

DEED POLL

relating to the

US\$4,000,000,000 Internal Debt Issuance Programme

Dated 20 December 2022

Industrial and Commercial Bank of China (Asia) Limited

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This Deed Poll is made on 20 December 2022 by Industrial and Commercial Bank of China (Asia) Limited 中國工商銀行(亞洲)有限公司, a company incorporated with limited liability in Hong Kong, whose registered office is at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong (the “**Issuer**”).

Whereas:

- (A) The Issuer proposes to issue from time to time notes in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit (as defined below) pursuant to an internal debt issuance programme (the “**Programme**”) established by the Issuer under this Deed.
- (B) Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Deed.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions: In this Deed

“**Certificate**” means a registered certificate representing one or more Notes of the same Series and, save as provided in the relevant Conditions, comprising the entire holding by a holder of his Notes of that Series and being substantially in the form set out in Schedule 1 Part A to this Deed;

“**Conditions**” means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 1 Part B to this Deed and shall be as amended by and incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement relating to the Notes of that Series and any reference to a particularly numbered Condition shall be construed accordingly;

“**Notes**” means the registered notes to be issued by the Issuer under the Programme constituted by this Deed and for the time being outstanding or, as the context may require, a specific number of them;

“**outstanding**” means, in relation to the Notes of any Series, all the Notes issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Noteholders as provided in Clause 2 and remain available for payment against presentation and surrender of Certificates, (c) those that have become void or in respect of which claims have become prescribed, and (d) those that have been purchased and cancelled as provided in the Conditions, provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders and (2) the determination of how many Notes are outstanding for the purposes of the Conditions and Schedule 2 to this Deed, those Notes that are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

“**Pricing Supplement**” means, in relation to any Tranche, the pricing supplement specifying the relevant issue details in relation to such Tranche, substantially in the form contained in Schedule 1 Part C to this Deed;

“Programme Limit” means US\$4,000,000,000, or such other amount as is specified from time to time by the board of directors of the Issuer (or by a committee thereof);

“Redemption Amount” means the Early Redemption Amount, the Final Redemption Amount or the Optional Redemption Amount (as the case may be);

“Register” means the register maintained by the Issuer as described in Clause 3.3;

“Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects except for their respective Issue Dates, Interest Commencement Dates, Aggregate Principal Amounts and/or Issue Prices (as set out in the applicable Pricing Supplement);

“Specified Currency” means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed or such other currency as may be agreed between the Issuer and the holders from time to time;

“specified office” means, in relation to the Issuer or any Agent, the office identified with its name in the Conditions or any other office specified by the Issuer or the relevant Agent and notified to the Noteholders;

“Subscriber” means Industrial and Commercial Bank of China Limited;

“Subscription Letter” means the subscription letter (认购函) to be entered into between the Issuer and the Subscriber being substantially in the form agreed by the Issuer and the Subscriber relating to the Programme; and

“Tranche” means, in relation to a Series, those Notes of that Series that are identical in all respects.

1.2 Construction of Certain References

References to:

- 1.2.1 costs, charges, remuneration or expenses include any amounts in respect of any value added, turnover or similar tax charged in respect thereof;
- 1.2.2 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto; and
- 1.2.3 words and expressions defined or used in the Conditions (including the applicable Pricing Supplement) shall have the same meaning where used herein unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between this Deed and the Conditions, the Conditions shall prevail in respect of the Notes to which the Conditions are applicable.

1.3 Headings

Headings shall be ignored in construing this Deed.

1.4 Contracts

References in this Deed to this Deed or any other document are to this Deed or such other document as amended, supplemented or replaced from time to time in relation to the Programme (or where applicable the relevant Series of the Notes) and include any document that amends, supplements or replaces them.

1.5 Schedules

The Schedules are part of this Deed and have effect accordingly.

2 Issue of Notes and Covenant to Pay

2.1 Issue of Notes

The Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum or maximum issue size, provided that the Programme Limit is not exceeded. Upon the issue by the Issuer of any Notes expressed to be constituted by this Deed, such Notes shall forthwith be constituted by this Deed without any further formality.

2.2 Subscription of Notes

The Subscriber may agree from time to time with the Issuer to subscribe and pay for a Tranche of Notes, whereupon the Issuer shall be obliged to issue and the Subscriber shall be obliged to subscribe and pay for the relevant Notes on the Issue Date on the terms of this Deed and otherwise on the terms so agreed. The terms of any such agreement shall be set out in a Subscription Letter to be entered into between the Issuer and the Subscriber on or before the Issue Date or in any other manner as the Issuer and the Subscriber may agree.

Unless otherwise agreed between the Issuer and the Subscriber, on the Issue Date:

- (a) the Issuer shall issue the Notes and procure the entry in the Register of the name of the Subscriber to be the holder of the Notes and will deliver to the Subscriber in such place as it may require the definitive Certificate duly executed representing the aggregate principal amount of the Notes. Delivery of the Certificate and completion of the Register shall constitute the issue and delivery of the Notes; and
- (b) payment of the agreed subscription moneys in respect of Notes shall be made by the Subscriber to the account of the Issuer (as shall be notified to the Subscriber by the Issuer on or prior to the Issue Date).

2.3 Separate Series

The provisions of sub-Clauses 2.2, 2.4, 2.5, 2.6 and 2.7 and of Clauses 3 to 8 and Schedules 2 and 3 to this Deed (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedules the expressions “holders”, “Noteholders” and “Certificates”, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted separately and that, unless expressly provided, events affecting one Series shall not affect any other.

2.4 Compliance with the Conditions

The Issuer undertakes to comply with and perform and observe all the provisions of this Deed and the Conditions relating to any Notes which are expressed to be binding on it.

2.5 Covenant to Pay

The Issuer shall on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Noteholders in the Specified Currency, in the case of any Specified Currency other than euro and Renminbi, in the principal financial centre for the Specified Currency, in the case of euro, in a city in which banks have access

to TARGET2 and, in the case of Renminbi, in Hong Kong, in each case in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Noteholders interest on the principal amount of the Notes outstanding as set out in the Conditions. This covenant shall only have effect each time Notes are issued and outstanding.

2.6 Discharge

Any payment to be made in respect of the Notes by the Issuer may be made as provided in the Conditions and any payment so made shall to that extent be a good discharge to the Issuer.

2.7 Rate of Interest after a Default

If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the Rate of Interest in respect of them shall continue to be calculated by the Issuer in accordance with the Conditions (with consequential amendments as necessary). The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

3 Form of the Notes

3.1 Certificates

The Notes shall initially be represented by one or more Certificates in the principal amount of the Tranche being issued. Each Certificate shall be prepared, completed and delivered to the relevant Noteholder.

3.2 Signature

The Certificates shall be signed manually or in facsimile by a duly authorised signatory of the Issuer. The Issuer may use the facsimile signature of a person who at the date of signing such Certificates is such a duly authorised signatory even if at the time of issue of any Certificates he is no longer so authorised. Certificates so executed shall represent binding and valid obligations of the Issuer.

3.3 Maintenance of Records

The Issuer shall procure the maintenance of a register of the Noteholders in accordance with the Conditions including the aggregate principal amount of the Notes from time to time outstanding.

4 Stamp Duties and Taxes

4.1 Stamp Duties

The Issuer shall pay any stamp, issue, documentary or other similar taxes and duties, including interest and penalties, payable in Hong Kong and the applicable jurisdictions of each Specified Currency in respect of the creation, issue and offering of the Notes and Certificates and the execution or delivery of this Deed. The Issuer shall also indemnify the Noteholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Noteholders to enforce the Issuer's obligations under this Deed or the Notes or Certificates.

4.2 Change of Taxing Jurisdiction

If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Hong Kong or any political subdivision or any authority thereof or therein having power to tax then the references in Condition 7 to Hong Kong shall be construed as being substituted with or including (as the case may be) that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Deed, the Notes and Certificates shall be read accordingly.

5 Waiver and Proof of Default

5.1 Waiver

The Noteholders may, without prejudice to their rights in respect of any subsequent breach, from time to time and at any time, waive or authorise, on such terms as seem expedient to them, any breach or proposed breach by the Issuer of this Deed or the relevant Conditions or determine that an Event of Default or default shall not be treated as such. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on such Noteholders.

5.2 Proof of Default

Proof that the Issuer has failed to pay a sum due to the holder of any one Note shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes that are then payable.

6 Modification

The Issuer may agree, without the consent of the Noteholders, to (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned in Schedule 2 to this Deed) of the Notes or this Deed which is not prejudicial to the interests of the Noteholders; or (b) any modification of the Notes or this Deed which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

7 Communications

7.1 Method

Each communication under this Deed shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to the Issuer under this Deed shall be sent to the Issuer at the fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time notified by the Issuer to Noteholders for the purpose of this Deed.

7.2 Deemed Receipt

Any communication to the Issuer shall be effective (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication. Any communication which is received (or deemed to take effect in

accordance with the foregoing) after 5.00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Deed which is to be sent by fax or electronic communication will be written legal evidence.

8 Governing Law and Jurisdiction

8.1 Governing Law

This Deed and the Notes are governed by and shall be construed in accordance with Hong Kong law.

8.2 Jurisdiction

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Deed or the Notes and accordingly any legal action or proceedings arising out of or in connection with this Deed or the Notes ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum.

8.3 Waiver of immunity

The Issuer hereby irrevocably and unconditionally waives with respect to the Notes any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 1
Part A
Form of Definitive Certificate

On the front:

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT). THE NOTES MAY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

Industrial and Commercial Bank of China (Asia) Limited

中國工商銀行(亞洲)有限公司

(incorporated with limited liability in Hong Kong)

[Insert description of the Notes]

under the US\$4,000,000,000 Internal Debt Issuance Programme

Series No. [●]

Certificate No. [●]

This Certificate certifies that Industrial and Commercial Bank of China Limited of 55 Fuxingmennei Avenue, Xicheng District, Beijing, China (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [principal amount] of Notes of the Series referred to above (the “**Notes**”) of Industrial and Commercial Bank of China (Asia) Limited (中國工商銀行(亞洲)有限公司) (the “**Issuer**”) designated as specified in the title hereof. The Notes are subject to the terms and conditions applicable to the Notes (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Programme Deed Poll referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Certificate) surrender of this Certificate on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the Notes represented by this Certificate and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. In this paragraph, “**Redemption Amount**” means the Early Redemption Amount, the Final Redemption Amount or the Optional Redemption Amount (as the case may be).

For the purposes of this Certificate, (a) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Certificate, (b) this Certificate is evidence of entitlement only, (c) title to the Notes represented by this Certificate passes

only on due registration on the Register, and (d) only the holder of the Notes represented by this Certificate is entitled to payments in respect of the Notes represented by this Certificate.

This Certificate shall not be valid for any purpose until executed by the Issuer.

This Certificate is governed by and shall be construed in accordance with Hong Kong law.

In witness whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of *[insert date]*

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

中國工商銀行(亞洲)有限公司

by affixing its common seal in the presence of:

Director / Authorised Signatory

Director / Authorised Signatory

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 1 Part B to this Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the applicable Pricing Supplement shall be set out here.]

Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF THE TRANSFEREE, THE TELEPHONE AND FACSIMILE NUMBERS OF THE RELEVANT CONTACT PERSON(S) FOR SUCH TRANSFEREE AND THE NAME(S) OF AUTHORISED SIGNATORIES OF SUCH TRANSFEREE)

[*Specified Currency*][●] ([●] [*Specified Currency*]) principal amount of the Notes in respect of which this Certificate (Certificate No.: [●]) is issued, and all rights in respect thereof.

All payments in respect of the Notes hereby transferred are to be made (unless otherwise instructed by the transferee) to the following account:

Name of bank:

[*Specified Currency*] account number:

For the account of:

Dated:

Signed: Certifying Signature

Notes:

- (a) A representative of the holder of the Notes should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a notary public or in such other manner as the Issuer may require.
- (c) This form of transfer should be dated as of the date it is deposited with the Issuer.
- (d) Transfers of the Notes are subject to the restrictions set out in Condition 2 of the Conditions and Schedule 3 to the Programme Deed Poll.

Schedule 1
Part B
Terms and Conditions of the Notes

TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Note. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Note. Reference should be made to “**Form of Pricing Supplement**” for a description of the contents of the applicable Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Industrial and Commercial Bank of China (Asia) Limited 中國工商銀行(亞洲)有限公司 (the “**Issuer**”) pursuant to the Programme Deed Poll (as defined below). References herein to the “**Notes**” shall be references to the Notes of this Series (“**Notes**”).

The Notes have the benefit of a deed poll dated 20 December 2022 and made by the Issuer (such deed poll as amended, supplemented and/or restated as at the Issue Date, the “**Programme Deed Poll**”). For the purposes of these terms and conditions (the “**Conditions**”), all references to the “**Fiscal Agent**”, the “**Paying Agent**”, the “**Registrar**” and/or the “**Transfer Agent**”, respectively are to the Issuer and/or such other fiscal agent, paying agent, registrar or transfer agent as may be appointed from time to time by the Issuer in respect of the Notes and all references to “**Agents**” are to the Fiscal Agent, the Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Notes (and an “**Agent**” means any of them).

The final terms for this Note (or the relevant provisions thereof) are set out in the Pricing Supplement attached to or endorsed on this Note which supplements the Conditions and to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “**applicable Pricing Supplement**” are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean the persons in whose name the Notes are registered.

As used herein, “**Tranche**” means Notes which are identical in all respects and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects except for their respective Issue Dates, Interest Commencement Dates, Aggregate Principal Amounts and/or Issue Prices (as set out in the applicable Pricing Supplement).

Copies of the Programme Deed Poll and the applicable Pricing Supplement are available for inspection by the Noteholders during normal business hours at the specified office for the time being of the Issuer being at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong. The Noteholders are deemed to have notice of, and are entitled to the benefit of, and are bound by, all the provisions of the Programme Deed Poll and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Programme Deed Poll.

Words and expressions defined in the Programme Deed Poll or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency

between the Programme Deed Poll and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1 FORM, DENOMINATION AND TITLE

The Notes are issued in registered form, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Pricing Supplement. The Notes are represented by registered certificates (“**Certificates**”) serially numbered and, save as provided in Condition 2.1, each Certificate shall represent the entire holding of Notes by the same holder.

