analysis – Segment Information", "Discussion and Analysis – Balance Sheet Analysis", "Discussion and Analysis – Capital Adequacy Ratio and Leverage Ratio", "Discussion and Analysis – Other Financial Information Disclosed Pursuant to Regulatory Requirements", "Information Disclosed Pursuant to the Regulation Governing Capital of Commercial Banks (Provisional)" "Details of Changes in Share Capital and Shareholding of Substantial Shareholders", and "Other Information" from the 1H2016 Results Announcement, each of which shall be deemed to be incorporated in, and form part of, the Offering Circular and which shall be deemed to supplement, modify or supercede the contents of the Offering Circular to the extent that a statement contained therein is inconsistent with such contents.

Change in Huijin's Holding in the A Shares of the Bank

On 29 December 2015, the Bank received a notification from Huijin that it recently transferred 1,013,921,700 A shares of the Bank to Central Huijin Asset Management Ltd., a wholly-owned subsidiary of Huijin, by means of a transfer agreement.

Allowance to non-performing loans of the Group as at 30 June 2016

As at 30 June 2016, as disclosed in the 1H2016 Results Announcement, the Group's bad loans coverage ratio was 143.02%, which is below the standard basic bad loans coverage ratio of 150% as prescribed under the Administrative Measures for the Loan Loss Reserves of Commercial Banks issued by the China Banking Regulatory Commission (**CBRC**) (the **Rules**). The Rules provides that the standard basic bad loans coverage ratio may be adjusted by the CBRC in response to the prevailing macroeconomic environment or individually adjusted and applied to a relevant bank depending on such bank's operating conditions.

In accordance with the Rules, a warning would be issued by the CBRC to a relevant bank if such bad loans coverage ratio were below the applicable level for three consecutive months, requesting for such bank's rectification; if such event subsists for at least six consecutive months, the CBRC may impose on the relevant bank administrative and regulatory measures as provided under the Banking Industry Supervision and Administration Law of the PRC (the **Law**). As at the date of this Final Terms, the Bank has not received any notification or official warning from the CBRC or any other relevant authority in China in relation to the current level of the Group's bad loans coverage ratio.

Outstanding non-performing loans of the Group as at 30 June 2016

As at 30 June 2016, the Group's outstanding NPLs amounted to RMB196,303 million, which is an increase of RMB16,785 million from the outstanding amount of NPLs as at 31 December 2015, but a decrease of RMB 8,356 million from the outstanding amount of NPLs as at 31 March 2016. This represents a NPL ratio of 1.55% as at 30 June 2016, which is an increase of 0.05% from the NPL ratio as at 31 December 2015 but a decrease of 0.11% from the NPL ratio as at 31 March 2016.

Impairment Losses as at 30 June 2016

The Bank's allowance for impairment losses as at 30 June 2016 was RMB44,433 million, an increase of RMB2,482 million, or 5.9%, from the allowance for impairment losses as at 30 June 2015. The allowance for impairment losses on loans was RMB43,891 million, indicating an increase of RMB1,939 million, or 4.6%, the allowance for impairment losses on loans as at 30 June 2015.

External Investment by ICBC (Asia)

On May 31, 2016, the board of directors of the Bank resolved that ICBC (Asia) shall establish Sino-CEE Financial Holding Corporation (the **CEE Financial Corporation**) in Hong Kong with an investment of EUR1 billion (or its equivalent in other currencies) (the **Investment**), representing 100% of the total share capital of the CEE Financial Corporation. The Investment is still subject to the approval of the relevant regulatory authorities.

The CEE Financial Corporation will take the lead in establishing market funds to raise funds from the Central and Eastern European governments (or their authorized agencies) and other markets in the world. The CEE Financial Corporation will target investments in interconnection projects and other infrastructure and international capacity cooperation projects in the Central and Eastern European countries and other regions in line with the common interests of the Central and Eastern European countries and China, under the "One Belt and One Road" initiative, and will continue to optimize its investment direction based on the

change of domestic and international economy, so as to guarantee long-term investment return and control risks.

The Investment will be financed by ICBC (Asia)'s own funds. The Investment is expected to generate reasonable investment returns for the Bank, help utilize the synergy of the diversified service platform of the Bank and be conducive to the Bank's international development and further expansion into the Central and Eastern European countries and other overseas markets. The Investment helps to promote the cooperation between China and the Central and Eastern European countries, and is consistent with the long-term development strategy of the Bank.

Recent Programme Establishments and Issuances

On August 11, 2016, the Issuer issued U.S.\$500,000,000 1.875 per cent. notes due 2019.

On July 21, 2016, the Bank's subsidiary, ICBC (Asia) issued US\$1,000,000,000 Perpetual non-call-5 Regulation S Basel III-compliant Non-Cumulative Subordinated Additional Tier 1 Capital Securities, with a reoffer price of par to yield 4.25%.

On July 14, 2016, the Bank's Luxembourg branch issued U.S.\$800,000,000 1.875 per cent. notes due 2019.

On June 30, 2016, the Bank's Tokyo branch issued JPY15,000,000,000 0.32 per cent. notes due 2019.

On June 16, 2016, the Bank's Dubai (DIFC) branch issued US\$400,000,000 2.500 per cent. notes due 2021.

On May 26, 2016, the Bank's New York branch issued US\$600,000,000 2.635 per cent. notes due 2021.

On May 23, 2016, the Bank's Hong Kong branch issued US\$500,000,000 1.875 per cent. notes due 2019.

On May 10, 2016, the Issuer issued US\$800,000,000 2.00 per cent. notes due 2019.

On February 29, 2016, the Bank's Tokyo branch established a US\$4,000,000,000 medium term note programme on the professional-oriented TOKYO PRO-BOND Market. Application has been made, and approval has been obtained from the Tokyo Stock Exchange for the listing of notes issued under the programme.

On January 11, 2016, the Bank's Luxembourg branch issued US\$500,000,000 floating rate notes due 2019.

NATIONAL DEVELOPMENT AND REFORM COMMISSION FILINGS

The section "General Information – National Development and Reform Commission filings" of the Offering Circular shall be supplemented with the following:

Furthermore, the National Development and Reform Commission (**NDRC**) promulgated Pilot Program on the Administration and Reform of Enterprise Foreign Debt Scale of 2016 (《2016 年度企业外债规模管理改革试点工作》) (the **Pilot Program**) on June 7, 2016, according to which the NDRC granted an annual foreign debt amount to each of the 21 pilot enterprises, which includes the Bank. The pilot enterprise could choose the bonds issuing window on its own discretion, and is not required to obtain the Pre-issuance Registration Certificate under the NDRC Notice, although it still has to make Post-issuance Filing after the completion of the relevant notes issue. The Issuer confirms that the issue of the Notes would be within the limits of the annual foreign debt amount that has been granted to the Bank pursuant to the Pilot Program. Accordingly, the Issuer is not required to obtain the Pre-issuance Registration Certificate under the NDRC Notice for the issuance of the Notes.

On April 29, 2016, the PBOC promulgated the PBOC Notice on Nationwide Implementation of the Macro-prudential Management Policy of Overall Cross-border Financing (《中国人民银行关于在全国范围内实施全口径跨境融资宏观审慎管理的通知》), which came into effect on May 3, 2016 (the **PBOC Notice**) which imposes certain filing, reporting and other requirements on PRC companies and financial institutions that engage in cross-border financing activities. After consultation with PBOC regarding the relevant filing and reporting requirements under the PBOC Notice, the Bank has orally confirmed with the Issuer that its offshore branches are not PRC residents and therefore, the relevant filing and reporting requirements under the PBOC Notice is not applicable to issue of notes by the Issuer. However, the PBOC Notice is new and the implementation rules have not yet been published, and if following the date of this Final Terms, the Issuer or the Bank is required to make any reporting or take other steps to comply with the PBOC Notice, the Issuer will take the necessary steps to comply with such requirements.

MANAGEMENT, DIRECTORS AND EMPLOYEES

The section “Management, Directors and Employees” of the Offering Circular shall be supplemented with the following:

Directors

At the Second Extraordinary General Meeting of 2015 of the Bank held on 21 December 2015, Mr. Hong Yongmiao was re-elected as Independent Non-executive Director of the Bank. Mr. Yang Siu Shun was elected as Independent Non-executive Director of the Bank. His qualification was approved by CBRC in April 2016, whereupon the resignation of Mr. Yi Xiqun as Independent Non-executive Director of the Bank took effect.

