

Fiscal, Issuing and Paying Agency 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

Between

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

as Issuer

and

BNP PARIBAS, LUXEMBOURG BRANCH

as Issuing and Paying Agent, Registrar and Transfer Agent

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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**”) as issuer; and
- (2) **BNP PARIBAS**, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies’ Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its **Luxembourg branch**, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B23968 as issuing and paying agent (the “**Issuing and Paying Agent**”), registrar (the “**Registrar**”) and transfer agent (the “**Transfer Agent**”).

Whereas:

- (A) The Issuer proposes to issue from time to time euro medium term notes pursuant to this Agreement (the “**Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (the “**Programme**”).
- (B) Any notes issued under the Programme are issued in series and each series may comprise one or more tranches of notes.
- (C) Registered Notes issued under the Programme will be constituted by a deed of covenant dated 21 July 2023 (as amended and/or supplemented from time to time, the “**Deed of Covenant**”) executed by the Issuer.
- (D) Industrial and Commercial Bank of China Ltd., Luxembourg Branch will guarantee 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 hereto wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

It is agreed as follows:

1 Interpretation

1.1 Definitions

All terms and expressions which have defined meanings in the Conditions 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:

“**Agents**” means the Issuing and Paying Agent, the Registrar, the Transfer Agent, the Replacement Agent and any Calculation Agent and “**Agent**” means any one of the Agents;

“**Applicable Law**” means any law or regulation;

“Authority” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“Bearer Notes” means Notes which are specified in their Conditions as being in bearer form;

“Calculation Agent” means, in relation to any relevant Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Pricing Supplement in the case of the Issuing and Paying Agent, pursuant to Clause 11 (*Appointment and Duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (Calculation Agent) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 3 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

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

“Clearstream” means Clearstream Banking S.A.;

“Code” means the U.S. Internal Revenue Code of 1986, as amended;

“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, amended and/or replaced by the relevant Pricing Supplement, and any reference to a numbered Condition shall be construed accordingly;

“Dealer” has the meaning given to it in the Dealer Agreement;

“Definitive Note” means a definitive note substantially in the form set out in Schedule 9 (*Form of Definitive Note*);

“Euroclear” means Euroclear Bank SA/NV;

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

“Global Note Certificate” means a Global Note Certificate substantially in the form set out in Schedule 10 (*Form of Global Note Certificate*) to be issued pursuant to Clause 3.3 (*Global Note Certificates*);

“Individual Note Certificate” means a registered note certificate substantially in the form set out in Schedule 11 (*Form of Individual Note Certificate*);

“International Operating Model” means the international operating model as communicated by the Issuing and Paying Agent to the Issuer on 26 May 2023;

“Local Banking Day” means:

- (a) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) for the purposes of Notes denominated in Renminbi only, any day (other than a Sunday or a Saturday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not obligated by law or executive order to be closed;

- (c) in relation to any sum payable in a currency other than Euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (d) a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Issuing and Paying Agent has its Specified Office;

“Local Time” means the time in the city in which the Issuing and Paying Agent, the Transfer Agent or the Registrar has its Specified Office;

“Mandated Dealer” means, (a) 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 (b) in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

“Master Global Note” means a Master Temporary Global Note, a Master Permanent Global Note or a Master Global Note Certificate;

“Master Global Note Certificate” means a Global Note Certificate which is complete except that it requires:

- (a) a copy of the Pricing Supplement in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Issuing and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (c) authentication by or on behalf of the Registrar;

“Master Permanent Global Note” means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Pricing Supplement in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Issuing and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (c) authentication by or on behalf of the Issuing and Paying Agent;

Master Temporary Global Note means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Pricing Supplement in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Issuing and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (c) authentication by or on behalf of the Issuing and Paying Agent;

“Master Global Note Certificate” means an Global Note Certificate which is complete except that it requires:

- (a) a copy of the Pricing Supplement in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Issuing and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (c) authentication by or on behalf of the Registrar;

“Note Certificate” means a Global Note Certificate and/or an Individual Note Certificate;

“Offering Circular” means the offering circular prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

“Permanent Global Note” means a Permanent Global Note substantially in the form set out in Schedule 8 (*Form of Permanent Global Note*);

“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;

“Put Option Notice” means a notice of exercise relating to the put option contained in Condition 9(e) (Redemption at the option of Noteholders), substantially in the form set out in Schedule 4 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Issuing and Paying Agent and distributed to each Paying Agent;

“Put Option Receipt” means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 5 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Issuing and Paying Agent and distributed to each Paying Agent;

“Register” has the meaning set out in Clause 5 (*Transfers of Registered Notes*);

“Regulations” means the regulations concerning the transfer of Registered Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule 6 (*Regulations Concerning Transfers and Registration of Registered Notes*));

“Relevant Agreement” means an agreement (whether oral or in writing) between the Issuer and the Relevant Dealer(s) for the issue by such 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;

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

“Replacement Agent” means the Issuing and Paying Agent or, in respect of any Tranche of Notes, the Agent named as such in the relevant Pricing Supplement;

“Required Agent” means any Paying Agent (which may be the Issuing and Paying Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation

system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be, Transfer Agent;

“**Series**” means a series of Notes, either issued on the same date or in more than one Tranche on different dates, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number;

“**Specified Office**” of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (Calculation Agent) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 14.8 (*Changes in Specified Offices*);

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“**Temporary Global Note**” means a Temporary Global Note substantially in the form set out in Schedule 7 (*Form of Temporary Global Note*);

“**U.S.\$**” and “**U.S. dollar**” denote the lawful currency for the time being of the United States of America.

1.2 Meaning of outstanding

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be “outstanding” unless one or more of the following events has occurred:

(a) **Redeemed or purchased**

It has been redeemed in full, or purchased under Condition 9(h) (*Redemption and Purchase – Purchase*), and in either case has been cancelled in accordance with Condition 9(i) (*Redemption and Purchase – Cancellation*);

(b) **Due date**

The due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Issuing and Paying Agent and remain available for payment;

(c) **Void**

All claims for principal and interest in respect of such Note have become void under Condition 14 (*Prescription*);

(d) **Replaced**

It has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 15 (*Replacement of Notes and Coupons*);

(e) **Meetings**

for the purposes of Schedule 1 (*Provisions for Meetings of Noteholders*) only, it is held by, or on behalf of, the Issuer or its Subsidiaries (as defined in the Conditions) or by any person for the benefit of the Issuer; or

(f) **Exchange**

any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note, and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes or Individual Note Certificates, in each case pursuant to its provisions.

1.3 Records

Any reference in this Agreement to the records of a Clearing System shall be to the records that each of the Clearing Systems holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one Clearing System shown in the records of another Clearing System).

1.4 Clauses and Schedules

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

1.5 Principal and interest

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.6 Other agreements

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

1.7 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.

1.8 Headings

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

1.9 Separate Series

The provisions of Clauses 2 to 14 and Schedule 1 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions of "**Noteholders**", "**Note Certificates**", "**Receipts**", "**Coupons**" and "**Talons**", together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, and that, unless expressly provided, events affecting one Series shall not affect any other.

2 Appointment of the Agents

2.1 Appointment

The Issuer appoints each of the Agents at their respective Specified Offices as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.2 Acceptance of appointment

Each of the Agents accepts its appointment solely as agent of the Issuer in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the provisions of this Agreement and the Agents will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons or any other third party.

2.3 Additional Duties

Each Agent shall only be obliged to perform the duties expressly required of it by this Agreement and shall carry out such other acts and perform such other duties as in its sole discretion it considers necessary to give effect to this Agreement. No Agent shall be obliged to perform additional duties set out in any amended Conditions unless it shall have previously agreed to perform such duties. No implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into any such documents.

2.4 Obligations several

The obligations of the Agents are several and not joint.

3 The Notes

3.1 Temporary and Permanent Global Notes

Each Temporary Global Note and each Permanent Global Note shall:

(a) **Form**

Be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 7 (*Form of Temporary Global Note*) and (in the case of a Permanent Global Note) Schedule 8 (*Form of Permanent Global Note*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Issuing and Paying Agent shall have agreed;

(b) **Conditions**

Have the Conditions attached thereto or incorporated by reference therein;

(c) **Pricing Supplement**

Have the relevant Pricing Supplement attached thereto; and

(d) **Executed and authenticated**

Be executed manually by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in

any case, shall be authenticated manually by or on behalf of the Issuing and Paying Agent.

