

Deed of Covenant

relating to Industrial and Commercial Bank of China (Europe) S.A.'s €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

Dated 21 July 2023

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

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This Deed of Covenant is made on 21 July 2023 by:

- (1) **INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy 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**”)

in favour of

- (2) **THE ACCOUNTHOLDERS** (as defined below); and
- (3) **THE PERSONS** for the time being and from time to time registered as holders of the Registered Notes referred to below (the “**Holders**” of Registered Notes and, together with the Accountholders, the “**Beneficiaries**”).

Whereas:

- (A) The Issuer has established a programme (the “**Programme**”) for the issuance of notes (the “**Notes**”), in connection with which it has entered into a dealer agreement dated 21 July 2023 (the “**Dealer Agreement**”, as amended, restated, modified, supplemented, replaced or novated from time to time).
- (B) 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. Notes issued under the Programme may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”). Bearer Notes may be in the form of either a temporary global note in bearer form (the “**Temporary Global Note**”) or a permanent global note in bearer form (the “**Permanent Global Note**”). Registered Notes may be in the form of either: (i) individual note certificates in registered form (“**Individual Note Certificates**”); or (ii) a global note certificate (the “**Global Note Certificate**”), in each case as specified in the relevant Pricing Supplement.
- (C) The Issuer has, in relation to the Notes, entered into a fiscal, issuing and paying agency agreement dated 21 July 2023 (the “**Agency Agreement**”, as amended, restated, modified, supplemented, replaced or novated from time to time) with BNP Paribas, Luxembourg Branch as issuing and paying agent and registrar (the “**Issuing and Paying Agent**” and “**Registrar**”, respectively, which expressions include any successor issuing and paying agent or registrar appointed from time to time in connection with the Notes) and as the other paying agents and the transfer agents named therein.
- (D) In connection with the Programme, the Issuer has prepared an offering circular dated 21 July 2023 (the “**Offering Circular**”, which expression includes any further offering circular prepared). As at the date of this Deed of Covenant, no application has been made to any competent authority, stock exchange and/or quotation system for any Notes to be admitted to listing, trading and/or quotation.
- (E) Industrial and Commercial Bank of China Ltd., Luxembourg Branch will guarantee the obligations of the Issuer under and in relation to each Tranche of Guaranteed Notes substantially in the form set out in the Offering Circular.
- (F) The Issuer wishes to constitute the Registered Notes by deed poll and to make arrangements for the protection of the interests of Accountholders in certain circumstances.

This Deed of Covenant Witnesses as follows:

1 Interpretation

1.1 Definitions

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

“Accountholder” means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note Certificate, except for any Clearing System in its capacity as an accountholder of another Clearing System;

“Clearing System” means each of Euroclear, Clearstream, Luxembourg and any other clearing system specified in the relevant Pricing Supplement;

“Conditions” has the meaning given in the Offering Circular except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Offering Circular) as supplemented and/or amended by the relevant Pricing Supplement specific to such Tranche, and any reference to a numbered Condition shall be construed accordingly;

“Determination Date” means, in relation to any Global Note or Global Note Certificate, the date on which such Global Note or Global Note Certificate becomes void in accordance with its terms;

“Direct Rights” means, in the case of Bearer Notes, the rights referred to in Clause 3.1 (*Direct Rights – Bearer Notes*) and, in the case of Registered Notes, the rights referred to in Clause 3.2 (*Direct Rights – Registered Notes*);

“Entry” means, in relation to a Global Note Certificate, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note Certificate;

“Global Note” means a Temporary Global Note or a Permanent Global Note;

“Principal Amount” means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates; and

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

1.2 Clauses

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Headings

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

1.4 Other agreements

All references in this Deed of Covenant to an agreement, instrument or other document (including the Offering Circular, the Dealer Agreement and the Agency Agreement) 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. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Covenant to the Offering Circular shall be construed as a reference to the Offering Circular as supplemented and/or amended by the relevant Pricing Supplement.

1.5 Legislation

Any reference in this Deed of Covenant 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.

1.6 Benefit of Deed of Covenant

Any Notes issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

2 The Registered Notes

The Issuer hereby constitutes the Registered Notes and covenants in favour of each Holder of a Registered Note that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note Certificate and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3 Direct Rights

3.1 Bearer Notes

If any Global Note representing all or part of a Tranche of Bearer Notes becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the Holder of Definitive Notes of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes as if such Definitive Notes had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 3.1, but without prejudice to its effectiveness for any other purpose.

3.2 Registered Notes

If any Global Note Certificate becomes void in accordance with its terms then, subject to Clause 3.4 (*Notification and No Further Action*), each Accountholder shall acquire rights of enforcement against the Issuer (“**Direct Rights**”) to compel the Issuer to perform its obligations to the Holder in respect of the Notes represented by the Global Note Certificate, including the obligation of the Issuer to make all payments when due at any time in respect of such Notes in accordance with the Conditions as if such Notes had (where required by the Conditions) been duly presented and surrendered on the due date in accordance with the Conditions.