At the meeting of the Board of Directors held on 14 January 2016, Mr. Yang Siu Shun was appointed as member of the audit committee, the compensation committee, and the related party transactions control committee of the Bank. Mr. Anthony Francis Neoh was appointed as chairman of the compensation committee.

At the meeting of the Board of Directors held on 28 April 2016, Mr. Yi Huiman was nominated as a candidate for re-election as an Executive Director of the Bank. His re-election was approved at the annual general meeting of the Bank held on 24 June 2016, and his new term of office as an Executive Director commenced on the same day.

In addition, Mr. Shen Si was nominated as a candidate for the post of Independent Director of the Bank. His appointment was approved at the annual general meeting of the Bank held on 24 June 2016. His appointment is subject to the approval of the CBRC. His term of office as an independent director will commence on the date when the approval of the CBRC is obtained.

At the meeting of the Board of Directors held on 31 May 2016, Mr. Jiang Jianqing resigned as Executive Director of the Bank and member of the strategy committee due to his age, and Mr Yi Huiman was appointed as Chairman of the strategy committee of the Board. The qualification of Mr. Yi Huiman as Chairman of the strategy committee was approved by the CBRC on 17 June, 2016 and his term of office as Chairman commenced on the same day.

Yang Siu Shun, Independent Non-executive Director

Mr. Yang Siu Shun is currently serving as a Member of the 12th National Committee of the Chinese People’s Political Consultative Conference, an Accounting Standard Specialist Consultant to China’s Ministry of Finance Accounting Regulatory Department, a Member of the Exchange Fund Advisory

Committee of the Hong Kong Monetary Authority, a Steward of the Hong Kong Jockey Club, a Member of the Council of the Open University of Hong Kong and a Board Member and Audit Committee Chairman of the Hang Seng Management College. Mr. Yang Siu Shun served as the Chairman and Senior Partner of PricewaterhouseCoopers (**PwC**) Hong Kong, the Executive Chairman and Senior Partner of PwC China and Hong Kong, one of the five members of the Global Network Leadership Team of PwC and the PwC Asia Pacific Chairman. Mr. Yang Siu Shun graduated from the London School of Economics and Political Science in 1978 and was qualified as a Chartered Accountant in London in 1982. Mr. Yang is a Fellow Member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, the Chartered Institute of Management Accountants and the British Royal Statistical Society.

Shen Si, Independent Director

Shen Si, male, Chinese, was born in June 1953. He holds a Master's and EMBA degree and is a senior economist. Mr. Shen was Deputy Division Chief and Division Chief of the Zhejiang Branch of the People's Bank of China, Deputy General Director of the Investigation and Statistics Department of the Head Office of the People's Bank of China, and Deputy President of the Hangzhou Branch of Shanghai Pudong Development Bank. In June 1996, Mr. Shen served as Board Secretary of Shanghai Pudong Development Bank and had participated in important events such as its initial public offering, four issues of new shares, acquisition of credit cooperative and its formation of strategic partnership with Citibank. He served as Executive Director and Board Secretary of Shanghai Pudong Development Bank concurrently in 2012. He retired in June 2015.

Senior Management

At the Second Extraordinary General Meeting of 2015 of the Bank held on 21 December 2015, Mr. Qu Qiang was elected External Supervisor of the Bank, and Mr. Meng Yan ceased to act as External Supervisor of the Bank due to expiration of his term of office.

At the meeting of the Board of Supervisors of the Bank held on 28 April 2016, Mr. Zhang Wei was nominated as a candidate for the post of Shareholder Supervisor of the Bank. His appointment was approved at the annual general meeting of the Bank held on 24 June 2016, and his term of office as Shareholder's Supervisor will be three years commencing from the same day. Mr. Zhang Wei tendered his resignation from his position as an Employee Supervisor of the Bank, and his resignation took effect from 23 June 2016 upon the appointment of Mr. Huang Li as the new Employee Supervisor.

In addition, the term of office of Ms Dong Juan as an External Supervisor has expired, and Mr. Shen Bingxi was nominated as a candidate for the post of External Supervisor of the Bank. His appointment election was approved at the annual general meeting of the Bank held on 24 June 2016, and his term of office as External Supervisor will be three years commencing from the same day.

At the meeting of the Board of Directors held on May 31, 2016, Mr. Wang Bairong was appointed as Chief Risk Officer of the Bank. The appointment of Mr. Wang Bairong is subject to the approval of the CBRC and his term of office will commence on the date when the approval from the CBRC is obtained. In addition, Mr. Wei Guoxiong ceased to serve as Chief Risk Officer of the Bank due to his age. Mr. Wei Guoxiong will continue to perform his duties as Chief Risk Officer of the Bank until the appointment of Mr. Wang Bairong takes effect.

In addition, Mr. Jiang Jianqing resigned as the Chairman of the Bank, and Mr. Yi Huiman was appointed as the Chairman of the Bank. The qualification of Mr. Yi Huiman as Chairman of the Bank was approved by the CBRC on 17 June, 2016 and his term of office as Chairman commenced and as Vice Chairman terminated on the same day. In addition, due to change of job arrangements, Mr. Yi Huiman will resign as President of the Bank. Mr. Yi Huiman will perform his duties as President until the new President is elected.

On 23 June 2016, Ms. Wang Chixi resigned as Shareholder Supervisor of the Bank due to her age. Mr. Huang Li was elected as Employee Supervisor of the Bank, and his term commenced on 23 June 2016 for a term of three years.

At the meeting of the Board of Directors held on 30 August 2016, the Bank resolved that Mr. Li Yunze be appointed as Senior Executive Vice President of the Bank, subject to approval of the CBRC. His term of office as Senior Executive Vice President of the Bank will commence on the date when the approval from the CBRC is obtained.

Qu Qiang, External Supervisor

Mr. Qu Qiang is currently serving as a professor at the Renmin University of China, a doctoral advisor, a director of the China Financial Policy Research Centre, a deputy director of Financial and Securities Institute, a councillor of the China Society for Finance and Banking, a member of the China Finance 40 Forum Executive Council and an external expert of China Development Bank. Since June 1998, Mr. Qu Qiang has served as an associate dean, dean, lecturer, associate professor and professor in the Department of Applied Finance, School of Finance, Renmin University of China. Mr. Qu Qiang is also currently serving as an independent non-executive director of Yongcheng Coal and Electricity Holdings Group Company Limited and Beijing China-Julong Automation Co., Ltd. Mr. Qu Qiang graduated in 1998 from Renmin University of China and received his Doctorate degree in Economics.

Shen Bingxi, External Supervisor

Shen Bingxi, male, Chinese, was born in February 1952. Mr. Shen has served as Deputy Chief of the Financial Market Division of the Financial System Reform Department, Chief of the System Reform Division and the Monetary Policy Research Division of the Policy Research Office, Chief of the Monetary Policy Research Division of the Research Bureau, Chief Representative of the Tokyo Representative Office, Deputy Director of the Department of Financial Market and Departmental Inspector of the People's Bank of China. He was non-executive director of the Agricultural Bank of China. He concurrently serves as a guest professor at Tsinghua University and Zhejiang University. Mr. Shen graduated from Renmin University of China with a Doctorate degree in Economics and is a research fellow.

Huang Li, Employee Supervisor

Mr. Huang Li, male, Chinese, was born in June 1964. Mr. Huang joined the Bank in 1994, and he is currently the General Manager of Internal Control and Compliance Department of the Bank. He served as Deputy General Manager then General Manager of Banking Department of Guizhou Branch of the Bank, and Vice President then President of Guizhou Branch of the Bank between December 1998 and July 2015. He obtained a Master's degree in Business Administration from the University of Hong Kong and is a senior economist.

Supervision Committee of the Board of Supervisors

On 30 August 2016, a meeting of the board of supervisors of the Bank was held and resolved that Mr. Qian Wenhui serve as chairman of the supervision committee of the board of supervisors, Mr. Zhang Wei, Mr. Hui Ping, Mr. Qu Qiang, Mr. Huang Li and Mr. Shen Bingxi serve as members of the supervision committee of the board of supervisors.