3.2 Definitive Notes

Each Definitive Note shall:

(a) **Form**

Be in substantially the form (duly completed) set out in Schedule 9 (*Form of Definitive Note*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Issuing and Paying Agent shall have agreed;

(b) **Security printed**

Be security printed in accordance with all applicable legal requirements;

(c) **Serial numbers**

Have a unique certificate or serial number printed thereon;

(d) **Coupons**

If so specified in the relevant Pricing Supplement, have Coupons attached thereto at the time of its initial delivery;

(e) **Talons**

If so specified in the relevant Pricing Supplement, have a Talon attached thereto at the time of its initial delivery;

(f) **Conditions**

Have the Conditions and the relevant Pricing Supplement (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein;

(g) **Executed and authenticated**

Be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Issuing and Paying Agent; and

(h) **Format**

Otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

In the event that Definitive Notes are issued and the Issuing and Paying Agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint another agent in accordance with Clause 14 (*Changes in Agents*) which is able to perform such obligations.

3.3 Global Note Certificates

Each Global Note Certificate shall:

(a) **Form**

Be in substantially the form set out in Schedule 10 (*Form of Global Note Certificate*) but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed;

(b) **Conditions**

Have the Conditions attached thereto or incorporated by reference therein;

(c) **Pricing Supplement**

Have the relevant Pricing Supplement attached thereto; and

(d) **Executed and authenticated**

Be executed manually by or on behalf of the Issuer or shall be a duplicate of the relevant Master Global Note Certificate supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Issuing and Paying Agent or the Registrar, as the case may be.

3.4 Individual Note Certificates

Each Individual Note Certificate shall:

(a) **Form**

Be in substantially the form set out in Schedule 11 (*Form of Individual Note Certificate*) and but with such modifications, amendments and additions as the Relevant Dealer, the Issuer and the Registrar shall have agreed to be necessary;

(b) **Serial numbers**

Have a unique certificate or serial number printed thereon;

(c) **Conditions**

Have the Conditions and the relevant Pricing Supplement (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein; and

(d) **Executed and authenticated**

Be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Issuing and Paying Agent or, as the case may be, the Registrar.

3.5 Manual signatures

Each Master Temporary Global Note, Master Permanent Global Note and Master Global Note Certificate, if any, will be signed manually by or on behalf of the Issuer. A Master Temporary Global Note, Master Permanent Global Note and Master Global Note Certificate may be used provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note, Master Permanent Global Note and Master Global Note Certificate notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

3.6 Signatures

Any signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

3.7 Notification

The Issuer shall promptly notify in writing the Issuing and Paying Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

4 Issuance of Notes

4.1 Issuance procedure

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable, prior to the proposed Issue Date:

(a) **Confirmation of terms**

Confirm in writing to the Issuing and Paying Agent, or, if such Relevant Agreement relates to Registered Notes, the Registrar (copied to the Issuing and Paying Agent) all such information as the Issuing and Paying Agent and, if applicable, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary Eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;

(b) **Pricing Supplement**

Deliver a copy, duly executed, of the Pricing Supplement in relation to the relevant Tranche to the Issuing and Paying Agent, or the Registrar (copied to the Issuing and Paying Agent); and

(c) **Global Note**

Unless a Master Global Note is to be used and the Issuer shall have provided such document to the Issuing and Paying Agent, or the Registrar, pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Issuing and Paying Agent or the Registrar an appropriate Global Note (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche and, if a Tranche of Notes is represented by a Temporary Global Note which is to be exchanged for a Permanent Global Note in accordance with its terms, shall ensure that both the Temporary Global Note and the Permanent Global Note are so delivered.

4.2 Master Global Notes

The Issuer may, at its option, deliver from time to time to the Issuing and Paying Agent a stock of Temporary Global Notes and Permanent Global Notes and/or, to the Registrar, a stock of Global Note Certificates.

4.3 Delivery of Pricing Supplement

Where the relevant Notes are to be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, the Issuer shall procure delivery of a copy of the Pricing Supplement in relation to the relevant Tranche to such competent authority, stock exchange and/or quotation system, as the case maybe, as soon as practicable but in any event not later than 2.00 p.m. (Local Time) on the Local Banking Day prior to the proposed issue date therefor.