3.3 Effect

Notwithstanding the Direct Rights that may be created under Clause 3.2 (*Direct Rights – Registered Notes*):

- 3.3.1 *Discharge*: payment to the Holder in respect of any Notes represented by the Global Note Certificate shall constitute a discharge of the Issuer’s obligations to the extent of any such payment; and
- 3.3.2 *Payment to Holder*: nothing herein shall oblige the Issuer to make any payment under the Registered Notes to or to the order of any person other than the Holder.

3.4 Notification and No Further Action

In relation only to Direct Rights in respect of Registered Notes under Clause 3.2 (*Direct Rights – Registered Notes*):

- 3.4.1 *Notification*: as a condition of exercise of such Direct Rights by an Accountholder, such Accountholder shall, as soon as practicable, give notice of such exercise to the Holders of Notes of the same Series in the manner provided for in the Conditions or the Global Note Certificate for notices to be given by the Issuer to Noteholders; and
- 3.4.2 *Issuer undertaking*: to facilitate the giving of such notice, the Issuer shall procure that the Registrar delivers the above notice to the Clearing Systems upon the instruction and at the expense of the relevant Accountholder.

Subject (only in the case of Registered Notes) to Clause 3.4.1 (*Notification*), no further action shall be required on the part of the Issuer or any other person for the Accountholders to enjoy the Direct Rights.

4 Evidence

4.1 Records

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- 4.1.1 the name of the Accountholder in respect of which it is issued; and
- 4.1.2 the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

4.2 Relevant Date

If a Clearing System determines the Determination Date, such determination shall be binding on the Issuer and all Accountholders with such Clearing System.

5 Deposit of Deed of Covenant

This Deed of Covenant shall be deposited with and held by the Issuing and Paying Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

6 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 execution and delivery of this Deed of Covenant, and shall indemnify each Beneficiary 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 or arising out of or in relation to any failure to pay or delay in paying any of the same, provided that this Clause 6 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 Beneficiary; 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 Beneficiary, where such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Beneficiary or obligations of any party under this Deed of Covenant.

7 Benefit of Deed of Covenant

7.1 Deed Poll

This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

7.2 Benefit

This Deed of Covenant shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

7.3 Assignment

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed of Covenant. Each Beneficiary shall be entitled to assign all or any of its rights and benefits under this Deed of Covenant.

7.4 Acknowledgement of bail-in and contractual stay powers

Notwithstanding and to the exclusion of any other term of this Deed of Covenant 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 this Deed of Covenant 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 Deed of Covenant, 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 this Deed of Covenant, 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 this Deed of Covenant may be subject to the exercise of powers by the Relevant Resolution Authority to suspend or restrict rights and obligations arising from this Deed of Covenant 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 this Deed of Covenant 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 this Deed of Covenant 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 this Deed of Covenant 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 7.4 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;

“BRRD Counterparties” means the parties to this Deed of Covenant 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 this Deed of Covenant 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.

8 Partial Invalidity

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9 Notices

9.1 Address for Notices

All notices and other communications to the Issuer hereunder shall be made in writing (by letter or fax) and shall be sent to the Issuer at:

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

Address: 32, Boulevard Royal
L-224 Luxembourg
Grand Duchy of Luxembourg

Phone: +352 268666472

Fax: +352 26866666

Email: financial_markets@eu.icbc.com.cn

Attention: Financial Markets

or to such other address or fax number or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

9.2 Effectiveness

Every notice or other communication sent in accordance with Clause 9.1 (*Address for Notices*) shall be effective, upon receipt by the Issuer provided, however, that any such notice or other communication which would otherwise take effect after 4 p.m. on any particular day shall not take effect until 10 a.m. on the immediately succeeding business day in the place of the Issuer.

10 Governing Law and Jurisdiction

10.1 Governing law

This Deed of Covenant 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 Articles 470-1 to 470-19 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded.

10.2 Jurisdiction

10.2.1 The courts of England are to have exclusive jurisdiction to settle any disputes, claims, difference or controversy that may arise out of, in relation to or in connection with this Deed of Covenant, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**") and accordingly any legal action or proceedings arising out of or in connection with this Deed of Covenant and any non-contractual

obligations arising out of or in connection with them (“**Proceedings**”) may be brought in such courts.

10.2.2 Each of the parties to this Deed of Covenant irrevocably submits to the exclusive jurisdiction of the courts of England 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 or inappropriate forum to settle any Dispute.

10.2.3 The Issuer irrevocably appoints ICBC Standard Bank Plc of 20 Gresham Street, London EC2V 7JE, United Kingdom as its agent in England to receive service of process in any Proceedings in England. If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer irrevocably agrees to appoint a substitute process agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. Nothing in this Clause shall affect the right of any Beneficiary to serve process in any other manner permitted by law.

10.3 Waiver of immunity

10.3.1 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.

10.3.2 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.

11 Modification

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries (to the extent that this Deed of Covenant relates to the relevant Series of Notes).

In witness whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

Signatories

Executed as a deed by

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

.....

Name:

Address:

in the presence of:

Witness's signature

Name:

Address:

Occupation: