

Dealer Agreement

relating to Industrial and Commercial Bank of China (Europe) S.A.'s €1,800,000,000 Euro Medium Term Note Programme arranged by ICBC International Securities Limited guaranteed, in respect of Guaranteed Notes only, by Industrial and Commercial Bank of China Ltd., Luxembourg Branch

Dated 21 July 2023

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A.

as Issuer

and

ICBC INTERNATIONAL SECURITIES LIMITED

as Arranger

Table of Contents

Contents	Page
1 Interpretation	1
2 Issuing Notes	4
3 Conditions Precedent	6
4 Representations and Warranties by the Issuer.....	9
5 Undertakings by the Issuer	15
6 Indemnity	20
7 Selling Restrictions	21
8 Calculation Agent.....	21
9 Authority to Distribute Documents	22
10 Status of the Arranger	22
11 Fees and Expenses	23
12 Notices	25
13 Changes in Dealers	25
14 Increase in Authorised Amount	26
15 Assignment.....	27
16 Currency Indemnity.....	29
17 Governing Law and Jurisdiction	30
18 Counterparts.....	31
19 Rights of Third Parties.....	31
Schedule 1 Selling Restrictions.....	32
Schedule 2 Initial Conditions Precedent.....	38
Schedule 3 Pro Forma Subscription Agreement.....	40
Schedule 4 Notice and Contact Details.....	51
Schedule 5 Form of Dealer Accession Letter	52
Schedule 6 Form of Notice of Increased Authorised Amount	55

THIS AGREEMENT is made on 21 July 2023 **between:**

- (1) **INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg having its registered office at 32, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B119320 (the “**Issuer**”); and
- (2) **ICBC INTERNATIONAL SECURITIES LIMITED** of 37/F ICBC Tower, 3 Garden Road, Central, Hong Kong, as the arranger (the “**Arranger**”) and a dealer (a “**Dealer**”, which expression shall include any institution(s) appointed as a Dealer in accordance with Clause 13.1(b) (*New Dealer*) or Clause 13.2 (*Dealer for a day*), and save as specified herein, exclude any institutions(s) whose appointment as a Dealer has been terminated in accordance with Clause 13.1(a) (*Termination*) or which has resigned in accordance with Clause 13.3 (*Resignation*) provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression “**Dealer**” or “**Dealers**” shall only mean or include such institution in relation to such Tranche).

Whereas:

- (A) The Issuer proposes to issue from time to time euro medium term notes (the “**Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be delivered in respect of Notes and any related Coupons, Receipts and Talons) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (as defined below) in accordance with this Agreement (the “**Programme**”). The Notes will be issued pursuant to the Agency Agreement (as defined below).
- (B) As at the date of this Agreement, no application has been made by the Issuer to any competent authority or stock exchange for Notes issued under the Programme to be admitted to any official list or to trading on any stock exchange.
- (C) Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes.
- (D) Industrial and Commercial Bank of China Ltd., Luxembourg Branch (the “**Guarantor**”) will execute a deed of guarantee, unconditionally and irrevocably guaranteeing the obligations of the Issuer under and in relation to each Tranche of the Guaranteed Notes, substantially in the form set out in the Offering Circular (the “**Guarantee**”).
- (E) The parties wish to record the arrangements agreed between them in relation to the issue by the Issuer and subscription by the Dealer(s) from time to time of Notes issued under the Programme.

It is agreed as follows:

1 Interpretation

1.1 Definitions

All terms and expressions which have defined meanings in the Offering Circular shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

“**affiliate**” (unless otherwise stated) has the meaning given to it by Rule 405 under the Securities Act;

“**Agency Agreement**” means the fiscal, issuing and paying agency agreement dated 21 July 2023 between the Issuer and the agents named therein;

this “**Agreement**” includes any amendment or supplement hereto (including by this dealer agreement and any confirmation or agreement given or executed pursuant to Clause 13.1(b) (*New Dealer*) or Clause 13.2 (*Dealer for a day*) whereby an institution becomes a Dealer hereunder but excluding any Relevant Agreement) and the expressions “herein” and “hereto” shall be construed accordingly;

“**Bearer Note**” means a Note in bearer form;

“**Clearstream**” means Clearstream Banking S.A.;

“**Covered Affiliate**” has the meaning assigned to the term “**affiliate**” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

“**Covered Entity**” means any of the following:

- (i) a covered entity as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a covered bank as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a Covered FSI as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

“**Deed of Covenant**” means the deed of covenant dated 21 July 2023 and executed and delivered by the Issuer;

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

“**Disclosure Documents**” means, at any particular date:

- (i) the Offering Circular; and
- (ii) any other document delivered by the Issuer to a Dealer which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of Notes;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Event of Default**” means one of those circumstances described in Condition 13 (*Events of Default*);

“**FSMA**” means the Financial Services and Markets Act 2000, as may be amended from time to time;

“**Guaranteed Notes**” means the Notes which are specified in the relevant Pricing Supplement to be guaranteed by Industrial and Commercial Bank of China Ltd., Luxembourg Branch;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Issue Date**” has the meaning ascribed to it in the Terms and Conditions;

“Mandated Dealer” means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such or as the Lead Manager or if more than one Lead Manager, the Lead Managers in the relevant Pricing Supplement and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

“Material Adverse Effect” means a material adverse effect on the condition (financial or otherwise), prospects, results of operations, profitability, shareholders’ equity, business, properties or general affairs of the Issuer or which could adversely affect the ability of the Issuer to perform its obligations under the Programme Agreements, any Relevant Agreement or the Notes or which are otherwise material in the context of the issue or offering of the Notes;

“Offering Circular” means the offering circular prepared in connection with the Programme (which term shall include those documents incorporated by reference into it in accordance with its terms and save as provided therein), as the same may be amended or supplemented from time to time provided, however, that:

- (i) in relation to each Tranche of Notes, the relevant Pricing Supplement shall be deemed to be included in the Offering Circular; and
- (ii) for the purposes of Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*), each reference in Clause 4.1 (*Representations and warranties*) to the Offering Circular shall mean the Offering Circular as at the date of the Relevant Agreement without regard (subject as provided in (i) above) to any subsequent amendment or supplement to it;

“PRC” means the People’s Republic of China, which, for the purpose of this Agreement, does not include the Hong Kong and Macau Special Administrative Regions and Taiwan;

“Pricing Supplement” means, in relation to any Tranche, a pricing supplement issued specifying the relevant issue details of such Tranche, substantially in the form set out in the Offering Circular;

“Programme Agreements” means this Agreement, the Deed of Covenant and the Agency Agreement;

“Programme Limit” means €1,800,000,000 or its equivalent in other currencies, subject to Clause 14;

“Registered Note” means a Note in Registered Form;

“Related Party” means, in respect of any person, any affiliate of that person or any officer, director, employee or agent of that person or any such affiliate or any person by whom any of them is controlled (where the words “affiliate” and “controlled” have the meanings given to them by the Securities Act and the regulations thereunder);

“Relevant Agreement” means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*);

“Relevant Dealer(s)” means, in relation to a Relevant Agreement, the Dealer(s) which is/are party to that Relevant Agreement;

“Securities Act” means the United States Securities Act of 1933, as amended;

“Stabilisation Manager” means, in relation to any Tranche of Notes, the Dealer or Dealers specified as the Stabilisation Manager(s) in the relevant Pricing Supplement;

“Terms and Conditions” means, in relation to any Notes, the terms and conditions applicable to such Notes set out in the Offering Circular as amended, supplemented and/or replaced by the relevant Pricing Supplement and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof; and

“U.S. Special Resolution Regime” means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

1.2 Clauses and Schedules

Any reference in this Agreement to a Clause, a subclause or a Schedule is, unless otherwise stated, to a clause or subclause hereof or a schedule hereto.

1.3 Legislation

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.4 Other agreements

Save as provided in the definition of “Offering Circular” in Clause 1.1 (*Definitions*), all references in this Agreement to an agreement, instrument or other document (including the Deed of Covenant, the Agency Agreement, the Guarantee and the Offering Circular) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

1.5 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2 Issuing Notes

2.1 Agreement to Issue

Any Dealer may agree from time to time with the Issuer to subscribe and pay for a Tranche of Notes, whereupon the Notes shall be issued and subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, none of the Issuer or any Dealer(s) is, are or shall be under any obligation to issue or subscribe any Notes.

2.2 Procedures

Upon the conclusion of any Relevant Agreement and subject as provided in Clause 3.1 (*Conditions precedent to first issue of Notes*):

(a) **Confirmation of terms by Mandated Dealer**

The Mandated Dealer shall promptly confirm the terms of the Relevant Agreement to the Issuer (with a copy to the Issuing and Paying Agent) in writing by electronic mail;

(b) **Preparation of Pricing Supplement**

The Issuer shall promptly confirm such terms to the Issuing and Paying Agent (and, if such Relevant Agreement relates to Registered Notes, the Registrar) in writing by electronic mail, and the Issuer or (on agreement between the Issuer and the Mandated Dealer) the Mandated Dealer will prepare or procure the preparation by the Issuing and Paying Agent of the Pricing Supplement in relation to the relevant Tranche of Notes for approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer or, as the case may be, the Issuer and execution on behalf of the Issuer;

(c) **Issue of Notes**

The Issuer shall on the agreed Issue Date of the relevant Notes procure the issue of such Notes in the relevant form (subject to amendment and completion) scheduled to the Agency Agreement and shall procure their delivery to or to the order of the Relevant Dealer(s);

(d) **Payment of net proceeds**

The Relevant Dealer(s) shall for value on the agreed Issue Date of the relevant Notes procure the payment to the Issuer of the net proceeds of the issue of the Notes (namely, the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions, concessions or other agreed deductibles) unless otherwise agreed;

(e) **Single Dealer Drawdown**

Where a single Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this Clause 2, if requested by the Relevant Dealer in relation to such Tranche, the Issuer and the Relevant Dealer shall enter into a subscription agreement based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between the Issuer and the Relevant Dealer; and

(f) **Syndicated Drawdown**

Where more than one Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this Clause 2, unless otherwise agreed, in relation to such Tranche, the Issuer and the Relevant Dealers shall enter into a subscription agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between the Issuer and the Relevant Dealers.

2.3 Issuing direct to non-Dealers

Each Dealer acknowledges that the Issuer may issue Notes under the Programme to any institution(s) which have not become Dealer(s) pursuant to Clause 13 (*Changes in Dealers*). The Issuer hereby undertakes to each of the Dealers that it will, in relation to any such issues, comply with the restrictions and agreements set out in Schedule 1 (*Selling Restrictions*),

and/or supplemented under Clauses 7(b) (*Subsequent changes*) and 7(c) (*Pricing Supplement*) to the extent that they are applicable, as if it were a Dealer.

3 Conditions Precedent

3.1 Conditions precedent to first issue of Notes

Before any Notes may be issued under the Programme after the date of this Agreement, each Dealer must have received and found satisfactory all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*). Each Dealer will be deemed to have received and found satisfactory all of such documents and confirmations unless, within three business days of receipt of such documents and confirmations, it notifies the Issuer and the other Dealers to the contrary. The obligations of the Dealers under Clause 2.2(d) (*Payment of net proceeds*) are conditional upon each Dealer having received and found satisfactory (or being deemed to have received and found satisfactory) all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*).

3.2 Conditions precedent to any issue of Notes

In respect of any issue of Notes under the Programme, the obligations of the Relevant Dealer(s) under Clause 2.2(d) (*Payment of net proceeds*) are conditional upon:

(a) **Execution and delivery of Notes and Pricing Supplement**

The relevant Notes and the relevant Pricing Supplement having been completed, executed and delivered as appropriate by the Issuer in accordance with the terms of the Programme Agreements and the Relevant Agreement substantially in the respective forms agreed between the Issuer and the Relevant Dealer(s);

(b) **Accuracy of representations and warranties**

The representations and warranties by the Issuer contained herein or in any Relevant Agreement being true and accurate on the date of the Relevant Agreement and on each date on which they are deemed to be repeated with reference in each case to the facts and circumstances then subsisting;

(c) **No breach**

The Issuer is not in breach of this Agreement or the Relevant Agreement;

(d) **Force majeure**

There having been, since the date of the Relevant Agreement and in the opinion of the Mandated Dealer (after consultation with the Issuer to the extent practicable), (i) no change or any development involving a prospective change, in national or international financial, political or economic conditions or currency exchange rates or exchange controls; (ii) no occurrence of a general moratorium on, or disruption in, commercial banking activities, securities settlement or clearance services in the United Kingdom, the United States, Luxembourg, New York State, Singapore, Hong Kong or the PRC or by any United Kingdom, United States, New York State, Luxembourg, Singapore, Hong Kong or PRC authorities; or (iii) no occurrence of any event or series of events (including, but not limited to, the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic), which, in each case, would

in its view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market;

(e) **No adverse change of rating**

Since the date of the Relevant Agreement, no internationally recognised rating agency having, in respect of any debt securities of the Issuer or (in respect of Guaranteed Notes only) the Guarantor, issued any notice (i) downgrading such securities, (ii) indicating that it intends to downgrade, or is considering the possibility of downgrading, such securities or (iii) indicating that it is reconsidering the rating of such securities without stating that this is with a view to upgrading them;

(f) **Rating of Notes**

In the case of Notes which are to be rated by any Rating Agency, confirmation of the rating of the Notes obtained from the Rating Agency specified in the relevant Pricing Supplement;

(g) **Certificate**

If there is more than one Relevant Dealer, a certificate dated as at the relevant Issue Date signed by an authorised officer of the Issuer to the effect that:

- (i) the representations and warranties of the Issuer in this Agreement and the Relevant Agreement are true, accurate and correct at, and as if made on, the Issue Date with reference in each case to the facts and circumstances then subsisting;
- (ii) the Issuer has performed all of its obligations under this Agreement and the Relevant Agreement to be performed on or before the Issue Date;

(h) **Calculations or determinations**

Any calculations or determinations which are required by the Terms and Conditions of the relevant Notes to be made prior to the date of issue of such Notes having been duly made;

(i) **Legal opinions and comfort letters, etc.**

The Mandated Dealer having received such legal opinions and comfort letters as may be required to be delivered pursuant to Clauses 5.9 (*Legal opinions*) and 5.10 (*Auditors' comfort letters*) and such other opinions, documents, certificates, agreements or information specified in the Relevant Agreement as being conditions precedent to the purchase or subscription of the particular Tranche of Notes (in each case in a form satisfactory to the Mandated Dealer);

(j) **Filing and registration**

Any pre-issuance filing and registration of the issuance of the relevant Notes with any relevant authority having been completed and the certificate of such filing and registration having been obtained (if any);

(k) **No material adverse change**

Since the date of the Relevant Agreement, there having been no change, or any development likely to involve a prospective change, in the condition (financial or otherwise), prospects, results of operations or general affairs of the Issuer or (in

respect of Guaranteed Notes only) the Guarantor which is material and adverse in the context of the issue of the relevant Notes;

(l) **Execution of the Guarantee**

In respect of the issue of Guaranteed Notes only, the relevant Guarantee substantially in the form set out in the Offering Circular, having been completed, executed and delivered as appropriate by the Guarantor with such amendments as may be agreed between the Issuer, the Guarantor and the Relevant Dealer(s); and

(m) **Guarantee**

In respect of the issue of Guaranteed Notes only, the relevant Guarantee being in full force and effect.

3.3 **Waiver of conditions precedent**

The Mandated Dealer may, in its absolute discretion, waive, with respect to any issue of Notes pursuant to any Relevant Agreement, any of the conditions contemplated in Clauses 3.1 (*Conditions precedent to first issue of Notes*) and 3.2 (*Conditions precedent to any issue of Notes*) by notice in writing to the Issuer subject to the following provisions:

(a) **No waiver**

It may not waive the condition contained in (i) Clause 3.2(b) (*Accuracy of representations and warranties*) so far as it relates to the representation and warranty contained in Clause 4.1(u) (*Authorised Amount*); (ii) Clause 3.2(j) (*Filing and registration*); and (iii) Clause 3.2(m) (*Guarantee*), to the extent it is applicable;

(b) **Relevant Agreement**

Any such waiver shall apply to such conditions only as they relate to the Notes the subject of the Relevant Agreement;

(c) **Relevant Dealers**

Where there is more than one Dealer party to the Relevant Agreement, any such waiver shall be given on behalf of the other Dealer(s) party to the Relevant Agreement in question; and

(d) **Specific waiver**

Any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver.

3.4 **Termination of Relevant Agreement**

If any of the conditions contemplated in Clauses 3.1 (*Conditions precedent to first issue of Notes*) and 3.2 (*Conditions precedent to any issue of Notes*) is not satisfied or, as the case may be, waived by the Mandated Dealer on or before the Issue Date of any relevant Tranche, the Mandated Dealer shall, subject as mentioned below, be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Clause 3 (*Conditions Precedent*), Clause 4 (*Representations and Warranties by the Issuer*), Clause 5 (*Undertakings by the Issuer*), Clause 6 (*Indemnity*) or Clause 7 (*Selling Restrictions*) of this Agreement or any liability of

the Issuer under the terms of the Relevant Agreement incurred prior to or in connection with such termination).

3.5 Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Pricing Supplement may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall, as against the Issuer, be for the account of the Stabilisation Manager(s).

4 Representations and Warranties by the Issuer

4.1 Representations and warranties

The Issuer represents, warrants and undertakes to the Dealers on the date hereof and as set out in Clause 4.3 (*Representations and warranties deemed repeated upon Programme amendment*), and represents, warrants and undertakes to the Relevant Dealer(s) as set out in Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) as follows:

(a) Incorporation, Capacity and Authorisation

- (i) The Issuer is duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, is not in liquidation or receivership and has full power and authority to own its properties and conduct its business, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it; and
- (ii) The Issuer has all requisite power and authority to carry on its business as conducted and to create and issue the relevant Notes, to execute and to deliver the Programme Agreements and each Relevant Agreement and to undertake and perform the obligations expressed to be assumed by it herein and therein, and the Issuer has taken all necessary action to approve and authorise the same;

(b) Legal, Valid, Binding and Enforceable

This Agreement has been duly authorised, executed and delivered by the Issuer and constitutes and, upon due execution by the Issuer, the Programme Agreements and each Relevant Agreement will constitute and upon due execution of the Note certificates by the Issuer and due authentication and delivery of the Note certificates in accordance with the Agency Agreement, such Notes will constitute valid, legally binding and enforceable obligations of the Issuer;

(c) **Status**

The Notes will constitute senior, direct, general, unsubordinated, unsecured and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application;

(d) **Consents**

No action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the issue of the Notes, the carrying out of the other transactions contemplated by the Programme Agreements and each Relevant Agreement or the compliance by the Issuer with the terms of the Notes, the Programme Agreements and each Relevant Agreement as the case may be.

(e) **Compliance**

The execution and delivery of the Programme Agreements and each Relevant Agreement, the issue of the Notes, the carrying out of the other transactions contemplated by the Programme Agreements and each Relevant Agreement and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the respective documents constituting the Issuer, (ii) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, trust deed, mortgage or other agreement or instrument to which the Issuer is a party or by which its property is bound, which would, individually or in the aggregate, have a Material Adverse Effect or (iii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer or any of its properties;

(f) **Disclosure Documents**

In the context of the Programme Agreements and the transactions contemplated by the Programme Agreements, the information contained or incorporated by reference in the Disclosure Documents is true and accurate in all material respects and not misleading in any material respect and there are no other facts in relation to the Issuer or any Notes the omission of which makes the Disclosure Documents or any such information contained or incorporated by reference therein misleading in any material respect. Any statements of intention, opinion, belief or expectation contained in the Disclosure Documents are, or will be at the date of its publication, honestly and reasonably made by the Issuer;

(g) **Financial Statements**

The audited financial statements of the Issuer which are incorporated by reference in the Offering Circular were prepared on the basis stated therein and in accordance with the Luxembourg Generally Accepted Accounting Principles, consistently applied except as disclosed therein, and give a true and fair view of the financial position of the Issuer as at the dates, and the results of operations and changes in financial position of the Issuer for the periods, in respect of which they have been prepared;

(h) **No Material Adverse Change**

Save as disclosed in any Disclosure Documents, since the date of the last audited financial statements of the Issuer, the Issuer has carried on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on, and since such date, the Issuer (i) has not entered into any contract, transaction or commitment or liability (contingent or otherwise) (including but not limited to outstanding guarantees in respect of indebtedness of third parties) nor (ii) has any off-balance sheet transactions, in each case, which is material to the offering of the Notes (other than any contract, transaction or commitment or liability in connection with the offering of the Notes). Save as disclosed in any Disclosure Documents, there has been no adverse change, or any development involving a prospective adverse change, in the prospects, results of operations or position, financial or otherwise, of the business of the Issuer which is material in the context of the issue of the relevant Notes;

(i) **Litigation**

Save as disclosed in any Disclosure Documents, there are no police, legal, governmental or any regulatory investigations or pending actions, suits or proceedings against or affecting the Issuer or its directors, officers or any of their respective properties and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated, which in either case, would if determined adversely, individually or in the aggregate, have a Material Adverse Effect;

(j) **Stamp Duty and Withholding Taxes**

Save as disclosed in any Disclosure Documents, no stamp or other duty (including any stamp or issuance or transfer tax or duty, any service tax and any tax or duty on capital gains or income, whether chargeable on a withholding basis or otherwise) is assessable or payable in, and no withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature is imposed or made for or on account of any income, registration, transfer or turnover taxes, customs or other duties or taxes of any kind, levied, collected, withheld or assessed by or within, the Grand Duchy of Luxembourg, nor by any sub-division of or authority therein or thereof having power to tax, in connection with the authorisation, execution or delivery of the Programme Agreements and each of the Relevant Agreements or with the authorisation, execution, issue, sale or delivery of the Notes and the performance of the Issuer's obligations under the Programme Agreements, each of the Relevant Agreements or the Notes, provided that this Clause 4.1(j) shall not apply in respect of any stamp duty, registration or other similar taxes:

- (a) any such tax payable in respect of any voluntary assignment, novation, transfer or sub-participation by that party; or
- (b) to the extent that such stamp duty, registration, documentary, excise, property transfer or other similar tax becomes payable upon a voluntary registration made by any party, where such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of the Issuer or any Dealer or obligations of any party under the Notes;

(k) **Taxes/Assessments**

All returns, reports or filings which ought to have been made by or in respect of the Issuer for taxation purposes have been made and all such returns are up to date, correct and prepared with due care and skill and on a proper basis and are not the subject of any dispute with the relevant revenue or other appropriate authorities and there are no present circumstances likely to give rise to any such dispute except for reports or filings or returns which if not filed properly, timely, correctly or prepared with due care and skill and any such disputes or circumstances which would not individually or in the aggregate be reasonably expected to have a Material Adverse Effect;

(l) **No Breach or Violation**

(i) The Issuer is not (A) in violation of its articles of incorporation or by-laws or similar organisational documents; (B) in violation of any licence, authorisation, law, rule, regulation, judgment, order or decree of any government, governmental body, regulatory authority or court, domestic or foreign, having jurisdiction over the Issuer or its properties; or (C) in breach of or in default in the performance of any obligation, agreement, covenant or condition contained in any indenture, trust deed, loan agreement, mortgage, lease or other agreement or instrument to which the Issuer is a party or by which the Issuer or its properties or assets are bound, which would, in each of (B) and (C) above, individually or in aggregate, have a Material Adverse Effect.

(ii) The Issuer has complied with all requirements under the applicable laws, rules and regulations of the Grand Duchy of Luxembourg and any political subdivision thereof (A) in relation to the disclosure of information regarding its business, financial condition and results of operations publicly, (B) for maintaining an adequate level of corporate governance and internal control mechanisms and (C) regarding loan classification and provisioning, operational ratios, transactions with connected parties, borrower concentration and capital adequacy, except, with respect to (A), (B) and (C) above, in circumstances where any acts or omissions resulting in any non-compliance would not, individually or in the aggregate, have a Material Adverse Effect;

(m) **Event of Default**

No event has occurred or circumstance arisen which, in relation to any outstanding Notes (if the relevant Notes were then in issue), might (whether or not with the giving of notice and/or the passage of time and/or fulfilment of any other requirement) constitute an "Event of Default" under the Terms and Conditions of the Notes as described in the Offering Circular;

(n) **Title**

With respect to the rights and interests in real property and other assets owned by the Issuer, (i) the Issuer has good and marketable title, or has the right by law to good and marketable title, to such property and other assets or any rights or interests thereto such that the lack of such good and marketable title could have, individually or in the aggregate, a Material Adverse Effect and (ii) there are no mortgages,

charges, liens, claims, encumbrances or other security interests or third party rights or interests, conditions, planning consents, orders, regulations or other restrictions affecting any of such property which if they exist, individually or in the aggregate, could have a Material Adverse Effect;

(o) **Business Licences**

The Issuer has (i) carried on and is carrying on its business and operations in all material respects in accordance with applicable laws; and (ii) has obtained all statutory, municipal and other approvals, sanctions, orders, franchises, clearances, declarations, qualifications, licenses, permits, certificates, consents, permissions, authorisations, filings and registrations (collectively, the “**Approvals**”) necessary for the carrying on of the businesses and operations of the Issuer as previously carried on and as proposed to be carried on have been obtained (save for those Approvals which have expired but are in the process of being renewed or extended) and all such Approvals are (or were at the relevant time) valid and subsisting; and all conditions applicable to any such Approval have been and are complied with in all material respects and, to the best knowledge of the Issuer after due and careful inquiry, no facts or circumstances exist or have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of or in existing Approvals or any requirements for additional Approvals, the result of any of which could prevent, restrict or hinder the operations of the Issuer, or involve additional expenditure that, in each case, individually or in the aggregate would reasonably be expected to have a Material Adverse Effect;

(p) **Immunity**

The Issuer and its properties, assets or revenues are not entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment;

(q) **Non-Integration**

None of the Issuer nor any of its affiliates, nor any person acting on its or their behalf has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require the registration of the Notes under the Securities Act;

(r) **Anti-Money Laundering**

The operations of the Issuer are in compliance with all applicable anti-money laundering laws, regulations, rules and guidelines in its jurisdiction and in each other jurisdiction in which such entity, as the case may be, conducts business and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to such laws, regulations, rules and guidelines is pending or, to the best knowledge of the Issuer (after due and careful enquiry), threatened;

(s) **Foreign Corrupt Practices**

None of the Issuer nor, to the best of the knowledge of the Issuer (after due and careful enquiry), any director, officer, agent, employee or other person acting on behalf of the Issuer, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and any rules and regulations thereunder (the “**FCPA**”), the UK Bribery Act of 2010, as amended, and any similar laws or regulations in any other jurisdiction in which the Issuer operates including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any other similar applicable anti-bribery or anti-corruption law or regulation of any such other jurisdiction, which would, individually or in the aggregate, have a Material Adverse Effect; and the Issuer has instituted and maintained policies and procedures designed to ensure continued compliance with, and prevent violation of, such laws, rules and regulations;

(t) **Sanctions**

None of the Issuer, nor any director nor, to the best of the knowledge of the Issuer (after due and careful enquiry), any officer, agent, employee or other person acting on behalf of the Issuer, is an individual or entity (a “**Person**”) currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or any equivalent sanctions or measures imposed by the United Nations Security Council, the U.S. Department of State, the European Union or the United Kingdom (collectively, the “**Sanctions**”), nor is the Issuer operating in a country or territory that is the subject of the Sanctions, where such operations are in violation of the Sanctions; and the Issuer will not directly or indirectly use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of financing the activities of or business with any Person currently subject to any Sanctions or operating in any country or territory that is the subject of the Sanctions where such operations are in violation of the Sanctions or in any other manner that would result in a violation by any Person (including any Person participating in the offering of Notes, whether as underwriter, adviser, investor or otherwise) of the Sanctions; and

(u) **Authorised Amount**

As of the Issue Date of any Tranche (after giving effect to the issue of such Notes and of any other Notes to be issued, and to the redemption of any Notes to be redeemed, on or prior to such Issue Date), the aggregate principal amount outstanding (expressed in euro) of Notes issued under the Programme will not exceed the Authorised Amount and for this purpose:

- (i) the principal amount of Notes denominated in a currency other than euro shall be converted into euro using the spot rate of exchange for the purchase of the relevant currency against payment of euro being quoted by the Issuing and Paying Agent on the date on which the Relevant Agreement in respect

of the relevant Tranche was made or such other rate as the Issuer and the Mandated Dealer may agree;

- (ii) any Notes which provide for an amount less than the principal amount thereof to be due and payable upon redemption following an Event of Default in respect of such Notes shall have a principal amount equal to their nominal amount;
- (iii) any zero-coupon Notes (and any other Notes issued at a discount or premium) shall have a principal amount equal to their nominal amount; and
- (iv) the currency in which any Notes are payable, if different from the currency of their denomination, shall be disregarded.

4.2 Representations and warranties deemed repeated upon issue of Notes

In respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of the representations, warranties and undertakings made by the Issuer in Clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on the date on which the Relevant Agreement is made and, on the Issue Date thereof, in each case, with reference to the facts and circumstances then subsisting.

4.3 Representations and warranties deemed repeated upon Programme amendment

Each of the representations, warranties and undertakings made by the Issuer in Clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on each date on which:

- (a) a new Offering Circular or a supplement to the Offering Circular is published; or
- (b) the Authorised Amount is increased,

in each case, with reference to the facts and circumstances then subsisting.

4.4 Blocking Regulations

No provision of Clause 4.1(t) (*Sanctions*) or Clause 5.5 (*Use of proceeds*) shall apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of any provision of (i) Council Regulation (EC) 2271/1996 (the “**EU Blocking Regulation**”) (or any law or regulation implementing the EU Blocking Regulation in any member state of the European Union) or (ii) the EU Blocking Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (together, the “**Blocking Regulations**”) and Clause 5.2 (*Change in matters represented*), Clause 6 (*Indemnity*) and Clause 10 (*Status of the Arranger*) shall be construed accordingly.

5 Undertakings by the Issuer

The Issuer undertakes to the Dealers as follows:

5.1 Publication and delivery of Offering Circular

The Issuer shall deliver to the Dealers, without charge, on the date of this Agreement and hereafter from time to time as requested as many copies of the Offering Circular as the Dealers may reasonably request.

5.2 Change in matters represented

The Issuer shall forthwith notify the Dealers if anything occurs which has or may have rendered, or will or may render, untrue or incorrect in any respect any representation and warranty by the Issuer in this Agreement as if it had been made or given at such time with reference to the facts and circumstances then subsisting.

5.3 Non-satisfaction of conditions precedent

If, at any time after entering into a Relevant Agreement under Clause 2 (*Issuing Notes*) and before the issue of the relevant Notes, the Issuer becomes aware that the conditions specified in Clause 3.2 (*Conditions precedent to any issue of Notes*) will not be satisfied in relation to that issue, the Issuer shall forthwith notify the Relevant Dealer(s) to this effect giving full details thereof.

5.4 Amendment, Supplement or Replacement of the Offering Circular

Unless the Issuer has notified the Dealers in writing that it does not intend to issue Notes under the Programme for the time being, the Issuer shall prepare and publish an amendment or supplement to the Offering Circular if at any time during the duration of the Programme a significant new factor, material mistake or material inaccuracy arises or is noted relating to the information included in the Offering Circular which may affect an assessment by investors of (a) the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, (b) the rights attaching to the Notes and/or (c) the reasons for the issuance of Notes or its impact on the Issuer.

5.5 Use of proceeds

The Issuer will use the net proceeds from the offering of the Notes for the purposes set out under "Use of Proceeds" in the Offering Circular or the relevant Pricing Supplement.

The Issuer will not:

- (a) directly or indirectly use the proceeds from the offering of the Notes for any purpose which would violate any anti-money laundering laws referred to in Clause 4.1(r) (*Anti-Money Laundering*), any anti-bribery laws referred to in Clause 4.1(s) (*Foreign Corrupt Practices*) or Sanctions; or
- (b) lend, invest, contribute or otherwise make available the proceeds of the offering of the Notes to or for the benefit of any subsidiary, joint venture, partner, country, territory or entity which is the subject of any Sanctions.

The undertakings in Clauses 5.5(a) and 5.5(b) are given subject to the provisions of Clause 4.4 (*Blocking Regulations*).

5.6 Other information

Without prejudice to the generality of the foregoing, the Issuer shall from time to time promptly furnish to each Mandated Dealer such information relating to the Issuer as such Mandated Dealer may reasonably request.

5.7 Amendment of Programme Agreements

The Issuer undertakes that it will not, except with the consent of the Arranger, terminate the Deed of Covenant or the Agency Agreement or effect or permit to become effective any amendment to any such agreement or deed which, in the case of an amendment, would or

might adversely affect the interests of any Holder of relevant Notes issued before the date of such amendment.

5.8 Change of Agents

The Issuer undertakes that it will not, except with the consent of the Arranger, appoint a different Issuing and Paying Agent, Registrar, Paying Agent(s) or Transfer Agent(s) under the Agency Agreement and that it will promptly notify each of the Dealers of any change in the Issuing and Paying Agent, Registrar, Paying Agent(s) or Transfer Agent(s) under the Agency Agreement.

5.9 Authorised representative

The Issuer will notify the Dealers promptly in writing if any of the persons named in the list referred to in paragraph 3 of Schedule 2 (*Initial Conditions Precedent*) ceases to be authorised to take action on behalf of the Issuer or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

5.10 Legal opinions

Unless otherwise agreed with the Issuer, the Issuer will, in each of the circumstances described in Clauses 5.10(a) (*Update*) to 5.10(d) (*By agreement*) below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of legal opinions (either from legal counsel which originally provided such legal opinions or from such legal counsel as may be approved by the Dealers or, as the case may be, the Mandated Dealer in respect of the Relevant Agreement in question) in such form and with such content as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably require. In the case of Clauses 5.10(a) (*Update*) and 5.10(b) (*Material change*) below, such opinion or opinions shall be supplied at the expense of the Issuer and, in the case of Clauses 5.10(c) (*Syndicated issues*) and 5.10(d) (*By agreement*) below, the expense for the supply of such opinion or opinions shall be as agreed between the Issuer and the Relevant Dealer(s). Such opinion or opinions shall be delivered:

(a) **Update**

Before the first issue of Notes occurring after an update or supplement to the Offering Circular;

(b) **Material change**

If reasonably requested by any Mandated Dealer in relation to a material change or proposed material change to the Offering Circular, or any of the Programme Agreements, or any change or proposed change in applicable law or regulation, at such date as may be specified by such Mandated Dealer;

(c) **Syndicated issues**

At the time of issue of a Tranche which is syndicated amongst a group of institutions, if so requested by the Relevant Dealer(s); and

(d) **By agreement**

On such other occasions as a Dealer and the Issuer may agree.

5.11 Auditors' comfort letters

Unless otherwise agreed with the Issuer, the Issuer will, in each of the circumstances described in Clauses 5.11(a) (*Update*), 5.11(b) (*Material change*), 5.11(c) (*Syndicated issues*) and 5.11(d) (*By agreement*) below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of a comfort letter from independent auditors substantially in the form provided at the date hereof, with such modifications as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably request provided, however, that no such letter or letters will be delivered in connection with the publication or issue of any annual or interim financial statements of the Issuer. In the case of Clauses 5.11(a) (*Update*) and 5.11(b) (*Material change*) below, such letter or letters shall be provided at the expense of the Issuer and, in the case of Clauses 5.11(c) (*Syndicated issues*) and 5.11(d) (*By agreement*) below, the expense for the delivery of such letter or letters shall be as agreed between the Issuer and the Relevant Dealer(s). Such letter or letters shall be delivered:

(a) **Update**

Before the first issue of Notes occurring after an update or supplement to the Offering Circular;

(b) **Material change**

At any time that the Offering Circular shall be amended or updated where such amendment or updating concerns or contains financial information relating to the Issuer;

(c) **Syndicated issues**

At the time of issue of any Tranche which is syndicated amongst a group of institutions, if so requested by the Relevant Dealer(s); and

(d) **By agreement**

On such other occasions as a Dealer and the Issuer may agree.

5.12 No announcements

During the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), the Issuer will not, without the prior consent of the Mandated Dealer (such consent not to be unreasonably withheld or delayed), make:

- (a) any public announcement which might reasonably be expected to have an adverse effect on the marketability of the relevant Notes; or
- (b) any communication which might reasonably be expected to prejudice the ability of any Relevant Dealer lawfully to offer or sell the Notes in accordance with the provisions set out in Schedule 1 (*Selling Restrictions*).

5.13 Filings

The Issuer shall procure that all required filings in the Grand Duchy of Luxembourg in relation to the Programme or the Notes are effected within the applicable time limits in accordance with all applicable regulatory directions and requirements of applicable law.

5.14 No deposit-taking

In respect of any Tranche of Notes having a maturity of less than one year, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of section 19 of the FSMA):

(a) **Selling restrictions**

Each Relevant Dealer represents, warrants and agrees in the terms set out in Clause 4.2(a) (*No deposit-taking*) of Schedule 1 (*Selling Restrictions*); and

(b) **Minimum denomination**

The redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

5.15 No fiduciary duty

The Issuer acknowledges and agrees that each Dealer is acting solely pursuant to a contractual relationship with the Issuer on an arm's length basis with respect to the subscription for the Notes and not as a financial adviser or a fiduciary to the Issuer. The Issuer shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and none of the Arranger or Dealers shall have any responsibility or liability to the Issuer with respect thereto. The Issuer further acknowledges and agrees that (a) any review by the Arranger or the Dealers of the Issuer, the terms of the Notes and other matters relating thereto will be performed solely for the benefit of the Arranger and Dealers (as the case may be) and shall not be on behalf of the Issuer or any other person and (b) no fiduciary or agency relationship between the Issuer and any Arranger or Dealer has been created in respect of any issue of Notes, irrespective of whether any Arranger or Dealer (as the case may be) has advised or is advising the Issuer on other matters, and hereby waives any claims that they may have against any Arranger or Dealer with respect to any breach of fiduciary duty in connection with any issue of the Notes.

5.16 Clearing system eligibility

The Issuer shall, in relation to any Series of Notes to be accepted into Euroclear and/or Clearstream and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Pricing Supplement, co-operate with the Relevant Dealer(s) and use all reasonable endeavours to permit the Notes to be eligible for clearance and settlement through each such clearing system and to maintain the same until none of such Notes is outstanding.

5.17 Lawful compliance

The Issuer shall comply (and for this purpose shall ensure that all necessary action is taken and all necessary conditions are fulfilled) with all applicable laws, regulations, rulings, policies and guidelines (as amended from time to time) of any governmental or regulatory authorities or central bank relevant in the context of the issue of any relevant Notes and the performance of and compliance with its obligations thereunder, and under the Programme Agreements and each Relevant Agreement, and shall submit (or procure the submission on its behalf of) such reports or information and shall make (or procure that there is made on

its behalf) such registrations and filings as may from time to time be required for compliance with such laws, regulations, policies and guidelines and shall procure that Notes shall have such maturities and denominations as may from time to time be required for compliance with all applicable laws, regulations, policies and guidelines.

6 Indemnity

- (a) The Issuer undertakes to each Dealer that if that Dealer or any of that Dealer's Related Parties (each an "**Indemnified Person**") incurs any loss, liability, cost, claim, damages, expense (including but not limited to reasonable legal costs and expenses), judgment, award or demand (or actions in respect thereof) (a "**Loss**") which arises out of, in relation to or in connection with or based on (i) any breach or alleged breach by the Issuer of any of the representations, warranties, undertakings and agreements contained in, or deemed to be made pursuant to, or any certificate issued by the Issuer pursuant to, the Programme Agreements or any Relevant Agreement or otherwise made by the Issuer in respect of any Tranche of Notes, including, but without limitation, the failure by the Issuer to issue the Notes; (ii) any untrue statement or alleged untrue statement contained in the Offering Circular circulated or distributed with the consent of the Issuer and any other material approved by the Issuer for use in connection with the Programme or the offering of the Notes, provided, however, that this Clause 6(a) shall not apply to statements or omissions in the Offering Circular made in reliance upon or in conformity with information furnished to the Issuer in writing by any Relevant Dealer expressly for use in the Offering Circular (for the avoidance of doubt, the only information that the Relevant Dealer furnishes to the Issuer, for use in the Offering Circular, is its name set out on the cover of the Offering Circular) or (iii) any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall pay such Dealer on demand an amount equal to such Loss and all costs, charges, expenses, judgments and awards which it or any Related Party may pay or incur in connection with investigating, disputing, defending or preparing to defend any such action or claim as such costs, charges and expenses are incurred. This undertaking to make payment will be in addition to any liability that the Issuer may otherwise have.
- (b) No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Related Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 6.
- (c) If any Dealer becomes aware of any Loss which may give rise to a liability under the indemnity provided under this Clause 6 (a "**Relevant Action**"), such Dealer shall as soon as practicable give notice thereof to the Issuer and the other Dealers in writing with reasonable details thereof. If any Relevant Action is brought against any Indemnified Person, the relevant Dealer shall as soon as practicable give notice thereof to the Issuer and the other Dealers of the commencement thereof.
- (d) The Dealers shall not, without the prior written consent, such consent not to be unreasonably withheld or delayed, of the Issuer, make any admission of liability, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding, commenced, pending or threatened, or

any claim in respect of which indemnification is being or will be sought under this Clause 6, whether or not the Issuer is an actual party thereto.

7 Selling Restrictions

Each of the parties hereto:

(a) **Schedule 1**

Represents, warrants and undertakes as set out in Schedule 1 (*Selling Restrictions*) and agrees that, in respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of these representations and warranties shall be deemed to be repeated on the date on which the Relevant Agreement is made, on the Issue Date thereof and on each intervening date, in each case, with reference to such Tranche of Notes and the facts and circumstances then subsisting;

(b) **Subsequent changes**

Agrees that, for these purposes, Schedule 1 (*Selling Restrictions*) shall be deemed to be modified to the extent (if at all) that any of the provisions set out in Schedule 1 (*Selling Restrictions*) relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable;

(c) **Pricing Supplement**

Agrees that if, in the case of any Tranche of Notes, any of the provisions set out in Schedule 1 (*Selling Restrictions*) are modified and/or supplemented by provisions of the relevant Pricing Supplement, then, in respect of the Issuer, the Relevant Dealer(s) and those Notes only, Schedule 1 (*Selling Restrictions*) shall further be deemed to be modified and/or supplemented to the extent described in the relevant Pricing Supplement; and

(d) **General**

Agrees that the provisions of Clauses 7(b) (*Subsequent changes*) and 7(c) (*Pricing Supplement*) shall be without prejudice to the obligations of the Dealers contained in the paragraph headed "General" in Schedule 1 (*Selling Restrictions*).

8 Calculation Agent

8.1 Issuing and Paying Agent and Paying Agent as Calculation Agent

The Issuing and Paying Agent has, in the Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent (or the Issuer otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Notes.

8.2 Mandated Dealer as Calculation Agent

In relation to any Series of Notes in respect of which the Issuer and the Mandated Dealer have agreed that the Mandated Dealer shall act as Calculation Agent and the Mandated Dealer is named as the Calculation Agent in the relevant Pricing Supplement:

(a) **Appointment**

The Issuer appoints the Mandated Dealer as Calculation Agent in respect of such Series of Notes on the terms of the Agency Agreement (and with the benefit of the provisions thereof) and the Terms and Conditions; and

(b) **Acceptance**

The Mandated Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of the Agency Agreement.

9 Authority to Distribute Documents

Subject as provided in Clause 7 (*Selling Restrictions*), the Issuer hereby authorises each of the Dealers on its behalf to provide or make available to actual and potential purchasers of Notes:

(a) **Documents**

Copies of any Disclosure Documents and any other documents entered into in relation to the Programme.

(b) **Representations**

Information and representations consistent with any Disclosure Documents and any other documents entered into in relation to the Programme.

(c) **Other information**

Such other documents and additional information as the Issuer shall supply to the Dealers or approve for the Dealers to use or such other information as is in the public domain.

10 Status of the Arranger

Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Offering Circular, any Pricing Supplement, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.

Each of the Dealers agrees that a determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, respectively.

11 Fees and Expenses

11.1 Costs and expenses of the Issuer

The Issuer is responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):

(a) **Professional advisers**

Of the legal, accountancy and other professional advisers instructed by the Issuer in connection with the establishment and maintenance of the Programme, the preparation of the Offering Circular, the execution of the Programme Agreements, each Relevant Agreement and all other documents relating to the issue and offering of Notes, the issue and sale of any Notes, or the compliance by the Issuer with its obligations hereunder and thereunder or under any Relevant Agreement (including, without limitation, the provision of legal opinions and comfort letters as and when required by the terms of this Agreement or any Relevant Agreement);

(b) **Arranger's advisers**

Of any legal and other professional advisers instructed by the Arranger and/or any other parties in connection with the establishment and maintenance of the Programme agreed upon between the Issuer and the Arranger;

(c) **Legal Documentation**

Incurred in connection with the preparation and delivery of the Programme Agreements, any Relevant Agreement and any other documents connected with the Programme or any Notes;

(d) **Printing**

Of and incidental to the setting, proofing, printing and delivery of the Offering Circular, any Pricing Supplement and any Notes (in global or definitive form) including inspection and authentication;

(e) **Agents**

Of the Agents and other parties to the Agency Agreement;

(f) **Advertising**

Of any advertising agreed upon between the Issuer and the Arranger or the Mandated Dealer; and

(g) **Ratings**

Of obtaining any credit rating for the Programme and the Notes, including, without limitation, the fees and expenses of the rating agencies for rating the Programme, the Notes as well as the rating process.

11.2 Dealers' Expenses

- (a) The Issuer shall reimburse the Dealers on demand for all legal fees and expenses and any travelling, accommodation, communication, telecommunications, courier, postage and other out-of-pocket expenses incurred by them in connection with the preparation, management and marketing of the issue and distribution of the Notes which have been agreed to by the Issuer and, to the extent available, the relevant

Dealers shall provide the relevant invoices and receipts to the Issuer. Any amount due to the Dealers under this Clause 11.2 shall be deducted from the issue price of the Notes.

- (b) If the Dealers incur any of such fees, costs and expenses on behalf of the Issuer, the Issuer shall on demand reimburse the Dealers for the same. Any amount due to the Dealers under this Clause 11.2 shall be deducted from the issue price of the Notes.

11.3 Taxes

- (a) Subject to the limitations and exclusions herein, all payments in respect of the obligations of the Issuer under this Agreement and each Relevant Agreement shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Dealer of such amounts as would have been received by it if no such withholding or deduction had been required.
- (b) A payment by the Issuer shall not be increased under paragraph (a) above by reason of a tax deduction on account of tax imposed by Luxembourg under the law of 23 December 2005, introducing a 20 per cent. withholding tax on interest payments made by Luxembourg paying agents to Luxembourg individual residents, as amended, if on the date on which the payment falls due the relevant Dealer is an individual resident in Luxembourg.

11.4 Stamp Duties

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the establishment of the Programme, the issue, sale or delivery of Notes and the entry into, execution and delivery of the Programme Agreements, each Relevant Agreement, each Guarantee and each Pricing Supplement and shall indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result of or arising out of or in relation to any failure to pay or delay in paying any of the same, provided that this Clause 11.4 shall not apply in respect of any stamp duty, registration or other similar taxes:

- (a) any such tax payable in respect of any voluntary assignment, novation, transfer or sub-participation by that Dealer; or
- (b) to the extent that such stamp duty, registration, documentary, excise, property transfer or other similar tax becomes payable upon a voluntary registration made by any party, where such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Dealer or obligations of any party under the Notes.

12 Notices

12.1 Addressee for notices

All notices and communications hereunder or under any Relevant Agreement shall be made in writing and in English by email or letter and shall be sent to the addressee at the address specified against its name in Schedule 4 (*Notice and Contact Details*) (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

12.2 Effectiveness

Every notice or other communication sent in accordance with Clause 12.1 (*Addressee for notices*) shall be effective upon receipt by the addressee provided, however, that any such notice or other communication which would otherwise take effect (a) on a day which is not a business day in the place of the addressee or (b) after 4.00 p.m. on any particular day shall not, in either case, take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

13 Changes in Dealers

13.1 Termination and appointment

The Issuer may:

(a) Termination

By 30 days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular the validity of any Relevant Agreement); and/or

(b) New Dealer

Nominate any institution as a new Dealer hereunder in respect of the Programme, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 5 (*Form of Dealer Accession Letter*) or on any other terms acceptable to the Issuer and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder; and/or

13.2 Dealer for a day

The Issuer may nominate any institution as a new Dealer hereunder only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 5 (*Form of Dealer Accession Letter*) or pursuant to an agreement in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*) or on any other terms acceptable to the Issuer and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder provided that:

- (i) such authority, rights, powers, duties and obligations shall extend to the relevant Tranche only; and
- (ii) following the issue of the Notes of the relevant Tranche, the relevant new Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

13.3 Resignation

Any Dealer may, by 30 days' written notice to the Issuer, resign as a Dealer under this Agreement (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement).

13.4 Notification

The Issuer will notify existing Dealers appointed generally in respect of the Programme and the Issuing and Paying Agents of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

14 Increase in Authorised Amount

14.1 Notice

The Issuer may, from time to time, by giving at least 20 days' notice by letter in substantially the form set out in Schedule 6 (*Form of Notice of Increased Authorised Amount*) to each of the Dealers, (with a copy to the Paying Agents), request that the Authorised Amount be increased and unless notice to the contrary is received by the Issuer no later than ten days after receipt by the Dealers of the letter referred to above, each Dealer will be deemed to have given its consent to the increase in the Authorised Amount.

14.2 Effectiveness

Notwithstanding the provisions of Clause 14.1 (*Notice*), no increase shall be effective unless and until:

(a) **Conditions precedent**

Each of the Dealers shall have received in form, number and substance satisfactory to each such Dealer, further and updated copies of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*) (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase) and such further documents and confirmations as may be requested by the Dealers including, without limitation, a supplemental offering circular, not later than ten days after receipt by the Dealers of the letter referred to in Clause 14.1 (*Notice*); and

(b) **Compliance**

The Issuer shall have complied with all legal and regulatory requirements necessary for such increase,

and upon such increase taking effect, all references in this Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount.

15 Assignment

15.1 Successors and assigns

This Agreement shall be binding upon and shall inure for the benefit of the Issuer and the Dealers and their respective successors and permitted assigns.

15.2 The Issuer

The Issuer may not assign its rights or transfer its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of each of the Dealers or, as the case may be, the Relevant Dealer(s) and any purported assignment or transfer without such consent shall be void.

15.3 Dealers

No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuer and any purported assignment or transfer without such consent shall be void, except for an assignment and transfer of all of a Dealer's rights and obligations hereunder in whatever form such Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of such Dealer's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

15.4 Recognition of the U.S. Special Resolution Regime

- (a) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of any Relevant Agreement, and any interest and obligation in or under such Relevant Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if such Agreement, and any such interest and obligation, were governed by the federal laws of the United States.
- (b) In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under any Relevant Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Relevant Agreement were governed by the federal laws of the United States.

15.5 Acknowledgement of bail-in and contractual stay powers

Notwithstanding and to the exclusion of any other term of any Relevant Agreement or any other agreements, arrangements, or understanding between any BRRD Party and any BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under the Relevant Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to any BRRD Counterparty under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of any BRRD Party or another person, and the issue to or conferral on any BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of the Relevant Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Each BRRD Counterparty:

- (a) acknowledges and accepts that the Relevant Agreement may be subject to the exercise of powers by the Relevant Resolution Authority to suspend or restrict rights and obligations arising from this Agreement under Articles 33a, 69, 70 and 71 of BRRD as implemented by Articles 34-1, 67, 68 and 69 of the BRR Law 2015 and that the conditions set out in Article 68 of BRRD as implemented by Article 66 of the BRR Law 2015 will apply;
- (b) acknowledges and accepts that it is bound by the effect of an application of (i) the suspension of any payment obligation under the Relevant Agreement in accordance with Article 33a of BRRD as implemented by Article 34-1 of the BRR Law 2015; (ii) the suspension of any payment obligation under the Relevant Agreement in accordance with Article 69 of BRRD as implemented by Article 67 of the BRR Law 2015; (iii) the restriction of enforcement of any security interest granted under or in connection with the Relevant Agreement in accordance with Article 70 of BRRD as implemented by Article 68 of the BRR Law 2015; and (iv) the suspension of any termination right in accordance with Article 71 of BRRD as implemented by Article 69 of the BRR Law 2015;
- (c) acknowledges and accepts that it is bound by the provisions of Article 68 of BRRD as implemented by Article 66 of the BRR Law 2015; and
- (d) acknowledges and accepts that the contractual recognition terms in this Clause 15.5 are exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the parties hereto.

“Bail-in Legislation” means the Luxembourg law of 5 April 1993 on the financial sector, the BRR Law 2015 and any other law or regulation, or circulars applicable in Luxembourg relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

“Bail-in Powers” means any Write-down and Conversion Powers in relation to the relevant Bail-in Legislation;

“BRR Law 2015” means the Luxembourg act dated 18 December 2015 concerning, among others, the recovery, resolution and liquidation of credit institutions and certain investment firms, as amended;

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive 2019/879/EU, as amended;

“BRRD Counterparties” means the parties to the Relevant Agreement which are not a BRRD Party and each a **“BRRD Counterparty”**;

“BRRD Liability” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

“BRRD Parties” means the relevant parties to the Relevant Agreement to which the BRRD applies and each a **“BRRD Party”**;

“EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

“Relevant Resolution Authority” means any body which has authority to exercise any Bail-in Powers or Stay Powers;

“Stay Powers” means the powers under Articles 33a, 69, 70 and 71 of BRRD and the conditions under Article 68 of BRRD, as implemented by Articles 34-1, 67, 68 and 69 of the BRR Law 2015;

“Write-down and Conversion Powers” means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Luxembourg, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

- (a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
- (b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.

16 Currency Indemnity

16.1 Non-contractual currency

Any amount received or recovered by a Dealer from the Issuer in a currency other than that in which the relevant payment is expressed to be due (the **“Contractual Currency”**) as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise in respect of any sum due to it from the Issuer in connection with this Agreement, shall only constitute a discharge to the Dealer to the extent of the amount in the Contractual

Currency which such Dealer is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

16.2 Indemnities

If any amount referred to in Clause 16.1 (*Non-contractual currency*) received or recovered by a Dealer is less than the amount in the Contractual Currency expressed to be due to such Dealer under this Agreement, the Issuer shall indemnify such Dealer against any loss sustained by such Dealer as a result. In any event, the Issuer shall indemnify such Dealer against any cost of making such purchase which is reasonably incurred.

16.3 Separate obligations

The indemnities referred to in Clause 16.2 (*Indemnities*) constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Dealer and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in connection with this Agreement or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Dealer and no proof or evidence of any actual loss will be required by the Issuer.

17 Governing Law and Jurisdiction

17.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it, and all agreements concluded under Clause 2 (*Issuing Notes*) (as to which time shall be of the essence), shall be governed by and construed in accordance with English law.

17.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Agreement and all agreements concluded under Clause 2 (*Issuing Notes*) and accordingly any legal action or proceedings arising out of or in connection with this Agreement and all agreements concluded under Clause 2 ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Dealers and the Arranger and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

17.3 Service of Process

The Issuer irrevocably appoints ICBC Standard Bank Plc of 20 Gresham Street, London EC2V 7JE, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Dealers

and shall immediately notify the Arranger on behalf of the Dealers of such appointment. Nothing shall affect the right to serve process in any manner permitted by law.

17.4 Waiver of immunity

- (a) To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed to any such jurisdiction to the Issuer or their respective assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
- (b) The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

18 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

19 Rights of Third Parties

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

As witness the hands of the duly authorised representatives of the parties hereto the day and year first before written.

Schedule 1 Selling Restrictions

1 General

Each Dealer represents, warrants and undertakes to the Issuer that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Circular or any Pricing Supplement or any related offering material, in all cases at its own expense.

2 United States

The Notes and any Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Each Dealer represents that it has offered and sold the Notes, and agrees that it will offer and sell the Notes of any identifiable Tranche (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified as provided below, only in accordance with Rule 903 of Regulation S or Rule 144A as set forth below. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer who has subscribed for Notes of a Tranche (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant lead manager) shall determine and certify to the Issuing and Paying Agent the completion of the distribution of the Notes of such Tranche. Each Dealer agrees that, at or prior to confirmation of sale of any Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases any Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the securities as determined and certified by the relevant Dealer(s), in the case of a non-syndicated issue, or the lead manager, in the case of syndicated issue, except in either case in accordance with Regulation S or Rule 144A under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer represents and agrees that neither it nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act (“**Regulation D**”)), nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general

advertising (within the meaning of Regulation D) in connection with any offer and sale of the Notes in the United States.

Each Dealer represents that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Where the relevant Pricing Supplement for Bearer Notes specifies that U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (“TEFRA D Rules”) are applicable, the Bearer Notes will be issued in accordance with the provisions of the TEFRA D Rules. Where the relevant Pricing Supplement for Bearer Notes specifies that United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the “TEFRA C Rules”) are applicable, the Bearer Notes will be issued in accordance with the provisions of TEFRA C Rules. Where the relevant Pricing Supplement specifies that TEFRA is not applicable, the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules.

The TEFRA D Rules

Where the TEFRA D Rules are specified in the relevant Pricing Supplement as being applicable, each Dealer represents, warrants and undertakes to the Issuer in relation to each Tranche of Notes in bearer form that:

- (a) **Restrictions on offers etc.:** except to the extent permitted under the TEFRA D Rules:
 - (i) *No offers etc. to United States or United States persons:* it has not offered or sold, and during the 40-day restricted period will not offer or sell, any Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and
 - (ii) *No delivery of definitive Notes in the United States:* it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes in bearer form sold during the restricted period,
- (b) **Internal procedures:** it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules; and
- (c) **Additional provision if United States person:** if it is a United States person, it is acquiring the Notes in bearer form for the purposes of resale in connection with their original issuance and, if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that

are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended); and

- (d) with respect to each affiliate of such Dealer that acquires Notes in bearer form from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer undertakes to the Issuer that it will obtain from such affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in paragraph (a) (*Restrictions on offers etc.*), paragraph (b) (*Internal procedures*) and paragraph (c) (*Additional provision if United States person*); and
- (e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) that purchases any Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) of this paragraph insofar as they relate to the TEFRA D Rules, as if such distributor were a Dealer hereunder.

Terms used in this section have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and Treasury Regulations promulgated thereunder, including the TEFRA D Rules.

The TEFRA C Rules

Where U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA C Rules**") are specified in the relevant Pricing Supplement as being applicable in relation to any Tranche of Notes, the Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance and, accordingly, each Dealer represents, warrants and undertakes to the Issuer that, in connection with the original issuance of the Notes:

- (a) **No offers etc. in United States:** it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes in bearer form within the United States or its possessions in connection with the original issuance; and
- (b) **No communications with United States:** it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes in bearer form.

Terms used in this section have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and Treasury Regulations promulgated thereunder, including the TEFRA C Rules.

3 European Economic Area

Each Dealer represents, warrants and agrees, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject

of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (B) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

4 United Kingdom

4.1 Prohibition of Sales to UK Retail Investors

Each Dealer represents, warrants and agrees, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
- (B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

4.2 Other regulatory restrictions

Each Dealer represents and agrees that:

(a) No deposit-taking

In relation to any Notes having a maturity of less than one year:

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;

(b) **Financial promotion**

It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or (if the Notes are Guaranteed Notes) the Guarantor; and

(c) **General compliance**

It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

6 Hong Kong

Each Dealer represents, warrants and agrees that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”), other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

7 The People's Republic of China

Each Dealer represents, warrants and agrees that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) or to residents of the PRC as part of the initial distribution of the Notes unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC.

8 Singapore

Each Dealer acknowledges that the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Schedule 2

Initial Conditions Precedent

1 Constitutive documents

A copy of the constitutive documents of the Issuer.

2 Authorisations

Copies of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer authorising the establishment of the Programme, the issue of Notes thereunder, the execution and delivery of the Programme Agreements and the Notes and the performance of the Issuer's obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 3 (*Certificate of Incumbency*).

3 Certificate of Incumbency

In respect of the Issuer, a list of the names, titles and specimen signatures of the persons authorised:

- (a) to sign on its behalf the Programme Agreements;
- (b) to enter into any Relevant Agreement with any Dealer(s);
- (c) to sign on its behalf all notices and other documents to be delivered pursuant thereto or in connection therewith; and
- (d) to take any other action on its behalf in relation to the Programme.

4 Dealer Agreement

The Dealer Agreement, duly executed.

5 Deed of Covenant

The Deed of Covenant, duly executed.

6 Agency Agreement

The Agency Agreement, duly executed.

7 Offering Circular

The Offering Circular.

8 Guarantee

Prior to the issuance of each Tranche of Guaranteed Notes, a Guarantee, duly executed.

9 Legal opinions

Legal opinions from Linklaters LLP, legal advisers to the Issuer as to English law and Luxembourg law.

10 Auditors' comfort letters

Comfort letters from the auditors to the Issuer.

11 Master global notes

Confirmation that master temporary and permanent global notes duly executed by the Issuer have been delivered to the Issuing and Paying Agent and that master global certificates duly executed by the Issuer have been delivered to the Registrar.

Schedule 3
Pro Forma Subscription Agreement

[Form of Subscription Agreement where an issue of Notes is syndicated among a group of institutions]

SUBSCRIPTION AGREEMENT

in respect of [●] Notes due [●]

issued under

€1,800,000,000 Euro Medium Term Note Programme

Dated [●]

**INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE)
S.A.**

as Issuer

and

**[INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD.,
LUXEMBOURG BRANCH**

as Guarantor]

and

[●]

Ref: [●]

This Agreement is made on [●] between:

- (1) **INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A.**, a public limited liability company (société anonyme) incorporated under the laws of Luxembourg having its registered office at 32, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B119320 as issuer (the “**Issuer**”);
- (2) [●] as lead manager (the “**Lead Manager**”); and
- (3) [●], [●] and [●] (together with the Lead Manager, the “**Managers**”).

[Note: In respect of Guaranteed Notes only, parties to consider if the Guarantor should be made party to this subscription agreement]

Whereas:

- (A) The Issuer has established a Euro Medium Term Note Programme (the “**Programme**”) in connection with which it has entered into a Dealer Agreement dated 21 July 2023 (the “**Dealer Agreement**”).
- (B) Pursuant to the Dealer Agreement, the Issuer is entitled to sell Notes (as defined in the Dealer Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Notes only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Notes (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [*description of Notes*] Notes due [*maturity date*] (the “**Notes**”) and the Managers wish to subscribe for such Notes.
- (D) [Industrial and Commercial Bank of China Ltd., Luxembourg Branch (the “**Guarantor**”) has, pursuant to a Guarantee dated [●], agreed to guarantee the obligations of the Issuer under and in relation to the Notes (the “**Guarantee**”).]

It is agreed as follows:

1 Interpretation

1.1 Relevant Agreement

This Agreement is a “**Relevant Agreement**” as that term is defined in the Dealer Agreement and each of the Managers is a Dealer on the terms set out in the Dealer Agreement, save as expressly modified herein. This Agreement is supplemental to, and should be read and construed in conjunction with, the Dealer Agreement.

1.2 Incorporation by Reference and Acknowledgement

The provisions of the Dealer Agreement shall be deemed to be incorporated by reference into this Agreement *mutatis mutandis*.

This Agreement and the Dealer Agreement shall be read together and shall constitute one single document. The Issuer acknowledges that it will be bound by the provisions of the Deed of Covenant.

1.3 The Notes

The Notes are issued under the Programme and accordingly are Notes as defined in and for the purposes of the Dealer Agreement, the Deed of Covenant[, the Guarantee] and the Agency Agreement.

1.4 Defined terms and construction

All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealer Agreement, the provisions of this Agreement shall apply. The provisions of Clauses 1.2 (*Clauses and Schedules*) to 1.5 (*Headings*) of the Dealer Agreement shall apply to this Agreement *mutatis mutandis*.

2 New Dealer(s)

2.1 Appointment

It is agreed that each of [●], [●] and [●] (for the purposes of this Clause 2, each a “**New Dealer**”) shall become a Dealer upon the terms of the Dealer Agreement with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under the Dealer Agreement provided that:

(a) **Notes only**

Such authority, rights, powers, duties and obligations shall extend to the Notes only; and

(b) **Termination**

Following the issue of the Notes, each New Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes.

2.2 Conditions precedent documents

Each New Dealer confirms that it has received sufficient copies of such of the conditions precedent documents and confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as it has requested, that these have been found satisfactory to it and that the delivery of any of the other documents or confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement is not required.

3 Issue of the Notes

3.1 Pricing Supplement

The Issuer confirms that it has approved the pricing supplement (the “**Pricing Supplement**”) dated [date] in connection with the issue of the Notes and confirms that the Pricing Supplement is an authorised document for the purposes of Clause 9 (*Authority to Distribute Documents*) of the Dealer Agreement.

3.2 Undertaking to issue

The Issuer undertakes to the Managers that, subject to and in accordance with the provisions of this Agreement, the Notes will be issued on [date] (the “**Issue Date**”), in accordance with this Agreement, the Deed of Covenant and the Agency Agreement.

3.3 Undertaking to subscribe

The Managers jointly and severally agree that they shall subscribe the Notes on the Issue Date, all on the terms set out herein. [As between the Managers only, the Notes will be subscribed and paid for in the proportions set out in Schedule 1 (*Subscription Amount*) to this Agreement.]

3.4 [Fixed price re-offering

Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Notes are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Notes at a price less than the offered price set by the Lead Manager.]

3.5 Agreement among Managers

The Managers agree as between themselves that they will be bound by and will comply with the ICMA Standard Form Agreement Among Managers Version 1 [**SPECIFY GOVERNING LAW IF NOT ENGLISH**] (the “**Agreement Among Managers**”) as amended in the manner set out [below] [in the [Confirmation to Managers]/[short form allocation document] dated [●] 20[●] with respect to the Notes] and further agree that references in the Agreement Among Managers to the “**Lead Manager**” shall mean [●], references to the “**Settlement Lead Manager**” shall mean [●], references to the “**Stabilisation Manager**” shall mean [●] and references to the “**Stabilisation Co-ordinator**” shall mean [●]. [The Managers agree as between themselves to amend the Agreement Among Managers as follows: [**SET OUT AMENDMENTS IF INSTRUCTED**].]

3.6 [Co-Manufacturer Agreement

- (a) Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules:
 - (i) [the Issuer and] each of the [[Lead] Manager[s]/[identify Manager(s) who is/are deemed to be MiFID manufacturer(s)]] (each, a “**Manufacturer**” and together, the “**Manufacturers**”) acknowledges that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes; and
 - (ii) [each of the other parties to this Agreement] notes the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes.]

- (b) Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:
- (i) each of the [[Lead] Manager[s]/*[identify Manager(s) who is/are deemed to be UK MiFIR manufacturer(s)]*] (each, a “**UK Manufacturer**” and together the “**UK Manufacturers**”) acknowledges that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes; and
 - (ii) [each of the other parties to this Agreement] notes the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturers and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes.]

4 Additional Representations and Warranties and Undertakings

[Consider carefully any additional representations and warranties and/or undertakings which may be required in relation to the Notes.]