4.4 Authentication and delivery of Global Note

Before the issue of any Global Note, the Issuing and Paying Agent (or its agent on its behalf) or the relevant (or an agent on its behalf) shall authenticate it. Following authentication of any Global Note, the Issuing and Paying Agent or the Registrar shall:

(a) **Medium term note settlement procedures**

In the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depository for Euroclear and/or Clearstream or to the relevant depository for such other clearing system as shall have been agreed between the Issuer and the Issuing and Paying Agent or, as the case may be, the Registrar and instruct the clearing systems to whom (or to whose depository) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Issuing and Paying Agent or, as the case may be, the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis;

(b) **Eurobond settlement procedures**

In the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer and the Issuing and Paying Agent or, as the case may be, the Registrar against the delivery to the Issuing and Paying Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or

(c) **Other settlement procedures**

Otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Issuing and Paying Agent or, as the case may be, the Registrar.

4.5 Repayment of advance

If an Issuing and Paying Agent should pay an amount (an “**advance**”) to the Issuer in the belief that a payment has been or will be received from a Dealer or any other person, and if such payment is not received by the Issuing and Paying Agent on the date that the Issuing and Paying Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer or the relevant person) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in a currency other than United States dollars or 360 days in the case of an advance paid in United States dollars and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (a) repayment of the advance or (b) receipt by the Issuing and Paying Agent of the payment from the Dealer or the relevant person, and at the rate per annum which is the aggregate of two per cent. per annum and the rate specified by the Issuing and Paying Agent as being the BNPP institutional rate, in

relation to the unpaid amount. For the avoidance of doubt, the Agent shall not be obliged to pay any amount to or for the Issuer if it has not received satisfactory confirmation that it is to receive that amount.

4.6 Delivery of Permanent Global Note

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Issuing and Paying Agent, not less than one Local Banking Day before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Issuing and Paying Agent pursuant to Clause 4.2 (*Master Global Notes*). The Issuing and Paying Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note.

4.7 Delivery of Definitive Notes

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes or Individual Note Certificates in accordance with its terms, ensure that there is delivered to the Issuing and Paying Agent not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes or Individual Note Certificates, as the case may be, (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Issuing and Paying Agent shall authenticate and deliver such Definitive Notes or Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note.

4.8 Coupons

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Issuing and Paying Agent shall ensure that in the case of Definitive Notes with Coupons attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

4.9 Duties of the Issuing and Paying Agent, Registrar and Paying Agent and Replacement Agent

Each of the Issuing and Paying Agent, Registrar and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto), Global Note Certificates or Individual Note Certificates delivered to it in accordance with this Clause 4 and Clause 6 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Issuing and Paying Agent, the Registrar, and the Replacement Agent holds sufficient Notes, Note Certificates or Coupons to fulfil its respective obligations under this Clause 4 and Clause 6 (*Replacement Notes*) and each of the Issuing and Paying Agent, the Registrar, and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes, Note Certificates or Coupons for such purposes.

4.10 Authority to authenticate

Each of the Issuing and Paying Agent, the Registrar and the Replacement Agent is authorised by the Issuer to authenticate such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Global Note Certificates and Individual Note Certificates as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Issuing and Paying Agent, the Registrar or, as the case may be, the Replacement Agent.

4.11 Exchange of Temporary Global Note

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Issuing and Paying Agent shall:

(a) **Write-down**

Note or procure that there is noted on the schedule to the Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

(b) **Cancellation**

Cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Note.

4.12 Exchange of Permanent Global Note

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Issuing and Paying Agent shall:

(a) **Write-down**

Note or procure that there is noted on the schedule to the Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

(b) **Cancellation**

Cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

4.13 Exchange of Global Note Certificate for Individual Note Certificates

(a) If the Global Note Certificate becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Note Certificate.

(b) In the event of any such exchange of the Global Note Certificate for one or more Individual Note Certificates, the Registrar shall be entitled to charge an additional fee to the Issuer for its role hereunder in accordance with its customary practice.

Such additional fees shall be payable in accordance with Clause 12 (*Fees and Expenses*).

4.14 Delivery of Coupon sheets by the Issuer

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the “**Talon Exchange Date**”), ensure that there is delivered to the Issuing and Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agent to fulfil their obligation under Clause 4.15 (*Delivery of Coupon sheets by Paying Agent*).

4.15 Delivery of Coupon sheets by Paying Agent

The Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided, however, that if any Talon is presented and surrendered for exchange to the Paying Agent and the Replacement Agent has delivered a replacement therefor the Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall deliver the same to the Issuing and Paying Agent.

4.16 Changes in Dealers

The Issuer undertakes to notify the Issuing and Paying Agent and the Registrar immediately of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Issuing and Paying Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

5 Transfers of Registered Notes

5.1 Maintenance of the Register

The Registrar shall maintain in relation to each Tranche of the Registered Notes a register (the “**Register**”), which shall be kept at its Specified Office and outside the United Kingdom in accordance with the Conditions and be made available by the Registrar to the Issuer and the other Agents for inspection and for the taking of copies or extracts therefrom during normal office hours. The Registers shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates and, in the case of each Series of Notes represented on issue by one or more Global Note Certificates, the aggregate principal amount from time to time of Notes represented by each such Global Note Certificate.

5.2 Registration of Transfers in the Register

The Registrar shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

5.3 Transfer Agent to receive requests for Transfers of Registered Notes

The Transfer Agent shall receive requests for the transfer of Registered Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and in the case of the Transfer Agent only, upon any such request being duly made, shall promptly notify the Registrar of:

- (a) the aggregate principal amount of the Registered Notes to be transferred;
- (b) the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- (c) the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Registered Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

6 Replacement Notes

6.1 Delivery of replacements

- (a) Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons, Global Note Certificates and Individual Note Certificates in accordance with Clause 4.9 (*Duties of the Issuing and Paying Agent, Registrar and Replacement Agent*), the Issuing and Paying Agent or the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate as the case may be (at the expense of the Issuer), as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided, however, that no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same.
- (b) The Issuing and Paying Agent or the Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Issuer and/or Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may require and has paid such costs and expenses as may be incurred in connection with such replacement.

6.2 Replacements to be numbered

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

6.3 Cancellation of mutilated or defaced Notes

The Issuing and Paying Agent or the Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global

Note Certificate or Individual Note Certificate surrendered to it and in respect of which a replacement has been delivered.

6.4 Notification

The Issuing and Paying Agent or the Replacement Agent shall notify the Issuer and the other Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 6.5 (*Destruction*).

6.5 Destruction

Unless the Issuer instructs otherwise, the Issuing and Paying Agent or the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Issuer with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons), Global Note Certificate or Individual Note Certificates, so destroyed upon request by the Issuer.

7 Payments to the Paying Agents

7.1 The Issuer to pay the Issuing and Paying Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Issuing and Paying Agent on such date and by such time as provided in Clause 7.2 (*Manner and time of payment*) an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

7.2 Manner and time of payment

- (a) Each amount payable by the Issuer under Clause 7.1 (*The Issuer to pay the Issuing and Paying Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds to such account with such bank as the Issuing and Paying Agent may from time to time by notice to the Issuer have specified for the purpose not later than 10.00 a.m. (Local Time) one Local Banking Day prior to the relevant day on which any payment in respect of any Notes becomes due.
- (b) The Issuer shall, before 10.00 a.m. (Local Time) on the first Local Banking Day before the due date of each payment by it under Clause 7.1 (*The Issuer to pay the Issuing and Paying Agent*) procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Issuing and Paying Agent, the payment instructions relating to such payment.

7.3 Exclusion of liens and interest

The Issuing and Paying Agent and any other Agent shall be entitled to deal with each amount paid to them respectively under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers and no money held by an Agent need be segregated except as may be required by law and such money shall not be subject to the Client Money Rules of the Financial Conduct Authority of the United Kingdom provided, however, that:

(a) **Liens**

The Agents shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

(b) **Interest**

The Agents shall be liable to any person for interest thereon.

7.4 Application by Issuing and Paying Agent

The Issuing and Paying Agent shall apply each amount paid to it hereunder in accordance with Clause 8 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 14 (Prescription) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Issuing and Paying Agent specified for the purpose.

