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Announcement of the Invitation by

ICBCIL Finance Co. Limited

(a public company incorporated in Hong Kong with limited liability)

to holders of the outstanding Notes set out in the table below

WHICH NOTES HAVE THE BENEFIT OF A KEEPWELL AND LIQUIDITY SUPPORT DEED AND A DEED OF ASSET PURCHASE UNDERTAKING PROVIDED BY



ICBC Financial Leasing Co., Ltd.

(a company incorporated in the PRC with limited liability)

to approve certain modifications to the terms and conditions of the Notes

Solicitation Agents

ICBC

HSBC

Goldman Sachs (Asia) L.L.C.

ANZ

Information and Tabulation Agent

DF King Limited

Series of Notes the subject of the Consent Solicitations

No.	Description	ISIN/Common Code/CUSIP (as applicable)	Stock Code (as applicable)	Outstanding Principal Amount as at the date of this Announcement
1	U.S.\$600,000,000 3.250 per cent. Notes due 2020 (the “ March 2020 Notes ”)	ISIN: XS1202242712 Common Code: 120224271	5884	U.S.\$600,000,000
2	U.S.\$500,000,000 2.6 per cent. Notes due 2018 (the “ USD500 Million November 2018 Notes ”)	144A Global Certificate ISIN: US44931DAB91 Common Code: 131014899 CUSIP: 44931D AB9 Reg S Global Certificate ISIN: USY3R559AE22 Common Code: 131016379 CUSIP: Y3R559 AE2	5569	U.S.\$500,000,000
3	U.S.\$300,000,000 Floating Rate Notes due 2018 (the “ USD300 Million November 2018 Notes ”)	144A Global Certificate ISIN: US44931DAA19 Common Code: 131014848 CUSIP: 44931D AA1 Reg S Global Certificate ISIN: USY3R559AD49 Common Code: 131016115 CUSIP: Y3R559 AD4	5570	U.S.\$300,000,000
4	U.S.\$700,000,000 3.2 per cent. Notes due 2020 (the “ November 2020 Notes ”)	144A Global Certificate ISIN: US44931DAC74 Common Code: 131015054 CUSIP: 44931D AC7 Reg S Global Certificate ISIN: USY3R559AF96 Common Code: 131016417 CUSIP: Y3R559 AF9	5571	U.S.\$700,000,000
5	U.S.\$500,000,000 2.375 per cent. Notes due 2019 (the “ May 2019 Notes ”)	144A Global Certificate ISIN: US44931DAF06 Common Code: 141274465 CUSIP: 44931DAF0 Reg S Global Certificate ISIN: USY3R559AJ19 Common Code: 141274503	5646	U.S.\$500,000,000

		CUSIP: Y3R559AJ1		
6	U.S.\$500,000,000 2.750 per cent. Notes due 2021 (the “ May 2021 Notes ”)	144A Global Certificate ISIN: US44931DAG88 Common Code: 141274481 CUSIP: 44931DAG8 Reg S Global Certificate ISIN: USY3R559AK81 Common Code: 141274511 CUSIP: Y3R559AK8	5647	U.S.\$500,000,000
7	U.S.\$300,000,000 3.625 per cent. Notes due 2026 (the “ May 2026 Notes ”)	144A Global Certificate ISIN: US44931DAH61 Common Code: 141274490 CUSIP: 44931DAH6 Reg S Global Certificate ISIN: USY3R559AL64 Common Code: 141274520 CUSIP: Y3R559AL6	5648	U.S.\$300,000,000
8	U.S.\$700,000,000 2.125 per cent. Notes due 2019 (the “ September 2019 Notes ”)	144A Global Certificate ISIN: US44931DAJ28 Common Code: 149845526 CUSIP: 44931DAJ2 Reg S Global Certificate ISIN: USY3R559AM48 Common Code: 149846417 CUSIP: Y3R559AM4	4540	U.S.\$700,000,000
9	U.S.\$700,000,000 2.50 per cent. Notes due 2021 (the “ September 2021 Notes ”)	144A Global Certificate ISIN: US44931DAK90 Common Code: 149845976 CUSIP: 44931DAK9 Reg S Global Certificate ISIN: USY3R559AN21 Common Code: 149846816 CUSIP: Y3R559AN2	4545	U.S.\$700,000,000
10	U.S.\$100,000,000 2.20 per cent. Notes due 2019 (the “ 17 November 2019 Notes ”)*	ISIN: XS1517295686 Common Code: 151729568	Not listed	U.S.\$100,000,000
11	U.S.\$100,000,000 2.45 per cent. Notes due 2019 (the	ISIN: XS1523132923 Common Code: 152313292	Not listed	U.S.\$100,000,000

	“18 November 2019 Notes” *)*			
12	U.S.\$1,150,000,000 3 per cent. Notes due 2020 (the “April 2020 Notes”)	ISIN: XS1590507775 Common Code: 159050777	5415	U.S.\$1,150,000,000
13	U.S.\$850,000,000 3.375 per cent. Notes due 2022 (the “April 2022 Notes”)	ISIN: XS1590508153 Common Code: 159050815	5416	U.S.\$850,000,000
14	U.S.\$700,000,000 3.125 per cent. Notes due 2022 (the “November 2022 Notes”)	ISIN: XS1716970345 Common Code: 171697034	5014	U.S.\$700,000,000
15	U.S.\$250,000,000 3.625 per cent. Notes due 2027 (the “November 2027 Notes”)	ISIN: XS1716970261 Common Code: 171697026	5015	U.S.\$250,000,000
16	U.S.\$50,000,000 3.10 per cent. Notes due 2020 (the “December 2020 Notes”), and together with the March 2020 Notes, the USD500 Million November 2018 Notes, the USD300 Million November 2018 Notes, the November 2020 Notes, the May 2019 Notes, the May 2021 Notes, the May 2026 Notes, the September 2019 Notes, the September 2021 Notes, the 17 November 2019 Notes, the 18 November 2019 Notes, the April 2020 Notes, the April 2022 Notes, the November 2022 Notes and the November 2027 Notes, the “USD Notes”)*	ISIN: XS1735602143 Common Code: 173560214	Not listed	U.S.\$50,000,000
17	RMB900,000,000 4.30 per cent. Notes due 2019 (the “RMB Notes”), and together with the USD Notes , the “Notes”)*	ISIN: XS1524677454 Common Code: 152467745	Not listed	RMB900,000,000

Note:

* These Series of Notes are not listed on the Hong Kong Stock Exchange.

This announcement is made by the Issuer and the Company pursuant to Rule 37.47B(a) of the Listing Rules.

Overview

The Issuer has today published notices of meetings (the **“Notices of Meetings”**) to solicit Noteholders of the Notes to consider and, if thought fit, pass the relevant Extraordinary Resolution, at a meeting of the holders of the March 2020 Notes and a meeting of the holders of all MTN Series of Notes (each a **“Meeting”**, together the **“Meetings”**),

which will provide for a modification to the Terms and Conditions in respect of the relevant Series of Notes, all as more fully described in the Consent Solicitation Memorandum (the “**Consent Solicitation Memorandum**”) dated 16 July 2018 and available, subject to eligibility confirmation and registration, on the Consent Website: <https://sites.dfkingltd.com/icbcil>.

Pursuant to paragraph 34.3 of the provisions for meetings of holders of Notes set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the relevant Trust Deed in respect of each MTN Series of Notes, the Issuer has convened a single Meeting (and adjourned Meeting) of the Noteholders of all the MTN Series of Notes. Accordingly, there will not be a separate meeting convened in respect of each MTN Series of Notes. As a result, if the Meeting (or any adjourned Meeting) is quorate and validly held as described in the Consent Solicitation Memorandum and the Extraordinary Resolution is passed at such Meeting, the Extraordinary Resolution shall be binding on the Noteholders of all MTN Series of Notes, including those Noteholders of any MTN Series of Notes who voted against the Extraordinary Resolution, abstained, or who did not vote at all.

Subject to (i) the conditions set out in the Consent Solicitation Memorandum, (ii) the relevant Meeting being quorate and validly held, (iii) the Extraordinary Resolutions in respect of all Series of Notes being passed at the relevant Meetings and (iv) the Supplemental Trust Deeds in respect of all Series being executed, the Issuer will pay the Consent Fee on the Consent Fee Payment Date to each Beneficial Owner of the relevant Series of Notes (other than where such Beneficial Owner is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Voting Deadline and who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted. (see “*Consent Fee*” below).

Unless otherwise waived by the Issuer, the implementation of the Extraordinary Resolution in respect of each Series of the Notes is conditional on the passing and implementation of the Extraordinary Resolution in respect of all other Series of Notes. Accordingly, if the Extraordinary Resolutions in respect of all Series are not passed and implemented, unless otherwise waived by the Issuer, the Extraordinary Resolutions will not be implemented for any Series, and no Consent Fee shall be payable to any Beneficial Owner of the Notes.

If, and only if, the Extraordinary Resolutions in respect of all Series of Notes are passed, the Proposal will be binding on the Registered Holders (each as holder and legal owners of the Notes of such Series), and all Beneficial Owners of the Notes, including those Beneficial Owners voting against the Proposal or those who do not vote at all.

Noteholders are advised to refer to the Consent Solicitation Memorandum for meanings of capitalised terms used in this announcement but not otherwise defined herein, the full terms of the Consent Solicitations and the procedures related thereto.

Consent Fee: RMB0.40 per RMB1,000 principal amount in respect of the RMB Notes
U.S.\$0.40 per U.S.\$1,000 principal amount in respect of each Series of USD Notes

Voting Deadline: 4:00p.m. (London time) on 2 August 2018

Background to the Proposal

Rationale

The Company was incorporated on 28 November 2007 in Tianjin, PRC as a wholly-owned subsidiary of ICBC. ICBC’s leasing operations consist of both domestic and offshore leasing businesses. ICBC’s domestic leasing operations in the PRC are owned and operated by the Group, whereas the offshore leasing platform of ICBC is held by ICBC’s indirectly wholly-owned subsidiary, ICBCIL, and its subsidiaries. The Group does not retain any equity interest in the offshore leasing business.

Since the Group does not have any ownership interest in the ICBCIL Group and financial consolidation is not otherwise required or provided by applicable laws or regulations, the financial statements of the ICBCIL Group are not consolidated into the Group's consolidated financial statements. The offshore leasing business, however, is managed and operated by the Company, though the assets of the offshore leasing platform are owned by the ICBCIL Group. The Company manages the ICBCIL Group by providing management and sharing resources, and all material decisions in the operation of ICBCIL must be reported to, and authorised by, the Company. The Issuer is a direct wholly-owned subsidiary of ICBCIL, which in turn is indirectly wholly-owned by ICBC.

Although the offshore leasing platform of ICBC is owned by the ICBCIL Group and not by the Group, the development of this offshore leasing platform provides significant benefits to the development of the Company's domestic leasing business in the long term by internationalising ICBC's leasing brand, building an integrated leasing platform for the ICBC Group, encouraging the development of more innovative leasing products and services for ICBC's leasing businesses and broadening the client base of the Group.

Under the existing Terms and Conditions of each Series of Notes, an Event of Default in respect of the relevant Series of Notes will occur where the Issuer, ICBCIL, the Company or any Principal Subsidiary (as defined in the Terms and Conditions of the relevant Series of the Notes) ceases or threatens to cease to carry on all or a substantial part of its business, except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders of such Series of Notes, or (B) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Company, the Issuer, ICBCIL or any of their respective Subsidiaries, or (C) a members' voluntary solvent winding-up of any Principal Subsidiary, or (D) in the case of a Principal Subsidiary, any disposal or sale of a Principal Subsidiary to any other person on arms' length terms for market consideration.

In order to provide the Group and the ICBCIL Group with greater flexibility in the way they can hold and manage their respective assets and structure their respective leasing businesses going forward, the Issuer and the Company are proposing to seek the consent of the relevant Noteholders to amend the Terms and Conditions in respect of each Series of Notes as set out below. In particular, the Issuer and the Company do not consider the implementation of the Proposal to be essential or critical to the current and ongoing operation of their businesses. Accordingly, in the event that the Extraordinary Resolution is not approved in respect of each Series of Notes and, consequently, the Proposal is not implemented in respect of any Series of Notes, the Issuer and the Company do not expect this to have a material adverse effect on the existing business of the Issuer, the Company or the Group.

The Proposal, if implemented, will also allow the Issuer and the Company to align its Events of Default under the Terms and Conditions in respect of each Series of Notes with the events of default under the terms and conditions of the Issuer's most recent issuance of U.S.\$900,000,000 Floating Rate Notes due 2021 and U.S.\$600,000,000 Floating Rate Notes due 2023 each issued on 15 May 2018 under its U.S.\$10,000,000,000 medium term note programme (the "**Programme**").

The Proposal

Pursuant to the Proposal, each of the Issuer and the Company are proposing to amend the Terms and Conditions of each Series of Notes by inserting the underlined language into Condition 8(g) of the Terms and Conditions of each Series of Notes as set out below:

“(g) *Winding up, etc.*: (i) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, ICBCIL, the Company or any Principal Subsidiary or (ii) the Issuer, ICBCIL, the Company or any Principal Subsidiary ceases or threatens to cease to carry on all or a substantial part of its business except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation while solvent or on terms approved by an Extraordinary Resolution of the Noteholders, or (B) in the case of a Principal Subsidiary, the Issuer or ICBCIL, whereby the undertaking and assets of such Principal Subsidiary, the Issuer or ICBCIL are transferred to or otherwise vested in the Company, the Issuer, ICBCIL or any of their respective

Subsidiaries, or (C) a members' voluntary solvent winding-up of any Principal Subsidiary, or (D) in the case of a Principal Subsidiary, any disposal or sale of a Principal Subsidiary to any other person on arms' length terms for market consideration; or”

Further details on the Proposal can be found in the relevant Notice of Meeting, the forms of which are set out in “*Form of Notice of Meeting*” in Schedules 1 and 2 to the Consent Solicitation Memorandum.

Copies of the relevant Trust Deeds, forms of Supplemental Trust Deeds and the Consent Solicitation Memorandum will be available for inspection at the office of the Information and Tabulation Agent during normal business hours (9.00a.m. to 5.00p.m.) on any weekday (Saturdays, Sundays and bank and other public holidays excepted) (free of charge) from the date of the Consent Solicitation Memorandum up to and including the date of the Meetings (or the adjourned Meetings) (and, in each case at the relevant venue, for 15 minutes prior thereto).

Consent Instructions

Holders of the EC/CS Notes who wish to vote by way of Electronic Voting Instructions must provide their Electronic Voting Instructions by transmitting them or procuring their transmission to, and vote in accordance with, the other procedures of Euroclear and Clearstream. Noteholders should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear and Clearstream.

Holders of DTC Notes wishing to vote must vote via a Form of Sub-Proxy and not through an Electronic Voting Instruction. Forms of Sub-Proxy are available on the Consent Solicitation Website or from the Information and Tabulation Agent.

Beneficial Owners of the Notes may only submit Consent Instructions in principal amounts of (in the case of each Series of USD Notes, except for the 18 November 2019 Notes) U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof, or (in the case of the 18 November 2019 Notes) U.S.\$200,000 and integral multiples of U.S.\$200,000 in excess thereof, or (in the case of the RMB Notes) RMB1,000,000 and integral multiples of RMB1,000,000 in excess thereof.

Consent Fee

Subject to (i) the conditions set out in the Consent Solicitation Memorandum, (ii) the relevant Meeting being quorate and validly held, (iii) the Extraordinary Resolutions in respect of all Series of Notes being passed at the relevant Meetings (see “*Background to the Proposal - Quorum and Majority*” of the Consent Solicitation Memorandum) and (iv) the Supplemental Trust Deeds in respect of all Series being executed, the Issuer will pay the Consent Fee on the Consent Fee Payment Date to each Beneficial Owner of the relevant Series of Notes (other than where such Beneficial Owner is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Voting Deadline and who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted. The Consent Fee shall be paid on the Consent Fee Payment Date (a) in respect of the EC/CS Notes, via the relevant Clearing System for payment to an eligible Beneficial Owner’s cash account (or the account through which they hold the Notes) in such Clearing System or (b) in respect of the DTC Notes, into the account specified in the relevant Form of Sub-Proxy. The relevant Supplemental Trust Deed and the amendments to the relevant Trust Deed implementing the Proposal will each take effect upon execution and delivery of the relevant Supplemental Trust Deed, which may occur prior to the payment of the Consent Fee.

Beneficial Owners of the Notes will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Information and Tabulation Agent (or its nominee) to attend and vote at the relevant Meeting or are not represented at the relevant Meeting, (ii) attend the relevant Meeting in person, (iii) submit a Consent Instruction against the Proposal or in favour of the Proposal, but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions or unblock their Notes before the relevant Meeting (in the limited circumstances permitted), or (v) are a

Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of a Beneficial Owner of the Notes under the relevant Terms and Conditions, the relevant Meeting Provisions and the relevant Trust Deed in respect of such Notes to arrange for the appointment of a proxy to attend and vote at the relevant Meeting (in the case of the EC/CS Notes) or to arrange for the appointment of a sub-proxy (in the case of the DTC Notes) entitling them or their nominee to attend and vote at the relevant Meeting in accordance with the provisions of the relevant Terms and Conditions, the relevant Meeting Provisions, the relevant Trust Deed and the relevant Notice of Meeting.

Beneficial Owners of the Notes are urged to deliver valid Consent Instructions in accordance with the procedures described in the Consent Solicitation Memorandum (including, where applicable, through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems) for receipt by the Information and Tabulation Agent by no later than the Voting Deadline. In particular, any Consent Instruction received by the Information and Tabulation Agent after the Voting Deadline will not be eligible for the Consent Fee.

Expected Timetable of Events

Beneficial Owners of the Notes should take note of the important indicative dates and times set out in the timetable below in connection with the relevant Consent Solicitation. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the relevant Consent Solicitation, as described in the Consent Solicitation Memorandum.

Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date	Description of Event
Launch Date	16 July 2018	<p>Notice of each Meeting given to holders of the Notes through the Clearing Systems.</p> <p>Consent Solicitation Memorandum made available to Beneficial Owners of the Notes via the Information and Tabulation Agent (free of charge).</p> <p>Copies of the relevant Trust Deed, the form of the relevant Supplemental Trust Deed and the Consent Solicitation Memorandum will be made available to relevant Beneficial Owners of the Notes for inspection at the office of the Information and Tabulation Agent during normal business hours (from 9:00a.m. to 5:00p.m.) on any weekday (Saturdays, Sundays and bank and other public holidays excepted) (free of charge).</p>
DTC Record Date	31 July 2018	<p>Only DTC Direct Participants of record on this date will be entitled to submit a Form of Sub-Proxy (in the case of the DTC Notes).</p>
Voting Deadline	4:00p.m. (London time), 2 August 2018	<p>Latest time and date for Noteholders to appoint the Information and Tabulation Agent (or its nominee) as proxy to attend the relevant Meeting and to vote in respect of the relevant Extraordinary Resolution, or to make other arrangements to attend or to be represented at the relevant Meeting, in each case in accordance with the relevant Meeting Provisions, the provisions of the relevant Trust Deed and the relevant Notice of Meeting.</p>

Event	Date	Description of Event
		Latest time and date for delivery of Consent Instructions to the Information and Tabulation Agent, in relation to the relevant Meeting in order for the relevant Noteholder to be eligible for payment of the Consent Fee. For the avoidance of doubt, only Noteholders delivering Consent Instructions in favour of the Proposal will be eligible to receive the Consent Fee, and payment of the Consent Fee will be subject to the Extraordinary Resolution being passed in respect of all Series of Notes and the Supplemental Trust Deeds in respect of all Series of Notes being executed.
Meeting of the holders of the March 2020 Notes	4:00p.m. (Hong Kong time), 7 August 2018	Time and date of the Meeting in respect of the March 2020 Notes, at which the holders of the March 2020 Notes will vote in relation to the relevant Extraordinary Resolution.
Meeting of the holders of all MTN Series of Notes	4:30p.m. (Hong Kong time), 7 August 2018	Time and date of the Meeting in respect of all MTN Series of Notes, at which the holders of all MTN Series of Notes will vote in relation to the relevant Extraordinary Resolution. The Meeting in respect of all MTN Series of Notes will not commence until the Meeting in respect of the March 2020 Notes is completed. Consequently, the Meeting in respect of all MTN Series of Notes may commence later than the time stated.

Events following the relevant Meeting

(1) In the event that the Extraordinary Resolution in respect of all Series of Notes is passed at the Meetings:

Execution and delivery of Supplemental Trust Deeds	As soon as reasonably practicable after the Meetings.	If the Meeting in respect of all Series of Notes is quorate and validly held and the Extraordinary Resolution in respect of all Series of Notes is passed at the relevant Meeting, execution and delivery of the relevant Supplemental Trust Deed in respect of all Series of Notes.
Announcement of results of the relevant Meeting	As soon as reasonably practicable after the relevant Meeting.	Announcement of the results of the relevant Meeting.
Consent Fee Payment Date	Expected to be no later than the fifth Business Day following the latest of the announcement of the results of the Meetings, the Extraordinary Resolution in respect of all Series of Notes being	If the Meeting in respect of all Series of Notes is quorate and validly held, and the Extraordinary Resolution in respect of all Series of Notes is passed and the relevant Supplemental Trust Deed in respect of all Series of Notes is executed, payment of the Consent Fee to relevant Beneficial Owners of the Notes of the relevant Series (other than where any such Beneficial Owner is a Sanctions Restricted Person) who have delivered their Consent Instructions to the Information

passed and the relevant Supplemental Trust Deed in respect of all Series of Notes being executed.

and Tabulation Agent in favour of the relevant Proposal at or prior to the Voting Deadline, and who have not withdrawn such Consent Instructions.

The relevant Supplemental Trust Deed and the amendments to the relevant Trust Deed implementing the Proposal will each take effect upon execution and delivery of the relevant Supplemental Trust Deed, which may occur prior to the payment of the Consent Fee.

- (2) In the event that there is no quorum at the relevant Meeting, an adjourned Meeting will be held on 21 August 2018 in respect of the relevant Series.
- (3) In the event that the Extraordinary Resolution in respect of either or both the March 2020 Notes and/or all MTN Series of Notes is not passed at the relevant Meeting or adjourned Meeting, then unless otherwise waived by the Issuer, the Extraordinary Resolution will not be implemented for any Series of Notes, the Supplemental Trust Deeds will not be executed to implement the Proposal in respect of any Series of Notes and no Consent Fee will be paid in respect of any Series of Notes.

Beneficial Owners of the Notes are advised to check with any bank, securities broker, nominee, custodian or other intermediary, including the Clearing Systems, through which they hold their Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be specified by any relevant Clearing System or intermediary.

This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Proposal or the Consent Solicitations. If you are in any doubt as to the contents of this announcement or the Consent Solicitation Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser.

Questions / further information

Beneficial Owners of the Notes having questions regarding the Proposal may contact the Solicitation Agents at:

ICBC International Securities Limited: attention Global Debt Capital Markets on +852 2683 3779 or by e-mail at project_aye@icbci.com.hk

Industrial and Commercial Bank of China (Asia) Limited: attention Global Capital Financing Department - Debt Capital Markets on +852 2189 5588 or by e-mail at Project.Aye@icbcasia.com

Industrial and Commercial Bank of China Limited, Singapore Branch: attention Debt Capital Markets on +65 6538 1066 or by e-mail at dcm@sg.icbc.com.cn

The Hongkong and Shanghai Banking Corporation Limited: attention Liability Management Group on +852 3989 9876 or by e-mail at liability.management@hsbcib.com

Goldman Sachs (Asia) L.L.C.: attention Credit Capital Markets on +852 2978 2519/+852 2978 0604/+852 2978 6611/+852 2978 1162 or by e-mail at aej_syndicate@gs.com

Australia and New Zealand Banking Group Limited: attention Debt Syndicate on +852 3918 7680 or by e-mail at AsiaBondSyndicate@anz.com

Questions or requests for assistance in connection with voting at the Meetings and/or the delivery of Consent Instructions may be directed to **DF King Limited** as the Information and Tabulation Agent on (in Hong Kong): +852 3953 7231; (in London) +44 20 7920 9700; (in New York) +1 (212) 269-5550, or by e-mail at icbcil@dfkingltd.com.

Copies of the Consent Solicitation Memorandum, Notice of Meeting, Form of Sub-Proxy and any additional documents related to the Consent Solicitation are available, subject to eligibility confirmation and registration, on the Consent Solicitation Website: <https://sites.dfkingltd.com/icbcil>.

DEFINITIONS

“17 November 2019 Notes”	U.S.\$100,000,000 2.20 per cent. Notes due 2019 issued by the Issuer (ISIN: XS1517295686 and Common Code: 151729568).
“18 November 2019 Notes”	U.S.\$100,000,000 2.45 per cent. Notes due 2019 issued by the Issuer (ISIN: XS1523132923 and Common Code: 152313292).
“April 2020 Notes”	U.S.\$1,150,000,000 3 per cent. Notes due 2020 issued by the Issuer (ISIN: XS1590507775 and Common Code: 159050777).
“April 2022 Notes”	U.S.\$850,000,000 3.375 per cent. Notes due 2022 issued by the Issuer (ISIN: XS1590508153 and Common Code: 159050815).
“Beneficial Owner of the Notes” or “Beneficial Owner”	A person who is the beneficial owner of a particular principal amount of the Notes, (i) as shown (in respect of the EC/CS Notes) in the records of Euroclear, Clearstream or any Euroclear/Clearstream Direct Participant or (ii) as shown (in respect of the DTC Notes) in the records of DTC or any DTC Direct Participant or (iii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Notes through a Direct Participant.
“Business Day”	A day (not being a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the cities of Hong Kong, London (United Kingdom) and New York (United States of America) and on which Euroclear, Clearstream and DTC are operating.
“Clearing System”	Euroclear and/or Clearstream (in respect of the EC/CS Notes) or DTC (in respect of the DTC Notes).
“Clearstream”	Clearstream Banking S.A.
“Company”	ICBC Financial Leasing Co., Ltd. (工銀金融租賃有限公司).
“Consent Fee”	RMB0.40 per RMB1,000 principal amount in respect of the RMB Notes or U.S.\$0.40 per U.S.\$1,000 principal amount in respect of the USD Notes.
“Consent Fee Payment Date”	The date on which the Issuer is to pay the Consent Fee in respect of each relevant Series, which date is expected to be no later than the fifth Business Day following the latest of (i) the announcement of the results of the Meetings; (ii) the Extraordinary Resolution in respect of all Series of Notes being passed; and (iii) the Supplemental Trust Deeds in respect of all Series of Notes being executed.
“Consent Instruction”	An Electronic Voting Instruction or a Form of Sub-Proxy, as the case may be.
“Consent Solicitation”	The invitation to each of the Beneficial Owners of the Notes in respect of each Series to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes by submitting Consent Instructions at or prior to the Voting Deadline, and all such invitations the “Consent Solicitations”.

“December 2020 Notes”	U.S.\$50,000,000 3.10 per cent. Notes due 2020 issued by the Issuer (ISIN: XS1735602143 and Common Code: 173560214).
“Direct Participant”	A Euroclear/Clearstream Direct Participant and/or a DTC Direct Participant, as applicable.
“DTC”	The Depository Trust Company.
“DTC Direct Participant”	Each person who is shown in the records of DTC as a holder of an interest in the DTC Notes on the DTC Record Date.
“DTC Notes”	The following Series of Notes, each of which are held through DTC: <ol style="list-style-type: none"> 1. the USD500 Million November 2018 Notes; 2. the USD300 Million November 2018 Notes; 3. the November 2020 Notes; 4. the May 2019 Notes; 5. the May 2021 Notes; 6. the May 2026 Notes; 7. the September 2019 Notes; and 8. the September 2021 Notes.
“DTC Record Date”	In respect of the DTC Notes, 31 July 2018, being the date on which DTC is expected to appoint DTC Direct Participants as its proxies under an omnibus proxy in respect of the principal amount of the DTC Notes shown on its records as being held by them.
“EC/CS Notes”	The following Series of Notes, each of which are held through Euroclear or Clearstream: <ol style="list-style-type: none"> 1. the March 2020 Notes; 2. the December 2020 Notes; 3. the 17 November 2019 Notes; 4. the 18 November 2019 Notes; 5. the April 2020 Notes; 6. the April 2022 Notes; 7. the November 2022 Notes; 8. the November 2027 Notes; and 9. the RMB Notes.
“Electronic Voting Instruction”	In respect of each Series of EC/CS Notes, an electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Euroclear/Clearstream Direct Participants to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for holders of the EC/CS Notes to be able to participate in the Consent Solicitation prior to the deadlines set out in the Consent Solicitation Memorandum.
“Euroclear”	Euroclear Bank SA/NV.
“Euroclear/Clearstream Direct Participant”	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the EC/CS Notes.

“Event of Default”	An “Event of Default” as defined in the Terms and Conditions of the relevant Series of Notes.
“Extraordinary Resolution”	In respect of each of the March 2020 Notes and all MTN Series of Notes, the extraordinary resolution to be proposed at the relevant Meeting, as further described under the heading “ <i>Background to the Proposal - The Proposal</i> ” of the Consent Solicitation Memorandum and which is to be proposed, considered and voted upon at the relevant Meeting (as set out in the relevant Notice of Meeting), and such extraordinary resolutions together, the “ Extraordinary Resolutions ”.
“Form of Sub-Proxy”	In the case of each Series of DTC Notes only, a properly completed Form of Sub-Proxy (in the form annexed to the form of Notice of Meeting in respect of all MTN Series of Notes) signed by a person who is shown in the records of DTC as a DTC Participant at the DTC Record Date in relation to such DTC Notes to procure that the votes attributable to such DTC Note(s) should be cast at the relevant Meeting in respect of the relevant Extraordinary Resolution, as applicable, and delivered by the relevant DTC Participant by e-mail or facsimile (Forms of Sub-Proxy sent via electronic means will be accepted by the Information and Tabulation Agent on the Voting Deadline, with originals to follow overnight) to the Information and Tabulation Agent at its e-mail address or facsimile number and physical address in New York set forth in the Consent Solicitation Memorandum, which sub-proxy shall appoint the Information and Tabulation Agent (or one of more of its employees nominated by it) or any other person as sub-proxy in respect of the DTC Notes in relation to the relevant Meeting.
“Group”	The Company together with its subsidiaries.
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“ICBC”	Industrial and Commercial Bank of China (中國工商銀行).
“ICBC Group”	ICBC together with its subsidiaries.
“ICBCIL”	ICBC International Leasing Company Limited.
“ICBCIL Group”	ICBCIL together with its subsidiaries.
“Information and Tabulation Agent”	DF King Limited.
“Issuer”	ICBCIL Finance Co. Limited.
“March 2020 Notes”	U.S.\$600,000,000 3.250 per cent. Notes due 2020 issued by the Issuer (ISIN: XS1202242712, Common Code: 120224271).
“May 2019 Notes”	U.S.\$500,000,000 2.375 per cent. Notes due 2019 issued by the Issuer (144A Global Certificate: ISIN: US44931DAF06, Common Code: 141274465 and CUSIP: 44931DAF0; and Reg S Global Certificate: ISIN: USY3R559AJ19, Common Code: 141274503 and CUSIP: Y3R559AJ1).

“May 2021 Notes”	U.S.\$500,000,000 2.750 per cent. Notes due 2021 issued by the Issuer (144A Global Certificate: ISIN: US44931DAG88, Common Code: 141274481 and CUSIP: 44931DAG8; and Reg S Global Certificate: ISIN: USY3R559AK81, Common Code: 141274511 and CUSIP: Y3R559AK8).
“May 2026 Notes”	U.S.\$300,000,000 3.625 per cent. Notes due 2026 issued by the Issuer (144A Global Certificate: ISIN: US44931DAH61, Common Code: 141274490 and CUSIP: 44931DAH6; and Reg S Global Certificate: ISIN: USY3R559AL64, Common Code: 141274520 and CUSIP: Y3R559AL6).
“Meeting”	In respect of each of the March 2020 Notes and all MTN Series of Notes, the meeting (or the adjourned Meeting) of the holders of Notes of the relevant Series to consider and, if thought fit, pass the relevant Extraordinary Resolution as described under the heading “ <i>Background to the Proposal - The Proposal</i> ” of the Consent Solicitation Memorandum, and all such meetings together, the “ Meetings ”.
“Meeting Provisions”	The provisions for meetings of holders of Notes referred to in the Terms and Conditions in respect of the relevant Series and set out (in the case of each MTN Series of Notes) in Schedule 3 (<i>Provisions for Meetings of Noteholders</i>) of the relevant Trust Deed and (in the case of the March 2020 Notes) Schedule 4 (<i>Provisions for Meetings of Noteholders</i>) of the relevant Trust Deed.
“MTN Series of Notes”	The following Series of Notes, each of which are issued under the Programme: <ol style="list-style-type: none"> 1. the USD500 Million November 2018 Notes; 2. the USD300 Million November 2018 Notes; 3. the November 2020 Notes; 4. the May 2019 Notes; 5. the May 2021 Notes; 6. the May 2026 Notes; 7. the September 2019 Notes; and 8. the September 2021 Notes 9. the 17 November 2019 Notes; 10. the 18 November 2019 Notes; 11. the April 2020 Notes; 12. the April 2022 Notes; 13. the November 2022 Notes; 14. the November 2027 Notes; 15. the December 2020 Notes; and 16. the RMB Notes.
"Noteholder"	A Registered Holder, a Direct Participant or a Beneficial Owner of the Notes.

“Notes”	The notes of each Series.
“Notice of Meeting”	In respect of each of the March 2020 Notes and all MTN Series of Notes, the notice of the Meeting of the holders of Notes of the relevant Series in the form set out in <i>“Form of Notice of Meeting”</i> in Schedules 1 and 2 to the Consent Solicitation Memorandum.
“November 2020 Notes”	U.S.\$700,000,000 3.2 per cent. Notes due 2020 issued by the Issuer (144A Global Certificate: ISIN: US44931DAC74, Common Code: 131015054 and CUSIP: 44931D AC7; and Reg S Global Certificate: ISIN: USY3R559AF96, Common Code: 131016417 and CUSIP: Y3R559 AF9).
“November 2022 Notes”	U.S.\$700,000,000 3.125 per cent. Notes due 2022 issued by the Issuer (ISIN: XS1716970345 and Common Code: 171697034).
“November 2027 Notes”	U.S.\$250,000,000 3.625 per cent. Notes due 2027 issued by the Issuer (ISIN: XS1716970261 and Common Code: 171697026).
“Programme”	The Issuer’s U.S.\$10,000,000,000 medium term note programme.
“Proposal”	The proposal relating to each Series of Notes as set out in the Consent Solicitation Memorandum in the section entitled <i>“Background to the Proposal – The Proposal”</i> thereof, including the Extraordinary Resolutions.
“Registered Holders”	In respect of: <ul style="list-style-type: none"> (i) each Series of DTC Notes, Cede & Co. (as nominee of DTC); and (ii) each Series of EC/CS Notes (other than the March 2020 Notes), Citivic Nominees Limited; and (iii) the March 2020 Notes, The Bank of New York Depository (Nominees) Limited.
“RMB Notes”	RMB900,000,000 4.30 per cent. Notes due 2019 issued by the Issuer (ISIN: XS1524677454 and Common Code: 152467745).
“Sanctions Authority”	Any of: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its Member States including, without limitation, the United Kingdom); (iv) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury of the United Kingdom.
“Sanctions Restricted Person”	Any person:

- (i) that is, or that is owned or controlled by (as such terms are interpreted in the relevant regulations or in any guidance in relation to such regulations), any person or entity on any list of restricted entities, persons or organisations (or equivalent) published by a Sanctions Authority; or
- (ii) that is located in or organised under the laws of, or that is the government of, any jurisdiction targeted by the laws, regulations, embargoes or other restrictive measures by or of any Sanctions Authority where the participation of such a person in the relevant Consent Solicitation would result in a violation of such laws, regulations, embargoes or measures, or a person that is otherwise the target of such laws, regulations, embargoes or measures.

“September 2019 Notes”

U.S.\$700,000,000 2.125 per cent. Notes due 2019 issued by the Issuer (144A Global Certificate: ISIN: US44931DAJ28, Common Code: 149845526 and CUSIP: 44931DAJ2; and Reg S Global Certificate: ISIN: USY3R559AM48, Common Code: 149846417 and CUSIP: Y3R559AM4).

“September 2021 Notes”

U.S.\$700,000,000 2.50 per cent. Notes due 2021 issued by the Issuer (144A Global Certificate: ISIN: US44931DAK90, Common Code: 149845976 and CUSIP: 44931DAK9; and Reg S Global Certificate: ISIN: USY3R559AN21, Common Code: 149846816 and CUSIP: Y3R559AN2).

“Series”

Each series of Notes as set out under “*Series of Notes the subject of the Consent Solicitations*” on the inside front cover of the Consent Solicitation Memorandum.

“Solicitation Agents”

ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited, Industrial and Commercial Bank of China Limited, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited. Goldman Sachs (Asia) L.L.C. and Australia and New Zealand Banking Group Limited.

“Supplemental Trust Deed”

In respect of each of the March 2020 Notes and all MTN Series of Notes, the deed (the form of which is on display at the office of the Information and Tabulation Agent and will be produced at the relevant Meeting) expressed to be supplemental to the relevant Trust Deed and to be entered into between the Issuer, the Company and the relevant Trustee to give effect to the Proposal in the event that the Extraordinary Resolutions in respect of each of the March 2020 Notes and all MTN Series of Notes are passed at the Meetings, and such deeds together, the “**Supplemental Trust Deeds**”.

“Terms and Conditions”

The terms and conditions of the relevant Series of Notes contained in the relevant Trust Deed.

“Trust Deed”

In respect of:

- (i) each MTN Series of Notes, the trust deed dated 7 October 2015 between the Issuer, the Company and Citicorp International Limited; and
- (ii) the March 2020 Notes, the trust deed dated 17 March 2015 between the Issuer, the Company and The Bank of New York Mellon, London Branch.

“Trustee”

In respect of:

- (i) each MTN Series of Notes, Citicorp International Limited; and
- (ii) the March 2020 Notes, The Bank of New York Mellon, London Branch.

“USD300 Million November 2018 Notes”

U.S.\$300,000,000 Floating Rate Notes due 2018 issued by the Issuer (144A Global Certificate: ISIN: US44931DAA19, Common Code: 131014848 and CUSIP: 44931D AA1; and Reg S Global Certificate: ISIN: USY3R559AD49, Common Code: 131016115 and CUSIP: Y3R559 AD4).

“USD500 Million November 2018 Notes”

U.S.\$500,000,000 2.6 per cent. Notes due 2018 issued by the Issuer (144A Global Certificate: ISIN: US44931DAB91, Common Code: 131014899 and CUSIP: 44931D AB9; and Reg S Global Certificate: ISIN: USY3R559AE22, Common Code: 131016379 and CUSIP: Y3R559 AE2).

“USD Notes”

The Issuer’s December 2020 Notes, March 2020 Notes, USD500 Million November 2018 Notes, USD300 Million November 2018 Notes, November 2020 Notes, May 2019 Notes, May 2021 Notes, May 2026 Notes, September 2019 Notes, September 2021 Notes, 17 November 2019 Notes, 18 November 2019 Notes, April 2020 Notes, April 2022 Notes, November 2022 Notes and November 2027 Notes.

“Voting Deadline”

4:00p.m. (London time) on 2 August 2018, subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine.

Hong Kong, 16 July 2018

As at the date of this announcement, the directors of the Issuer are Xiao Jian and Wu Liyong.