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note or a Floating Rate Note, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Subject as set out below, title to Notes will pass upon registration of transfers in the register of the Noteholders which is kept by the Registrar (the “**Register**”) at its specified office. The Issuer and the Agents will (except as otherwise required by law) deem and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

2 TRANSFERS OF NOTES

2.1 Transfers of Notes

Subject as provided in Condition 2.4 below, upon the terms and subject to the conditions set forth in the Programme Deed Poll, a Note may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Pricing Supplement). In order to effect any such transfer (i) the holder or holders must (A) surrender the Certificate(s) representing such Notes to be transferred for registration of the transfer of the Notes (or the relevant part of the Notes) represented by the Certificate(s) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Programme Deed Poll). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Certificate representing Notes of a like aggregate principal amount to the Notes (or the relevant part of the Notes) transferred. In the case of the transfer of part only of the Notes represented by the Certificate, a new Certificate in respect of the balance of the Notes not

transferred will be authenticated and delivered or (at the risk of the transferor) sent to the transferor. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

2.2 Partial redemption or partial write-off etc. in respect of Notes

In the case of a partial Write-off pursuant to Condition 3.4(a) or a partial write-off or cancellation, modification, conversion and/or change in form pursuant to Condition 3.4(b) of a holding of Notes represented by a single Certificate or in the case of an exercise of the Issuer's option pursuant to Condition 6.4 in respect of part only of the Notes represented by a single Certificate, the Registrar will annotate the Register with the amount Written-off, written-off, modified, converted, changed and/or redeemed, and (where applicable) make a corresponding endorsement on the relevant Certificate.

2.3 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.4 Closed periods

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on (and including) the due date for any payment of principal, interest or any other amount in respect of that Note.

3 STATUS OF THE NOTES

3.1 Qualification of the Notes

The Notes are intended to qualify as LAC debt instruments under the Loss Absorbing Capacity Rules (as defined below).

3.2 Ranking of the Notes

The Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* and without any preference among themselves. The rights and claims of the Noteholders are subordinated in the manner described below.

Subject to the insolvency laws of Hong Kong and other applicable laws, in the event of a Winding-Up of the Issuer, the rights and claims of the Noteholders against the Issuer to payment in respect of the Notes shall be (x) subordinated in right of payment to, and of the claims of, depositors and all other unsubordinated creditors of the Issuer; (y) *pari passu* in right of payment to and of the claims of holders of Parity Obligations; and (z) senior in right of payment to and of the claims of holders of Junior Obligations, in each case, present and future.

For the purpose of these Conditions:

"Authorized Institution" has the meaning given to that term in the Banking Ordinance (Cap. 155) of Hong Kong as amended or superseded from time to time;

“Capital Regulations” means the Banking (Capital) Rules (Cap. 155L) of Hong Kong or any other capital regulations as amended or superseded from time to time applicable to the regulatory capital of Authorized Institutions incorporated in Hong Kong or any regulatory guidelines issued or implemented by the Monetary Authority;

“Junior Obligation” means all classes of the Issuer’s share capital (including without limitation any ordinary shares and preference shares of the Issuer), any Tier 1 Capital Instruments, any Tier 2 Capital Instruments and any instrument or other obligation issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank junior to the Notes by operation of law or contract;

“LAC debt instrument” has the meaning given to that term in the Loss Absorbing Capacity Rules;

“Loss Absorbing Capacity Rules” means the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules (Cap. 628B) of Hong Kong or any other loss-absorbing capacity regulations as amended or superseded from time to time applicable to the loss-absorbing capacity of Authorized Institutions incorporated in Hong Kong or any regulatory guidelines issued or implemented by the Monetary Authority;

“Loss Absorbing Instruments” means any notes, securities or other instruments issued, entered into or guaranteed by the Issuer that constitute “LAC debt instruments” under the Loss Absorbing Capacity Rules;

“Monetary Authority” means the Monetary Authority appointed under section 5A(1) of the Exchange Fund Ordinance (Cap. 66) of Hong Kong or any successor thereto;

“Non-Preferred Loss Absorbing Instruments” means any Loss Absorbing Instrument that by operation of law or contract ranks or is expressed to rank senior to any:

- (i) Tier 2 Capital Instruments; and/or
- (ii) Tier 1 Capital Instruments;

“Parity Obligation” means any Non-Preferred Loss Absorbing Instruments or any instrument or other obligation issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank *pari passu* with the Notes by operation of law or contract;

“Tier 1 Capital Instruments” means any instrument or other obligation issued, entered into or guaranteed by the Issuer that constitutes “Tier 1 capital” of the Issuer pursuant to the Capital Regulations;

“Tier 2 Capital Instruments” means any instrument or other obligation issued, entered into or guaranteed by the Issuer that constitutes “Tier 2 capital” of the Issuer pursuant to the Capital Regulations; and

“Winding-Up” shall mean a final and effective order or resolution for the bankruptcy, winding-up, liquidation or similar proceeding in respect of the Issuer (except for the purposes of a consolidation, amalgamation, merger or reorganisation the terms of which have previously been approved by an Extraordinary Resolution (as defined in the Programme Deed Poll) of the Noteholders).

3.3 Set-off

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, counter-claim or retention in respect of any amount owed to it by the Issuer arising under or

in connection with the Notes and each Noteholder shall, by virtue of being the holder of any Note, be deemed to have waived all such rights of such set-off, counter-claim or retention.

Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with, the Notes is discharged by set-off, counterclaim or retention, such Noteholder shall, subject to applicable law, immediately pay an amount equal to the amount of such payment or discharge to the Issuer (or, in the event of its Winding-Up, the liquidator of the Issuer or in the event of an administration of the Issuer, the administrator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place and each Noteholder, by virtue of becoming a holder of any Note, shall be deemed to have so agreed and undertaken with and to the Issuer and depositors and other unsubordinated creditors of the Issuer for good consideration.

3.4 Write-off and Hong Kong Resolution Authority Power in respect of Notes

(a) Write-off upon a Loss Absorption Event

If a Loss Absorption Event occurs and is continuing, the Issuer shall, on or prior to the provision of a Loss Absorption Event Notice, irrevocably (without the need for the consent of the Noteholders), reduce the then outstanding principal amount of, and cancel any accrued but unpaid interest in respect of, each Note (in each case, in whole or in part) by an amount equal to the Loss Absorption Event Write-off Amount per Note (such reduction and cancellation, and the reduction and cancellation or conversion of any other Subordinated Instrument so reduced and cancelled or converted upon the occurrence of a Loss Absorption Event, where applicable, being referred to herein as the **"Write-off"**, and **"Written-off"** shall be construed accordingly).

Concurrently with the giving of a Loss Absorption Event Notice, the Issuer shall procure unless otherwise directed by the relevant Hong Kong Resolution Authority that a similar notice be given in respect of other Subordinated Instruments in accordance with their terms. Any failure or delay in giving a Loss Absorption Event Notice in respect of the Notes or a similar notice in respect of any other Subordinated Instruments will not render the relevant Write-off invalid or affect such Write-off in any respect.

Any Write-off pursuant to this Condition 3.4(a) will not constitute an Event of Default (as defined below) under the Notes.

Any Note may be subject to one or more Write-offs in part (as the case may be), except where such Note has been Written-off in its entirety.

Any references in these Conditions to **"principal"** in respect of such Notes shall thereafter refer to the outstanding principal amount of the Notes reduced by any applicable Write-off(s).

Once the principal amount of, and any accrued but unpaid interest under, a Note has been Written-off, the relevant amount(s) Written-off will not be restored in any circumstances including where the relevant Loss Absorption Event ceases to continue. No Noteholder may exercise, claim or plead any right to any amount that has been Written-off, and each Noteholder shall, by virtue of its holding of any Notes, be deemed to have waived all such rights to such amount that has been Written-off.

(b) *Hong Kong Resolution Authority Power*

Notwithstanding any other term of the Notes, including without limitation Condition 3.4(a), or any other agreement or arrangement, each holder of Notes shall be subject, and shall be deemed to agree, be bound by and acknowledge that they are each subject, to having the Notes held by such holder being written off, cancelled, converted or modified, or to having the form of the Notes changed, in the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority without prior notice and which may include (without limitation) and result in any of the following or some combination thereof:

- (i) the reduction or cancellation of all or a part of the outstanding principal amount of, or interest on, the Notes;
- (ii) the conversion of all or a part of the outstanding principal amount of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes; and
- (iii) the amendment or alteration of the maturity of the Notes or amendment or alteration of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period, or any other amendment or alteration of these Conditions, the applicable Pricing Supplement and the Programme Deed Poll.

With respect to (i), (ii) and (iii) above of Condition 3.4(b), references to “**principal**” and “**interest**” shall include payments of principal and interest that have become due and payable (including principal that has become due and payable on the Maturity Date or the Optional Redemption Date (as the case may be)), but which have not been paid, prior to the exercise of any Hong Kong Resolution Authority Power. The rights of the Noteholders under the Notes are subject to, and will be amended and varied, if necessary, solely to give effect to, the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority.

No repayment of the outstanding principal amount of the Notes or payment of interest on the Notes shall become due and payable or be paid after the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority in respect of the Notes unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations applicable to the Issuer and to the Group.

Upon the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority with respect to the Notes, the Issuer shall provide a written notice not more than two Hong Kong Business Days after the occurrence of such exercise of the Hong Kong Resolution Authority Power to the Noteholders.

Neither the reduction or cancellation, in part or in full, of the outstanding principal amount of, or interest on the Notes, the conversion thereof into a share, another security or other obligation of the Issuer or another person, or any other amendment or alteration of these Conditions, the applicable Pricing Supplement and the Programme Deed Poll or any other modification or change in form of the Notes as a

result of the exercise of any Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority with respect to the Issuer nor the exercise of the Hong Kong Resolution Authority Power by the relevant Hong Kong Resolution Authority with respect to the Notes shall constitute an Event of Default under the Notes.

(c) *Definitions*

In these Conditions,

“**FIRO**” means the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong, as amended or superseded from time to time;

“**Group**” means the Issuer and its Subsidiaries as a whole;

“**Home Authority**” means, in the case of Notes issued directly to a group company (as defined in the FIRO) of the Issuer that is established or incorporated in a non-Hong Kong jurisdiction (as defined in the FIRO), the non-Hong Kong resolution authority (as defined in the FIRO) in that jurisdiction;

“**Hong Kong Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Hong Kong;

“**Hong Kong Resolution Authority Power**” means any power which may exist from time to time under the FIRO relating to financial institutions, including licensed banks, deposit-taking companies, restricted licence banks, banking group companies, insurance companies and/or investment firms incorporated in or authorised, designated, recognised or licensed to conduct regulated financial activities in Hong Kong in effect and applicable in Hong Kong to the Issuer or other members of the Group (including, for the avoidance of doubt, powers under Part 4 and Part 5 of the FIRO) or any other laws, regulations, rules or requirements relating thereto, as the same may be amended or superseded from time to time (whether pursuant to the FIRO or otherwise), and pursuant to which obligations of a licensed bank, deposit-taking company, restricted licence bank, banking group company, insurance company or investment firm or any of its affiliates can be reduced, cancelled, transferred, modified and/or converted into shares or other securities or obligations of the obligor or any other person;

“**Loss Absorption Event**” means the occurrence of:

- (i) the relevant Hong Kong Resolution Authority notifying the Issuer in writing that the relevant Hong Kong Resolution Authority is satisfied that the Issuer has ceased, or is likely to cease, to be viable and there is no reasonable prospect that private sector action (outside of resolution) would result in it again becoming viable within a reasonable period (in both cases, without taking into account the write-down or conversion into ordinary shares of any LAC debt instruments); and
- (ii) for Notes issued directly to a group company of the Issuer established or incorporated in a non-Hong Kong jurisdiction, as specified in the applicable Pricing Supplement, the relevant Hong Kong Resolution Authority notifying the Issuer in writing that:

- (A) the relevant Hong Kong Resolution Authority has notified the Home Authority of the relevant Hong Kong Resolution Authority's intention to notify the Issuer under paragraph (i) above; and
- (B) the Home Authority (x) has consented to the write-down or conversion of the relevant Notes or (y) has not, within 24 hours after receiving notice under paragraph (ii)(A) above, objected to the write-down or conversion of the relevant Notes;

"Loss Absorption Event Notice" means the notice, which shall be given by the Issuer not more than two Hong Kong Business Days after the occurrence of a Loss Absorption Event, to the Noteholders, which shall state that a Loss Absorption Event has occurred and that a Write-off has taken place on or prior to the date of such notice;

"Loss Absorption Event Write-off Amount" means the amount of interest and/or principal to be Written-off as the relevant Hong Kong Resolution Authority may direct or, in the absence of such a direction, as the Issuer shall (in consultation with the relevant Hong Kong Resolution Authority) determine to be necessary to satisfy the relevant Hong Kong Resolution Authority that the Loss Absorption Event will cease to continue. For the avoidance of doubt, the full amount of the Notes will be Written-off in full in the event that the amount Written-off is not sufficient for the Loss Absorption Event to cease to continue. Further, the Loss Absorption Event Write-off Amount in respect of each Note will be calculated based on a percentage of the principal amount of that Note;

"relevant Hong Kong Resolution Authority" means any authority with the ability to exercise a Hong Kong Resolution Authority Power in relation to the Issuer from time to time;

"Subordinated Instrument" means any Junior Obligation or Parity Obligation which contains provisions relating to a write-down, write-off or conversion into ordinary shares in respect of its principal amount on the occurrence, or as a result, of a Loss Absorption Event and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied; and

"Subsidiary" means any company (i) in which the Issuer holds a majority of the voting rights, (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the directors or (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer.

4 INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such

date will amount to the Fixed Coupon Amount. If so provided in the applicable Pricing Supplement, payments of interest on the relevant Interest Payment Date will amount to the Broken Amount as specified in the applicable Pricing Supplement.

As used in the Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except where a Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to the Calculation Amount, and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

- (a) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if “**30/360**” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and

- (c) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365.

In these Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

“**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union; and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Notes and benchmark replacement provisions

(a) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

In these Conditions, if a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, 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 (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each

subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such 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; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions,

“Business Day” means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong and each Additional Business Centre specified in the applicable Pricing Supplement; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency, (2) in relation to any sum payable in euro, a TARGET Settlement Day or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong;

“TARGET2” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

“TARGET Settlement Day” means any day on which TARGET2 is open for the settlement of payments in euro.

(b) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where **“ISDA Rate”** in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Fiscal Agent under an

interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the Euro-zone interbank offered rate (“**EURIBOR**”) or on the Hong Kong interbank offered rate (“**HIBOR**”) for a currency, the first day of that Interest Period or (b) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this Condition 4.2(b)(i), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions; and

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or superseded from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Relevant Financial Centre (as specified in the applicable Pricing Supplement) time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Fiscal Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 4.2(b)(ii)(A), no offered quotation appears or if, in the case of Condition 4.2(b)(ii)(B), fewer than three offered quotations appear, in each case as at 11.00 a.m. (Relevant Financial Centre time), the Fiscal Agent shall request each of the Reference Banks to provide the Fiscal Agent with its offered

quotation (expressed as a percentage rate per annum) for the Reference Rate as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Fiscal Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Fiscal Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered, at 11.00 a.m. (Relevant Financial Centre time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the Hong Kong interbank market (if the Reference Rate is HIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Fiscal Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Relevant Financial Centre time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Fiscal Agent it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the Hong Kong interbank market (if the Reference Rate is HIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR or HIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Pricing Supplement.

For these Conditions, “**Reference Banks**” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market and in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong

Kong interbank market, in each case selected by the Fiscal Agent or as specified in the applicable Pricing Supplement.

(c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4.2(b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4.2(b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) *Determination of Rate of Interest and calculation of Interest Amounts*

The Fiscal Agent, in the case of Floating Rate Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Fiscal Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to the Calculation Amount, and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the *actual* number of *days* in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case **D₂** will be 30; and

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) *Notification of Rate of Interest and Interest Amounts*

In the case of Floating Rate Notes, the Fiscal Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer (by no later than the first day of each Interest Period) and notice thereof to be delivered in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth Hong Kong Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period.

(f) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2, whether by the Fiscal Agent shall (in the absence of wilful default, bad faith and manifest error) be binding on the Issuer, the Fiscal Agent, the other Agents and all Noteholders and (in the absence of wilful default and bad faith) no liability to the Issuer, the Noteholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(g) *Benchmark replacement*

In addition, notwithstanding the provisions above in this Condition 4.2, if the Issuer determines that a Benchmark Event (as defined below) has occurred in relation to the relevant Reference Rate specified in the applicable Pricing Supplement when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use all reasonable endeavours to appoint, as soon as reasonably practicable, an Adviser (as defined below) to determine (acting in a reasonable manner), no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer (acting in a reasonable manner) is unable to appoint an Adviser, or the Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in a reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.2(g)); provided, however, that if sub-paragraph (ii) applies and the Issuer (acting in a reasonable manner) is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin, Maximum Rate of Interest or Minimum Rate of Interest that applied to such preceding Interest Period for the Margin, Maximum Rate of Interest or Minimum Rate of Interest that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.2(g));
- (iv) if the Adviser or the Issuer (acting in a reasonable manner) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Adviser or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, if such changes are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (as defined below) (as applicable). If the Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable), determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for

determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Adviser or the Issuer (acting in a reasonable manner) (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Programme Deed Poll, these Conditions and the applicable Pricing Supplement as may be required in order to give effect to this Condition 4.2(g). Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Issuer and/or the Fiscal Agent (if required); and

- (v) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Fiscal Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to the Programme Deed Poll, these Conditions and the applicable Pricing Supplement (as applicable),

provided that the determination of any Successor Rate or Alternative Reference Rate, and any other related changes to the Notes, shall be made in accordance with applicable law.

For the purposes of this Condition 4.2(g):

“Adjustment Spread” means (a) a spread (which may be positive or negative or zero) or (b) a formula or methodology for calculating a spread, in each case required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if the Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines that no such customary market usage is recognised or acknowledged, the Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in a reasonable manner) to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (iii) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders;

“Adviser” means a financial institution of international repute or other financial adviser of recognised standing and with appropriate expertise, in each case appointed by the Issuer at its own expense;

“Alternative Reference Rate” means the rate that the Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Adviser or the Issuer (as applicable) determines in its discretion (acting in a reasonable manner) is most comparable to the relevant Reference Rate;

“Benchmark Event” means, in respect of a Reference Rate:

- (i) such Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist;
- (ii) a public statement by the administrator of such Reference Rate that it has ceased or will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate);
- (iii) a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued;
- (iv) a public statement by the supervisor of the administrator of such Reference Rate that means such Reference Rate will be prohibited from being used either generally or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;
- (v) a public statement by the supervisor of the administrator of such Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or the methodology to calculate such Reference Rate has materially changed; or
- (vi) it has become unlawful for the Fiscal Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using such Reference Rate;

provided that in the case of sub-paragraphs (ii), (iii) and (iv) of this definition, the Benchmark Event shall occur on the date of the cessation of publication of such Reference Rate, the discontinuation of such Reference Rate, or the prohibition of use of such Reference Rate, as the case may be, and not the date of the relevant public statement;

“Margin” means the margin as set out in the applicable Pricing Supplement;

“Relevant Nominating Body” means, in respect of a reference rate:

- (i) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

“Successor Rate” means the rate that the Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

4.3 Accrual of interest

Each interest-bearing Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 12.

5 PAYMENTS

5.1 Method of payment

- (a) Subject as provided below, payments in a Specified Currency other than euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency;
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and
- (c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

5.2 Payments in respect of Notes

Payments of principal in respect of each Note will be made on the due date against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the

holder (or the first named of joint holders) of the Note appearing in the Register at the close of business on the fifth business day (being for this purpose a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account and, in the case of a payment in Renminbi, means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong) maintained by a holder with a Designated Bank and identified as such in the Register, details of which appear on the Register at the close of business on the fifth business day (being for this purpose a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in the city where the specified office of the Registrar is located) before the due date for payment, and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro and Renminbi) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro and (in the case of a payment in Renminbi) a bank in Hong Kong.

Payments of interest in respect of each Note will be made on the due date by transfer to the Designated Account of the holder (or the first named of joint holders) of the Note appearing in the Register at the close of business on the fifth business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date.

No commissions or expenses shall be charged to such holder by the Registrar in respect of any payments of principal or interest in respect of Notes.

5.3 Payment Day

If the date for payment of any amount in respect of any Note is not a Payment Day (as defined below), the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 8) is:

- (a) a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) the relevant place of presentation;
 - (ii) each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre), (B) in relation to any sum payable in euro, a TARGET Settlement Day or (C) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

5.4 Interpretation of principal and interest

Any reference in the Conditions to “**principal**” in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes; and
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes,

and, in each case, shall be subject to any adjustments pursuant to Condition 3.4.

Any reference in the Conditions to “**interest**” in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 and shall be subject to any adjustments pursuant to Condition 3.4.

6 REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

6.2 Redemption for tax reasons

Subject to Condition 6.8, the Notes then outstanding may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 12, the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or give effect to such treatment, as the case may be, were a payment in respect of the Notes then due.

Prior to giving any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Fiscal Agent (i) a certificate signed by any authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts

showing that the conditions precedent to the right of the Issuer to redeem have occurred, (ii) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and (iii) a copy of the consent of the Monetary Authority as referred to in Condition 6.8; and the Fiscal Agent shall be entitled to accept the certificate, opinion and consent as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption for Loss Absorption Disqualification Event

Subject to Condition 6.8, the Notes then outstanding may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 12, the Noteholders (which notice shall be irrevocable) following the occurrence of a Loss Absorption Disqualification Event, provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which it is determined that a Loss Absorption Disqualification Event will occur.

For the purpose of these Conditions, a “**Loss Absorption Disqualification Event**” occurs if the Notes, after having qualified as such, will no longer qualify (in whole or in part) as a LAC debt instrument (or equivalent) of the Issuer pursuant to the Loss Absorbing Capacity Rules as a result of any change in or amendment to (or any change in the application or official interpretation of) the relevant provisions of the Loss Absorbing Capacity Rules, or any successor legislation or regulations made thereunder, or any regulatory guidelines issued by the Monetary Authority in relation thereto, in each case, as amended or superseded from time to time (other than as a result of any discounting or amortisation requirements as to the eligibility of the Notes for such inclusion pursuant to the relevant legislation, regulation or guideline in force from time to time).

Prior to giving any notice of redemption pursuant to this Condition 6.3, the Issuer shall deliver to the Fiscal Agent (i) a certificate signed by any authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem have occurred, (ii) an opinion of independent legal advisers of recognised standing to the effect that a Loss Absorption Disqualification Event has occurred or will occur and (iii) a copy of the consent of the Monetary Authority as referred to in Condition 6.8; and the Fiscal Agent shall be entitled to accept the certificate, opinion and consent as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

Notes redeemed pursuant to this Condition 6.3 will be redeemed at their Early Redemption Amount referred to in Condition 6.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.4 Redemption at the option of the Issuer (Issuer Call)

Subject to Condition 6.8, if Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 15 nor more than 30 days'

notice to the Noteholders in accordance with Condition 12 (or such other notice period as is specified in the applicable Pricing Supplement) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem in whole or, if so specified in the applicable Pricing Supplement, in part of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed shall be drawn in such place and in such manner as the Issuer deems fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and relevant authority requirements. Notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12.

6.5 Early Redemption Amounts

For the purpose of Condition 6.2, Condition 6.3 and Condition 9.1, each Note will be redeemed at its Early Redemption Amount which is at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its principal amount.

6.6 Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes at any price in the open market or otherwise, provided that no such purchase shall be made prior to the compliance with Condition 6.8. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Registrar for cancellation.

6.7 Cancellation

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering the Certificate representing such Notes to the Registrar and if so surrendered, shall, together with all Notes redeemed by the Issuer or the relevant Subsidiary, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6.8 Conditions for redemption and purchase

Notwithstanding any other provision in these Conditions, the Issuer shall not redeem any of the Notes (other than pursuant to Condition 6.1 or Condition 9.1), and neither the Issuer nor any of its Subsidiaries shall purchase any of the Notes, unless the prior consent of the relevant Hong Kong Resolution Authority thereto shall have been obtained, to the extent such consent is required under the Loss Absorbing Capacity Rules, or any successor legislation or regulations made thereunder, or any regulatory guidelines issued by the relevant Hong Kong Resolution Authority in relation thereto, in each case, as amended or superseded from time to time.

Any Notes so purchased in accordance with Condition 6.6 and this Condition 6.8 (which may be in the open market or otherwise and at any price), while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders

and shall not be deemed to be outstanding for, among other things, the purposes of calculating quorums at meetings of the Noteholders.

For the avoidance of doubt, this Condition 6.8 shall not apply to the Issuer or any of its Subsidiaries holding the Notes in a purely nominee, custodian or trustee capacity.

7 TAXATION

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Hong Kong or any political subdivision or any authority thereof or therein having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of the withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:

- (a) presented for payment by or on behalf of, a holder who is liable to the Taxes in respect of such Note by reason of his having some connection with Hong Kong other than the mere holding of such Note; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Payment Day (as defined in Condition 5.3).

As used in these Conditions, "**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent or the Registrar, as the case may be, on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect is duly given to the Noteholders by the Issuer in accordance with Condition 12.

8 PRESCRIPTION

The Notes will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

9 EVENTS OF DEFAULT AND ENFORCEMENT

9.1 Events of Default

If default is made in the payment of any amount of principal in respect of the Notes on the due date for payment thereof or of any amount of interest in respect of the Notes within seven days after the due date for payment thereof (each, an "**Event of Default**"), then in order to enforce the obligations of the Issuer, any holder of a Note may institute a Winding-Up Proceeding against the Issuer.

If an order is made or an effective resolution is passed for the Winding-Up of the Issuer (whether or not an Event of Default has occurred and is continuing), then any holder of a Note may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare any Note held by it to be

forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

In these Conditions:

“Winding-Up Proceedings” shall mean proceedings in Hong Kong in respect of the Issuer for the bankruptcy, liquidation, winding-up or other similar proceeding of the Issuer (except for the purposes of a consolidation, amalgamation, merger or reorganisation the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders).

9.2 Enforcement

Without prejudice to Condition 9.1 above, any Noteholder may without further notice to the Issuer institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Notes (other than any payment obligation due under or arising from the Notes) and in no event shall the Issuer be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

Subject to applicable laws, no remedy (including the exercise of any right of set-off or analogous event) other than those provided for in Condition 9.1 and Condition 9.2 or submitting a claim in the Winding-Up Proceedings of the Issuer, will be available to the Noteholders.

10 REPLACEMENT OF CERTIFICATES

Should any Certificates be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar or the Transfer Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

11 AGENTS

The initial Agents are the Issuer and its specified office for the time being is at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional Agents and/or approve any change in the specified office through any of the same acts, provided that there will at all times be a Fiscal Agent and a Registrar.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12.

12 NOTICES

All notices regarding Notes will be deemed to be validly given (a) if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the third day after mailing or (b) in any other manner agreed between the Issuer and the holders.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Certificate or Certificates, with the Registrar.

13 MEETINGS OF NOTEHOLDERS, AND MODIFICATIONS

13.1 Meetings of Noteholders

The Programme Deed Poll contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Programme Deed Poll. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent., in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes, or amending the provisions concerning ranking of the Notes under Condition 3.2), the quorum shall be one or more persons holding or representing not less than two-thirds in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than 25 per cent. in principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

A resolution in writing signed by or on behalf of Noteholders of no less than 90 per cent. of the aggregate principal amount of the Notes for the time being outstanding shall for all purposes be as valid as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Noteholders.

13.2 Modifications

The Issuer may agree, without the consent of the Noteholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes or the Programme Deed Poll which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes or the Programme Deed Poll which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

14 FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions of the same as the Notes or the same

in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding notes of any series (including the Notes).

15 CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) of Hong Kong (the “**Ordinance**”), but this does not affect any right or remedy of any person which exists or is available apart from that Ordinance.

16 GOVERNING LAW

16.1 Governing law

The Programme Deed Poll and the Notes are governed by, and shall be construed in accordance with, Hong Kong law.

16.2 Jurisdiction

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Programme Deed Poll or the Notes and accordingly any legal action or proceedings arising out of or in connection with the Programme Deed Poll or the Notes (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum.

16.3 Waiver of immunity

The Issuer hereby irrevocably and unconditionally waives with respect to the Notes any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 1
Part C
Form of Pricing Supplement

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) or with any securities regulatory authority of any State or other jurisdiction of the United States. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S (“**Regulation S**”) under the Securities Act).

The Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, or any securities regulatory authority of any State or other jurisdiction of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

THE NOTES ARE COMPLEX AND HIGH RISK FINANCIAL INSTRUMENTS AND ARE OFFERED TO PROFESSIONAL INVESTORS ONLY. INVESTORS SHOULD NOT PURCHASE THE NOTES IN THE PRIMARY OR SECONDARY MARKETS UNLESS THEY ARE PROFESSIONAL INVESTORS. INVESTING IN THE NOTES INVOLVES RISKS. INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERTISE TO EVALUATE EFFECT OR THE LIKELIHOOD OF THE OCCURRENCE OF A LOSS ABSORPTION EVENT FOR THE NOTES, WHICH FEATURE LOSS ABSORPTION.

PRICING SUPPLEMENT DATED [●]

[Insert description of the Notes]

(the “Notes”)

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions contained in Part B of Schedule 1 of the deed poll dated 20 December 2022 and executed by the Issuer in favour of the Noteholders.

[Include whichever of the following apply or specify, as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

- | | | |
|----------|--|--|
| 1 | Issuer: | Industrial and Commercial Bank of China (Asia) Limited 中國工商銀行(亞洲)有限公司 |
| 2 | (a) Series Number: | [●] |
| | (b) Tranche Number: | [●] <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| | (c) Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with <i>[identify earlier Tranches]</i> on [the Issue Date/the date that is 40 days after the Issue Date][Not Applicable] |
| 3 | Specified Currency or Currencies: | [●] |
| 4 | Aggregate Principal Amount: | |
| | (a) Series: | [●] |
| | (b) Tranche: | [●] |

5	Issue Price:	[●] per cent. of the Aggregate Principal Amount [plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues only, if applicable</i>)]
6	(a) Specified Denomination(s):	[●]
	(b) Calculation Amount:	[●], subject to adjustments pursuant to Condition 3.4
7	(a) Issue Date:	[●]
	(b) Interest Commencement Date:	<i>[specify/Issue Date]</i>
8	Maturity Date:	[Fixed rate - <i>specify date</i> /Floating rate - Interest Payment Date falling on or nearest to <i>[specify date, month and year]</i>] ¹
9	Interest Basis:	[[●] per cent. Fixed Rate] [[EURIBOR/HIBOR] +/- [●] per cent. Floating Rate] <i>[specify other]</i> (further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] <i>[specify other]</i>
11	Change of Interest Basis or Redemption/Payment Basis:	<i>[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]</i> [Not Applicable]
12	Call Options:	[Issuer Call] [(further particulars specified below)] [Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
	(a) Rate(s) of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/ <i>specify other</i>]] in arrear]
	(b) Interest Payment Date(s):	[[●] in each year ² up to and including the Maturity Date]/ <i>[specify other]</i>

¹ Note that for Renminbi and Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

² Note that for certain Hong Kong dollar denominated Fixed Rate Notes and Renminbi denominated Fixed Rate Notes the Interest Payment Dates are subject to modification and the following words should be added: "provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the 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 [Renminbi/Hong Kong dollar] payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong [and [●]]."

	(c)	Fixed Coupon Amount(s):	[●] per Calculation Amount ³ , subject to adjustments pursuant to Condition 3.4
	(d)	Broken Amount(s):	[[●] per Calculation Amount, subject to adjustments pursuant to Condition 3.4, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
	(e)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA) or Actual/365 (Fixed) ⁴ or [specify other]]
	(f)	Determination Date(s):	[[●] in each year]/[Not Applicable] (<i>Only relevant where the Day Count Fraction is Actual/Actual (ICMA). In such case, insert regular interest payment dates, ignoring issue date or maturity date in case of a long or short first or last coupon</i>)
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/give details]
14		Floating Rate Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[●], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
	(c)	Additional Business Centre(s)	[●]
	(d)	Manner in which the Rate of Interest and Interest Amount are to be determined:	[Screen Rate Determination/ISDA Determination/specify other]
	(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	[●]
	(f)	Screen Rate Determination:	

³ For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 for the case of Renminbi denominated Fixed Rate Notes and to the nearest HK\$0.01, HK\$0.005 for the case of Hong Kong dollar denominated Fixed Rate Notes, being rounded upwards."

⁴ Applicable to Hong Kong denominated Fixed Rate Notes and Renminbi denominated Fixed Rate Notes.

- Reference Rate: Reference Rate: [●] month
[EURIBOR/HIBOR/specify other Reference Rate]
Relevant Financial Centre:
[London/Brussels/specify other Relevant Financial Centre]
 - Interest Determination Date(s): [●] (first day of each Interest Period if HIBOR and the second TARGET2 Settlement Day prior to the start of each Interest Period if EURIBOR)
 - Relevant Screen Page: [●] (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (g) ISDA Determination:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
(In the case of a EURIBOR based option, the first day of the Interest Period.)
- (h) Margin(s): [●] per cent. per annum
- (i) Minimum Rate of Interest: [●] per cent. per annum
- (j) Maximum Rate of Interest: [●] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA) or Actual/365 (Fixed) or Actual/365 (Sterling) or Actual/360 or 30/360 or 360/360 or 30E/360 or 30E/360 (ISDA) or specify other] (See Condition 4 for alternatives)
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]

PROVISIONS RELATING TO REDEMPTION

- 15 Issuer Call: [Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)

[The Issuer shall not redeem any of the Notes by exercising its option under the Issuer Call, unless the prior consent of the relevant Hong Kong Resolution Authority thereto shall have been obtained, to the extent such consent is required under the Loss Absorbing Capacity Rules, or any successor legislation or regulations made thereunder, or any regulatory guidelines issued by the relevant Hong Kong Resolution Authority in relation thereto, in each case, as amended or superseded from time to time.]

- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[●] per Calculation Amount, subject to adjustments pursuant to Condition 3.4/specify other]
- (c) If redeemable in part:
 - (i) Minimum Redemption Amount: [[●] per Calculation Amount, subject to adjustments pursuant to Condition 3.4]/[Not Applicable]
 - (ii) Maximum Redemption Amount: [[●] per Calculation Amount, subject to adjustments pursuant to Condition 3.4]/[Not Applicable]
- (d) Notice period: [Set out in Condition 6.4/specify other]
- 16** Final Redemption Amount: [[●] per Calculation Amount, subject to adjustments pursuant to Condition 3.4/specify other/see Appendix]
- 17** Early Redemption Amount payable under Condition 6.2 or Condition 6.3 or under Condition 9.1 and/or the method of calculating the same (if required or if different from that set out in Condition 6.5): [[●] per Calculation Amount, subject to adjustments pursuant to Condition 3.4/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 18** Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details] (Note that this paragraph relates to the place of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 13(b) and 14(d) relate)
- 19** Issuance to a group company established or incorporated in a non-Hong Kong jurisdiction: Yes

- | | | |
|-----------|---|--|
| (a) | Jurisdiction of the group company: | [The People's Republic of China] |
| (b) | Non-Hong Kong resolution authority of the group company: | [The People's Bank of China, the China Banking and Insurance Regulatory Commission, the Ministry of Finance of the People's Republic of China] |
| 20 | Other terms: | [Not Applicable/ <i>give details</i>] |
| 21 | [The aggregate principal amount of Notes issued has been translated into US dollars at the rate of [●], producing a sum of (for Notes not denominated in US dollars): | [●]] (<i>for Notes denominated in Specified Currency which is not US dollar</i>) |

Signed on behalf of

Industrial and Commercial Bank of China (Asia) Limited 中國工商銀行(亞洲)有限公司

as Issuer

By:

Duly authorised

Schedule 2

Provisions for Meetings of Noteholders

1

- 1.1** A holder of Notes may by an instrument in writing (a **“form of proxy”**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a **“proxy”**) to act on its behalf in connection with any meeting or proposed meeting of the Noteholders. A proxy may be proxy for more than one holder of Notes at any meeting.
- 1.2** Any holder of Notes which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **“representative”**) in connection with any meeting or proposed meeting of the Noteholders.
- 1.3** Any proxy appointed under paragraph 1.1 or representative appointed under paragraph 1.2 shall, so long as the appointment remains in force, for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for those purposes not to be the holder of those Notes.
- 1.4** References in this Schedule to the **“Notes”** are to the Notes in respect of which the relevant meeting is convened.

2

The Issuer may at any time and, the Issuer shall upon a requisition in writing of Noteholders holding not less than ten per cent. in principal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening the meeting the meeting may be convened by the requisitionists. Whenever the Issuer is about to convene any meeting, the Issuer shall immediately give notice in writing to the Fiscal Agent (if the Fiscal Agent not the Issuer), time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.

3

At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 12. The notice shall state generally the nature of the business to be transacted at the meeting but (except for an Extraordinary Resolution) it shall not be necessary to specify in the notice the terms of any resolution to be proposed. The notice shall include a statement to the effect that the holder of Notes may appoint proxies by executing and delivering a form of proxy to the specified office of the Fiscal Agent, in each case not less than 24 hours before the time fixed for the meeting or that, in the case of corporations, they may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

4

The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within fifteen minutes after the time appointed for holding the meeting the Noteholders present shall choose one of them to be Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournments took place.

- 5** At any meeting one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 10 per cent. in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding, provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
- 5.1** modifying the date of maturity of the Notes or any date for payment of interest thereon;
 - 5.2** reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes;
 - 5.3** altering the currency of payment of the Notes;
 - 5.4** amending the provisions concerning ranking of the Notes under Condition 3.2; or
 - 5.5** modification of the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution,
- the quorum shall be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding.
- 6** If within fifteen minutes after the time appointed for any meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 days nor more than 42 days and at a place appointed by the Chairman and approved by the Fiscal Agent) and at the adjourned meeting one or more persons present holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 the quorum shall be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 25 per cent. in principal amount of the Notes for the time being outstanding.
- 7** Notice of any adjourned meeting at which an Extraordinary Resolution is to be proposed shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 and the notice shall (except in cases where the proviso to paragraph 6 shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or being proxies or representatives at the adjourned meeting

whatever the principal amount of the Notes held or represented by them will form a quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

- 8** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy or as a representative.
- 9** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer or by one or more persons present holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 10** Subject to paragraph 12, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11** The Chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12** Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13** Any director, officer or representative of the Issuer and its respective lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of "outstanding" in this Deed, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of a meeting unless he is a proxy or a representative or is the holder of a Note. Neither the Issuer nor any of the Issuer's Subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such entity and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such entity. Nothing contained in this paragraph shall prevent any of the proxies named in any form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Issuer.
- 14** Subject as provided in paragraph 13 at any meeting:
 - 14.1** on a show of hands every person who is a proxy or representative shall have one vote; and
 - 14.2** on a poll every person who is so present shall have one vote in respect of:
 - 14.2.1** in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of that currency; and
 - 14.2.2** in the case of a meeting of the holders of Notes denominated in more than one currency, each US\$1.00 or, in the case of a Note denominated in a currency other

than US dollars, the equivalent of US\$1.00 in that currency (calculated as specified in paragraph 22),

or such other amount as the Fiscal Agent shall in its absolute discretion stipulate in principal amount of Notes in respect of which he is a proxy or representative or in respect of which he is the holder.

Without prejudice to the obligations of the proxies named in any form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 15** The proxies named in any form of proxy and representatives need not be Noteholders. Nothing herein shall prevent any of the proxies named in any form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.
- 16** Each form of proxy shall be deposited not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the form of proxy propose to vote at a place approved by the Fiscal Agent and in default the form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each form of proxy shall be deposited with the Fiscal Agent before the commencement of the meeting or adjourned meeting but the Fiscal Agent shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the form of proxy.
- 17** Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Noteholders' instructions under which it was executed provided that no notice in writing of the revocation or amendment shall have been received from the holder of the Note by the Issuer at its registered office (or any other place approved by the Fiscal Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the form of proxy is to be used.
- 18** A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6) only, namely:
 - 18.1** power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;
 - 18.2** power to sanction any abrogation, modification, compromise, waiver or arrangement in respect of the rights of the Noteholders against the Issuer or against any of their property whether such rights shall arise under this Deed, the Notes or otherwise;
 - 18.3** power to assent to any modification of the provisions contained in this Deed, the Conditions or the Notes, which shall be proposed by the Issuer or any Noteholder;
 - 18.4** power to give any authority or sanction which under the provisions of this Deed or the Notes is required to be given by Extraordinary Resolution;
 - 18.5** power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

- 18.6** power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and
- 18.7** power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes.
- 19** Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these provisions shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 12 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.
- 20** The expression “**Extraordinary Resolution**” when used in this Deed or the Conditions means:
- 20.1** a resolution passed at a meeting of the Noteholders duly convened and held in accordance with these provisions by a majority consisting of at least $66\frac{2}{3}$ of the persons voting on the resolution upon a show of hands or if a poll was duly demanded then by a majority consisting of at least $66\frac{2}{3}$ of the votes given on the poll; or
- 20.2** a resolution in writing signed by or on behalf of holders of not less than 90 per cent. in principal amount of the Notes for the time being outstanding and who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Schedule, which resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders.
- 21** Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and until the contrary is proved every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.
- 22**
- 22.1** If and whenever the Issuer has issued and has outstanding Notes of more than one Series the previous provisions of this Schedule shall have effect subject to the following modifications:
- 22.1.1** a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;

- 22.1.2** a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
- 22.1.3** a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of the holders of the Notes of all such Series it shall be duly passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
- 22.1.4** to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to “Notes”, “Noteholders” and “holders” were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- 22.2** If the Issuer shall have issued and have outstanding Notes which are not denominated in US dollars, in the case of any meeting of holders of Notes of more than one currency the principal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in US dollars at the spot rate of a bank nominated by the Agent for the conversion of the relevant currency or currencies into US dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 5, 6, 14 and 20 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the date of such meeting and, in any case, the equivalent in US dollars of Notes issued at a discount or a premium shall be calculated by reference to the original principal amount of such Notes. In such circumstances, on any poll each person present shall have one vote for each US\$1.00 in principal amount of the Notes (converted as above) which he holds or represents.
- 23** Subject to all other provisions in this Deed the Issuer may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Issuer thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Deed are entitled to do so and as to the form of proxy so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

Schedule 3

Regulations Concerning the Transfer and Registration of Notes

- 1** The Registrar shall at all times maintain the Register showing the amount of the Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Notes and the names, addresses and account details of the holders of the Notes. The holders of the Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times as it may think fit.
- 2** Each Note shall have an identifying certificate number which shall be entered on the Register.
- 3** The Notes are transferable by execution of the form of transfer endorsed on the relevant Certificate under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of its officers or attorneys duly authorised in writing.
- 4** The Certificates representing Notes to be transferred must be delivered for registration to the specified office of the Registrar or any Transfer Agent with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer, the Registrar or the relevant Transfer Agent may reasonably require to prove the title and identity of the transferor or his right to transfer the Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers or attorneys, the authority of that person or those persons to do so.
- 5** The executors or administrators of a deceased holder of Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Notes. Any person becoming entitled to Notes in consequence of the death or bankruptcy of the holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Notes.
- 6** Unless otherwise requested by him, the holder of Notes shall be entitled to receive only one Certificate in respect of his entire holding of Notes.
- 7** No Noteholder which has executed a form of proxy in relation to a meeting of holders of Notes may require the transfer of a Note covered by such form of proxy to be registered until the earlier of the conclusion of the meeting and its adjournment for want of a quorum.
- 8** The joint holders of Notes shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.

- 9** Where a holder of Notes has transferred part only of his holding of Notes represented by a single Certificate there shall be delivered to him without charge a Certificate in respect of the balance of his holding.
- 10** The Issuer shall make no charge to the Noteholders for the registration of any holding of Notes or any transfer of it or for the issue or delivery of Certificates in respect of the holding at the specified office of the Registrar or the relevant Transfer Agent or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Certificate wishes to have the same delivered to him otherwise than at the specified office of the Registrar or the relevant Transfer Agent, such delivery shall be made, upon his written request to the Registrar or any Transfer Agent, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.
- 11** The registered holder of a Note may (except as otherwise required by law) be treated at all times, by all persons and for all purposes as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes. The Issuer shall not be bound to see to the execution of any trust to which any Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Note will be recognised by the Issuer as entitled to his Note free from any equity, set-off or counterclaim on the part of the against the original or any intermediate holder of such Note.
- 12** The Issuer may promulgate any other regulations that it may deem reasonably necessary to facilitate the registration and transfer of the Notes.

This Deed is delivered on the date stated at the beginning.

EXECUTED as a DEED by

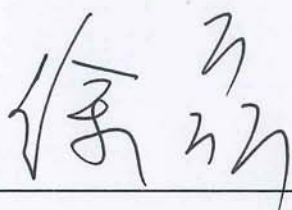
INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

中國工商銀行(亞洲)有限公司

by affixing its common seal in the presence of:



Director/Authorised Signatory



Director/Authorised Signatory