[In respect of Guaranteed Notes, parties to consider if representations and warranties from the Guarantor are necessary]

5 Fees and Expenses

5.1 Commission

The Issuer shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a commission of *[figure]* per cent. of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

5.2 Selling commission

The Issuer shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a selling commission of *[figure]* per cent. of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

5.3 Management expenses

The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes. Any amount due to the Lead Manager under this Clause 5.3 may be deducted from the Issue Price.

6 Closing

6.1 Closing

Subject to Clause 6.3 (*Conditions precedent*), the closing of the issue shall take place on the Issue Date, whereupon:

OPTION 1 (BEARER NOTES)

(a) **Delivery of [Temporary/Permanent] Global Note**

The Issuer shall deliver or caused to be delivered the [Temporary/Permanent] Global Note, duly executed on behalf of the Issuer and authenticated in accordance with the Agency Agreement, to [a common depository designated for the purpose by Euroclear and Clearstream] for credit on the Issue Date to the accounts of [Euroclear and Clearstream with such common depository];

OPTION 2 (REGISTERED NOTES)

(a) **Global Note Certificate**

The Issuer shall:

(i) **Registration**

cause the Notes to be registered in the name of [a nominee for a common depository designated for the purpose by Euroclear and Clearstream] for credit on the Issue Date to the accounts of [Euroclear and Clearstream with such common depository]; and

(ii) **Delivery**

deliver the Global Note Certificate, duly executed on behalf of the Issuer and authenticated, in accordance with the Agency Agreement, to such [common depository]; and

6.2 Postponed closing

The Issuer and the Lead Manager (on behalf of the Managers) may agree to postpone the Issue Date to another date not later than [*date – usually 14 days after the scheduled date for closing*], whereupon all references herein to the Issue Date shall be construed as being to that later date.

6.3 Conditions precedent

The Managers shall only be under obligation to subscribe and pay for, or procure subscribers to subscribe and pay for, the Notes if the conditions precedent set out in Clause 3.1 (*Conditions precedent to first issue of Notes*), Clause 3.2 (*Conditions precedent to any issue of Notes*)[and Clause 3.3 (*Further conditions precedent*)] of the Dealer Agreement have been satisfied including, without prejudice to the foregoing, the receipt by the Lead Manager (on behalf of the Managers) on the [Issue Date]/[last day preceding the Issue Date on which banks are open for general business and on which dealings in foreign currency may be carried on in London (the “**Pre-closing Date**”)] of the following:

(a) **Legal opinions**

Pursuant to Clause 3.2(i) (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement a legal opinion dated the Issue Date and addressed to the Managers from Linklaters LLP;

(b) **Closing certificates**

Pursuant to Clause 3.2(g) (*Certificate*) of the Dealer Agreement, closing certificates relating to the Issuer dated the Issue Date, addressed to the Managers and signed by a director or other equivalent senior officer on behalf of the Issuer;

(c) **Comfort letters**

Pursuant to Clause 3.2(i) (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, comfort letters dated the date of this Agreement and the Issue Date and addressed to the Managers from the auditors to the Issuer; and

(d) **[Authorisations**

Copies of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer authorising the issue of Notes, the execution and delivery of the and the Notes and the performance of the obligations of the Issuer thereunder and the appointment of the persons named in the incumbency certificates referred to Clause 6.3(f) below;]

(e) **[Rating of Notes**

Pursuant to Clause 3.2(f) (*Rating of Notes*) of the Dealer Agreement, confirmation of the rating of the Notes obtained from [*name of the rating agency which provides rating for the Notes*];]

(f) **[Incumbency certificates of the Issuer**

On or prior to the Issue Date there having been delivered a list of the names, titles and specimen signatures of the persons authorised of the Issuer: (i) to sign on its behalf the relevant documents (including, but not limited to, this Agreement and the Pricing Supplement); (ii) to sign on its behalf all notices and other documents to be delivered pursuant thereto or in connection therewith; and (iii) to take any other action on its behalf in relation to the Notes;]

(g) **[Guarantee**

Pursuant to Clause 3.2(m) (*Guarantee*) of the Dealer Agreement, the relevant Guarantee to be duly executed and delivered by the Guarantor; and]

(h) **Others**

Pursuant to Clause 3.2(i) (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, such other conditions precedent as the Lead Manager may require.

If any of the foregoing conditions is not satisfied on or before the Issue Date, the Managers shall, subject as mentioned below, be entitled to terminate this Agreement and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in Clause 5.3 (*Management expenses*) and except for any liability arising before or in relation to termination), provided that the Managers may at their discretion waive any of the aforesaid conditions (other than the condition precedent contained in Clause 3.2(b) (*Accuracy of representations and*

warranties) and Clause 3.2(j) (*Filing and registration*) of the Dealer Agreement) or any part of them.

7 Survival

The provisions of this Agreement shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue of the Notes and regardless of any investigation by any party hereto.

8 Time

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

9 Notices

Any notification hereunder to the Issuer shall be made in accordance with the provisions of clause 12 (*Notices*) of the Dealer Agreement and, in the case of notification to the Managers, shall be to the Lead Manager in writing at:

[Name]

[Address]

Email: [•]

Attention: [•]

10 Governing Law and Jurisdiction

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England. The provisions of clause 17 (*Governing Law and Jurisdiction*) of the Dealer Agreement shall be deemed to be incorporated by reference into this Agreement *mutatis mutandis*.

11 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

12 Rights of Third Parties

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

As witness the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**Schedule 1
Subscription Amount**

Manager

[•]

[•]

[•]

[•]

Total

Principal Amount

[•]

[•]

[•]

[•]

[•]

Schedule 2
Form of Pricing Supplement

Signatories

The Issuer

For and on behalf of

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A.

By _____

Name:

Title:

[The Guarantor

For and on behalf of

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD., LUXEMBOURG BRANCH

By _____

Name:

Title:]

The Lead Manager

For and on behalf of

[LEAD MANAGER]

By _____

Name:

Title:

Schedule 4 Notice and Contact Details

The Issuer

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A.

Address: 32 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Phone: +352 268666472

Fax: +352 26866666

Email: financial_markets@eu.icbc.com.cn

Attention: Financial Markets

The Arranger and Dealer

ICBC International Securities Limited

Address: 37/F ICBC Tower
3 Garden Road
Central
Hong Kong

Phone: +852 22068251

Email: icbcigdc@icbci.icbc.com.cn

Attention: GDCM

The Issuing and Paying Agent, the Transfer Agent, the Calculation Agent and the Registrar

BNP Paribas, Luxembourg Branch

Address: 60, avenue J.F. Kennedy
L-2085 Luxembourg
Grand Duchy of Luxembourg

Email: lux.emetteurs@bnpparibas.com

Attention: Corporate Trust Operations

Schedule 5 Form of Dealer Accession Letter

[New Dealer]

[Address]

[Date]

Industrial and Commercial Bank of China (Europe) S.A.

(a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg)

Registered office: 32, Boulevard Royal, L-2449 Luxembourg

R.C.S. Luxembourg: B 119320

€1,800,000,000 Euro Medium Term Note Programme

[Guaranteed, in respect of Guaranteed Notes only, by Industrial and Commercial Bank of China Ltd., Luxembourg Branch]

We refer to the above-captioned Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes, in connection with which we have entered into a dealer agreement dated 21 July 2023 (the “**Dealer Agreement**”). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have the pleasure of inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Notes* (the “**Notes**”)]], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. In addition, we enclose letters from [●] and [●] entitling you to rely on the original letters referred to therein.

[*Note: For Guaranteed Notes only – parties to consider if the Guarantor should be made a party to this letter and if additional reps/warranties and CPs are required*]

[Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the “**Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

- (a) [*name of new Dealer*] (the “**Manufacturer**”) acknowledges that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes; and
- (b) the other parties to this letter note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes.¹

¹ Only to be included for the appointment of a Dealer-for-a-day where such Dealer is a MiFID Firm manufacturer. Not to be included where the Dealer-for-a-day is not a MiFID Firm manufacturer or for the appointment of a Permanent Dealer.

[Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- (a) [*name of new Dealer*] (the “**Manufacturer**”) acknowledges that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes; and
- (b) the other parties to this letter note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes.]²

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with[,subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].

This letter and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England. The provisions of Clause 17 (*Governing Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A.

By _____
Name:
Title:

² Only to be included for the appointment of a Dealer-for-a-day where such Dealer is a UK MiFIR Firm manufacturer. Not to be included where the Dealer-for-a-day is not a UK MiFIR Firm manufacturer or for the appointment of a Permanent Dealer.

Confirmation

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of *[specify Tranche of Notes]*].

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

[NEW DEALER]

By _____

Name:

Title:

Date: [•]

Address: [•]

Attention: [*name or department*]

copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally; and
- (ii) the existing Issuing and Paying Agent

Schedule 6
Form of Notice of Increased Authorised Amount

To: [list all current Dealers appointed in respect of the Programme generally, and each of the Paying Agents]

[Date]

Industrial and Commercial Bank of China (Europe) S.A.
(a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg)

Registered office: 32, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg: B 119320

€1,800,000,000 Euro Medium Term Note Programme

[Guaranteed, in respect of Guaranteed Notes only, by Industrial and Commercial Bank of China Ltd., Luxembourg Branch]

We refer to the above-captioned Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes, in connection with which we have entered into a dealer agreement dated 21 July 2023 (the “**Dealer Agreement**”). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to Clause 14 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby request that the Authorised Amount of the Programme be increased from €1,800,000,000 to [currency] [amount] with effect from [date] or such later date upon which the requirements of Clause 14.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of Clause 14.2 (*Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than ten days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in Clause 14.2 (*Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England. The provisions of Clause 17 (*Governing Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

Yours faithfully

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A.

By _____

Name:

Title:

Signatories

The Issuer

For and on behalf of

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A.

By _____

Name:

Title:

The Arranger and the Dealer

For and on behalf of

ICBC INTERNATIONAL SECURITIES LIMITED

By _____

Name:

Title:

By _____

Name:

Title: