

**Supplementary Listing Particulars****Imperial Chemical Industries PLC**

(Incorporated with limited liability in England)

**ICI Finance PLC**

(Incorporated with limited liability in England)

**ICI Investments (Netherlands) B.V**

(incorporated with limited liability in the Netherlands and having its corporate seat in Rotterdam).

**U.S.\$5,000,000,000**

**Euro Medium Term Note Programme**

Due from one month to 30 years from the date of original issue

**Guaranteed**

(in the case of issues by ICI Finance PLC and  
ICI Investments (Netherlands B.V.) by  
Imperial Chemical Industries PLC

Issue of

**EUR17,000,000 Non-Interest Bearing Notes Linked to the shares of Kyocera  
Corporation due 6 February 2003**

Dealer

**Deutsche Bank**



29 June 2001 ✓

These supplementary listing particulars (including the attached Pricing Supplement and Appendix) are prepared in connection with the U.S.\$5,000,000,000 Medium Term Note Programme for Imperial Chemical Industries PLC, ICI Finance PLC, and ICI Investments (Netherlands) B.V. and are supplemental to the Offering Circular dated 15 May 2001 (the "Listing Particulars"). This document should be read in conjunction with the Listing Particulars. Terms defined in the Listing Particulars have the same meaning when used in these supplementary listing particulars.

Save as disclosed herein there has been no significant change and no significant new matter has arisen since publication of the previous particulars.

The estimated net proceeds of the issue of Notes are EUR 17,000,000 and will be used for general corporate purposes.

The English translation of the most recently published accounts of the Share Company will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Guarantor and the Specified Office for the time being of the Fiscal Agent.

These supplementary listing particulars have been prepared in relation to the EUR 17,000,000 Non-Interest Bearing Notes Linked to the shares of Kyocera Corporation due 6 February 2003 which were issued on 21 June 2001 ("the Notes").

## RESPONSIBILITY STATEMENT

Application has been made to the Financial Services Authority in its capacity as UK Listing Authority (the "UK Listing Authority") for the Notes to be admitted to the Official List maintained by the UK Listing Authority and to be admitted to trading by the London Stock Exchange.

Copies of this document which comprise supplementary listing particulars approved by the UK Listing Authority as required by the Financial Services Act 1986 in relation to the Notes, have been delivered for registration to the Registrar of Companies in England and Wales as required by Section 149 of that Act and to the London Stock Exchange for the purpose of the Notes being admitted to trading by the London Stock Exchange. ✓

Subject as set out below the Issuer accepts responsibility for the information contained in these supplementary listing particulars. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these supplementary listing particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information relating to the Share Company (as defined herein) has been accurately reproduced from information published by Bloomberg. So far as the Issuer is aware and is able to ascertain from the information published by Bloomberg, no facts have been omitted which would render the reproduced information misleading.

The distribution of this document may be restricted by law in certain jurisdictions. The Issuer does not represent that the listing particulars or this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption thereunder, or assume any responsibility for facilitating any such distribution or offering. A purchaser of the Notes shall not offer or sell any Notes by means of any document or otherwise in jurisdictions where such offering or sale may be restricted by law.

No person has been authorised to give any information or to make representations other than those contained in these supplementary listing particulars in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or any of the parties mentioned herein.

These supplementary listing particulars do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of these supplementary listing particulars in any jurisdiction where such action is required.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to US Persons.

It is an express term of these Notes that the Noteholder has made its own independent assessment as to whether purchasing the Notes is appropriate for it based upon its own judgement and upon advice from such advisers as it considers necessary. The Issuer is not acting as your financial advisor or in a fiduciary capacity in relation to the Notes. It is also an express term of these Notes that the Noteholder is not relying on any communication (written or oral) made by the Issuer as constituting either investment

*advice or a recommendation to purchase the Notes. No communication (written or oral) received by the Noteholder from the Issuer constitutes an assurance or guarantee as to the expected results or likely return under the Notes.*

***The information below consists of extracts from, or summaries of, publicly available information.***

#### **General:**

Kyocera Corporation (the "Share Company") manufactures electronic equipment and components. The Share Company's products include telecommunication equipment, information equipment, optical equipment, ceramic products, semiconductor parts, chips, hybrid integrated circuits, thermal printheads, image sensors, liquid crystal displays and connectors. The Share Company operates worldwide.

The Share Company is incorporated in Japan and its registered office and head office is at 6 Takeda, Tobadno-cho, Fushimi-ku, Kyoto City, Kyoto, 612-8501 Japan.

Source: Bloomberg

#### **Shares**

As at 31 March 2001 the subscribed capital of the Share Company comprised of 190.318 million common shares (the "Shares") of JPY 50 each. The Shares are listed on the Tokyo Stock Exchange. The market capitalisation of the Share Company on 19 June 2001 is JPY2,093,497.9 million.

Source: Bloomberg

#### **Recent Shares Price History**

*The table below shows the range of closing prices of the Shares quoted on the Tokyo Stock Exchange for the period indicated.*

	High (JPY)	Low (JPY)
1998	7,380	4,810
1999	26,500	5,420
January 2000	24,500	17,000
February 2000	19,020	16,880
March 2000	19,270	14,680
April 2000	19,100	13,800
May 2000	18,500	14,070
June 2000	18,980	16,540
July 2000	17,930	15,420
August 2000	19,040	15,400
September 2000	18,930	16,330
October 2000	17,490	13,100
November 2000	15,920	14,100
December 2000	15,700	11,920
January 2001	13,700	12,000
February 2001	12,400	10,550
March 2001	12,600	9,310

April 2001	12,760	10,190
May 2001	12,570	10,850

The closing price of the Shares on 27 June 2001 was JPY 10,570

Source: Bloomberg

### Dividend Information

The table below sets out the gross dividends paid per Share for the periods indicated.

	Declared	Ex-Date	Amount (JPY) Gross	Type
1998	20 May	26 March	30	Final
	16 November	25 September	30	Interim
1999	19 May	26 March	30	Final
	16 November	27 September	30	Interim
2000	18 May	28 March	30	Final
	20 November	26 September	30	Interim
2001	16 May 2001	27 March 2001	30	Final

Source: Bloomberg

**PRICING SUPPLEMENT**

**Imperial Chemical Industries PLC  
ICI Finance PLC  
ICI Investments (Netherlands) B.V.**

**Issue of  
EUR17,000,000 Non-Interest Bearing Notes Linked to the shares of Kyocera  
Corporation due 6 February 2003**

**Under the U.S.\$ 5,000,000,000  
Euro Medium Term Note Programme**

The Notes constitute commercial paper issued in accordance with regulations made under section 4 of the Banking Act 1987. The Issuer of the Notes is not an authorised institution or a European authorised institution (as such terms are defined in the Banking Act 1987 (Exempt Transactions) Regulations 1997).

**TYPE OF NOTE**

- |     |      |  |                                  |
|-----|------|--|----------------------------------|
| 1.  | (i)  | Issuer:  | Imperial Chemical Industries PLC |
|     | (ii) | Guarantor:   | Not applicable                   |
| 2.  |      | Series Number:   | 48                               |
| 3.  |      | Specified Currency or Currencies:                                    | Euro ("EUR")                     |
| 4.  |      | Aggregate Nominal Amount:  | EUR 17,000,000                   |
| 5.  | (i)  | Issue Price:   | 100 per cent.                    |
|     | (ii) | Net Proceeds:  | EUR 17,000,000                   |
| 6.  |      | Specified Denominations:   | EUR 250,000                      |
| 7.  | (i)  | Issue Date:  | 21 June 2001                     |
|     | (ii) | Interest Commencement Date<br>(if different from the Issue<br>Date): | Not applicable                   |
| 8.  |      | Maturity Date or (for Floating Rate<br>Notes) Redemption Month:      | 6 February 2003                  |
| 9.  |      | Interest / Payment Basis:  | Non-Interest Bearing             |
| 10. |      | Redemption / Payment Basis:  | Equity Linked Redemption         |

- |     |   |   |
|-----|---|---|
| 11. | Change of Interest or Redemption / Payment Basis: | Not applicable  |
| 12. | Put / Call Options:                               | Not applicable  |
| 13. | (i) Status of Notes:                              | Unsubordinated  |
|     | (ii) Status of Guarantee:                         | Not applicable  |
| 14. | Listing:  | Yes, the Official List of the UK Listing Authority and admission to trading on the London Stock Exchange plc. |
| 15. | Method of distribution:                           | Non-syndicated  |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |     |  |                |
|-----|--|----------------|
| 16. | Fixed Rate Note Provisions             | Not applicable |
| 17. | Floating Rate Note Provisions          | Not applicable |
| 18. | Zero Coupon Note Provisions            | Not applicable |
| 19. | Index / Formula Linked Note Provisions | Not applicable |
| 20. | Dual Currency Note Provisions          | Not applicable |

#### PROVISIONS RELATING TO REDEMPTION

- |     |   |   |
|-----|---|---|
| 21. | Issuer Call:  | No  |
| 22. | Investor Put:   | No  |
| 23. | Final Redemption Amount:  | Refer to Appendix A   |
| 24. | Early Redemption Amount:  |   |
|     | Early Redemption Amount(s) 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 the Conditions): | The Early Redemption Amount will be determined in accordance with the fair market value of the Notes immediately prior to the due date for early redemption of the Notes as determined by Deutsche Bank AG London in its sole discretion acting as Calculation Agent. |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |                |  |
|-----|----------------|--|
| 25. | Form of Notes: | Bearer Notes   |
|     |                | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |

- |     |   |                |
|-----|---|----------------|
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | Not applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No             |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not applicable |
| 29. | Details relating to Instalment Notes: amount of each Instalment, date on which payment is to be made:   | Not applicable |
| 30. | Redenomination applicable:  | Not applicable |
| 31. | Other terms or special conditions:  | Not applicable |

#### DISTRIBUTION

- |     |  |                         |
|-----|--|-------------------------|
| 32. | (i) If syndicated, names of managers:                                      | Not applicable          |
|     | (ii) Stabilising Manager (if any):   | Not applicable          |
| 33. | If non-syndicated, name of Dealer:   | Deutsche Bank AG London |
| 34. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D                 |
| 35. | Additional selling restrictions:   | Not applicable          |

#### OPERATIONAL INFORMATION

- |     |  |                          |
|-----|--|--------------------------|
| 36. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not applicable           |
| 37. | Delivery:  | Delivery against payment |
| 38. | Additional Paying Agent(s) (if any):   | Not applicable           |
|     | ISIN Code:   | XS0131105818             |
|     | Common Code:   | 13110581                 |



## LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the USD 5,000,000,000 Global Medium Term Note Programme of Imperial Chemical Industries PLC.

### Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer

By: .....

## APPENDIX A

The Final Redemption Amount for each Specified Denomination will be determined by the Calculation Agent based on the following:

EUR 250,000 + max [0, Min {40%, (Kyocera<sup>MAT</sup> less Kyocera<sup>INIT</sup>)/ Kyocera<sup>INIT</sup>}] x EUR 250,000

Where:

"Kyocera<sup>INIT</sup>" is JPY12,430

"Kyocera<sup>MAT</sup>" means the official closing price per Share as published by the Exchange at the Determination Time on the Determination Date;

"Kyocera" or "Share Issuer" means Kyocera Corporation, a public company incorporated in Japan with limited liability (ISIN Code JP3249600002)

"Exchange" means the Tokyo Stock Exchange, or any successor to any such exchange or quotation system;

"Related Exchange" means the Osaka Stock Exchange or any successor to any such exchange or quotation system;

"Exchange Business Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Exchange and the Related Exchange other than a day on which trading on any such Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time.

"Determination Time" means the time at which the official closing price per Share is published and announced by the Exchange;

"Determination Date" means 25 January 2002. If such date is not an Exchange Business Day or there is a Market Disruption Event in respect of the Shares on that day then the Calculation Agent shall determine its good faith estimate of the Exchange traded price for the Share that would have prevailed but for that Market Disruption Event as of the Determination Time on the Determination Date;

"Market Disruption Event" means the occurrence or existence on any Exchange Business Day during the one-half hour period that ends at the relevant Determination Time of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise) in (A) the Share on the Exchange or (B) any options contracts or futures contracts relating to the Share on any Related Exchange if, in any such case, that suspension or limitation is, in the determination of the Calculation Agent, material.

### ADJUSTMENTS AND EXTRAORDINARY EVENTS AFFECTING SHARES

#### **Adjustments.**

Following the declaration by the Share Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment(s), if any, to any variable relevant to the settlement or payment terms of the Pricing Supplement as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made

by an options exchange to options on the Shares traded on that options exchange.  
"Options Exchange" means the Related Exchange

"Potential Adjustment Event" means any of the following:

- (i) a subdivision, consolidation or reclassification of the Shares (unless a Merger Event), or, a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalization or similar issue.
- (ii) a distribution or dividend to existing holders of the Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend.
- (iv) a call by the Share Issuer in respect of Shares that -are not fully paid;
- (v) a repurchase by the Share Issuer of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (vi) any other similar event that may have a diluting or concentrative effect on the theoretical value of the Shares.

#### **Merger Event.**

- (a) "Merger Event" means, in respect of any Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding, (ii) consolidation, amalgamation or merger of the Share Issuer with or into another entity (other than a consolidation, amalgamation or merger in which such Share Issuer is the continuing entity and which does not result in any such reclassification or change of all of such Shares outstanding) or (iii) other takeover offer for such Shares that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the offeror), in each case if the Merger Date is on or before the Determination Date.
- (b) "Merger Date" means, in respect of a Merger Event, the date upon which all holders of the Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

#### **Consequences of Merger Events.**

- (a) In respect of each Merger Event, the following terms have the meanings given below:
  - (i) "Share-for-Share" means, in respect of a Merger Event, that the consideration for the Shares consists (or, at the option of the holder of such Shares, may consist) solely of New Shares;

- (ij) "Share-for-Other" means, in respect of a Merger Event, that the consideration for the Shares consists solely of Other Consideration;
- (iii) "Share-for-Combined" means, in respect of a Merger Event, that the consideration for the Shares consists of Combined Consideration;
- (iv) "New Shares" means shares (whether of the offeror or a third party);
- (v) "Other Consideration" means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party); and
- (v) "Combined Consideration" means New Shares in combination with Other Consideration.

In respect of each Share-for-Share Merger Event, Share-for-Other Merger Event or Share-for-Combined Merger Event following each adjustment to the settlement terms of options on the Share traded on the Options Exchange, the Calculation Agent will make the corresponding adjustments, if any, to any variable relevant to the settlement or payment terms of the Pricing Supplement, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the relevant variables referred to above or any other variable relevant to the settlement terms of the Pricing Supplement as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for the effect of any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options were so traded.

#### **Settlement following a Merger Event.**

If Other Consideration is required to be valued in relation to a Merger Event under this Pricing Supplement, the Other Consideration will be valued by the Calculation Agent on the Determination Date in a commercially reasonable manner. For the avoidance of doubt, the provisions of this Pricing Supplement relating to Market Disruption Events will not apply to Other Consideration.

#### **Election of Combined Consideration.**

In respect of any Share-for-Combined Merger Event, to the extent that a holder of Shares equal to the value of each Note could elect the Combined Consideration then the Calculation Agent will, in its sole discretion, make the election to the extent that a holder could make such election.

#### **Nationalization, Insolvency or Share De-listing.**

The following terms have the meanings given below:

- (i) "Nationalization" means that all the Shares or all the assets or substantially all the assets of an Share Issuer are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity;
- (jj) "Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy or insolvency of or any analogous proceeding affecting an Share Issuer, (A) all the Shares of that Share Issuer are required to be transferred to a

trustee, liquidator or other similar official or (B) holders of the Shares of that Share Issuer become legally prohibited from transferring them; and

- (iii) "De-listing" means the Shares cease, for any reason, to be listed on the Exchange and as of the date of such De-listing are not listed on another recognised Exchange or quotation system acceptable to the Calculation Agent.

For the purpose of determining the consequence of a Nationalization or an Insolvency or a Share De-listing, the Calculation Agent may, but is not obliged, to terminate the Pricing Supplement and if the Calculation Agent does not terminate the Pricing Supplement, then it continues on the terms and subject to the conditions then in effect.

"Calculation Agent" means Deutsche Bank AG London.