7.5 Failure to make payment

If the Issuing and Paying Agent has not by the relevant time set out in Clause 7.2 (*Manner and time of payment*) received the full amount payable under Clause 7.1 (*The Issuer to pay the Issuing and Paying Agent*), it shall as soon as reasonably practicable notify the Issuer and the relevant Paying Agent thereof. If the Issuing and Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall as soon as reasonably practicable notify the Issuer and the relevant Paying Agent thereof.

7.6 Issuer Right to Redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.6.

7.7 Notice of Possible Withholding under FATCA

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 7.7 shall apply only

to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.

7.8 Mutual Undertaking Regarding Information Reporting and Collection Obligations

Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or any Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 7.8 to the extent that:

- (a) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or
- (b) doing so would or might in the reasonable opinion of such Party constitute a breach of any:
 - (i) Applicable Law;
 - (ii) fiduciary duty; or
 - (iii) duty of confidentiality.

For purposes of this Clause 7.8, "**Applicable Law**" shall be deemed to include (A) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (B) any agreement between any Authorities; and (C) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature and "**Party**" shall be deemed to include the Issuer.

7.9 Tax Indemnity

Notwithstanding any other provision of this Agreement, the Issuer shall indemnify the Agents against any liability or loss howsoever incurred in connection with the Issuer's obligations to withhold or deduct an amount on account of tax.

8 Payments to Noteholders

8.1 Payments by Paying Agents

Each Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note, a Permanent Global Note, or a Global Note Certificate, the terms thereof) provided, however, that:

(a) Replacements

If any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make

payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

(b) **No obligation**

A Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:

- (i) in the case of each of the Issuing and Paying Agent it has not received the full amount of any payment due to it under Clause 7.1 (*The Issuer to pay the Issuing and Paying Agent*); or
- (ii) in the case of any other Paying Agent:
 - (A) it has been notified in accordance with Clause 7.5 (*Failure to make payment*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions or such payment has been received; or
 - (B) it is not able to establish that the Issuing and Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*The Issuer to pay the Issuing and Paying Agent*);

(c) **Cancellation**

Each Paying Agent shall:

- (i) cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Issuing and Paying Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Issuing and Paying Agent ; and
- (ii) cancel or procure the cancellation of each Global Note Certificate or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Note Certificate or Individual Note Certificate so cancelled to the Registrar;

(d) **Recording of payments**

Upon any payment being made in respect of the Notes represented by a Temporary Global Note or a Permanent Global Note, the Issuing and Paying Agent or the Registrar shall enter or procure that there is entered on the schedule thereto (or, in the absence of a schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and

(e) **Withholding taxes**

If the Issuer or the Agents are, in respect of any payment in respect of the Notes, required to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, the Issuer shall give written notice of that fact to the Agents as soon as the Issuer becomes aware of the requirement to make the withholding or deduction and shall give to the Agents such information as the Agents shall require to enable them to assess and comply with the requirement. Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any Tax if and only to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authorities for the amount so withheld or deducted.

8.2 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof. Monies held by a Paying Agent need not be segregated except as required by law.

8.3 Reimbursement by the Issuing and Paying Agent

If a Paying Agent other than the Issuing and Paying Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agents*):

(a) **Notification**

It shall notify the Issuing and Paying Agent and, in the case of a Global Note Certificate or an Individual Note Certificate, the Registrar, of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made and (if applicable) the number of Coupons by maturity against which payment of interest was made; and

(b) **Payment**

Subject to and to the extent of compliance by the Issuer with Clause 7.1 (*The Issuer to pay the Issuing and Paying Agents*) (whether or not at the due time), the Issuing and Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*The Issuer to pay the Issuing and Paying Agents*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Issuing and Paying Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.4 Appropriation by the Issuing and Paying Agent

If the Issuing and Paying Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*The Issuer to pay the Issuing and Paying Agent*) an amount equal to the amount so paid by it.

8.5 Reimbursement by Issuer

Subject to Subclauses 8.1(a) (*Replacements*) and 8.1(b) (*No obligation*) if any Paying Agent makes a payment in respect of Notes at a time at which the Issuing and Paying Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*The Issuer to pay the Issuing and Paying Agent*), and the Issuing and Paying Agent is not able out of the funds received by it under Clause 7.1 (*The Issuer to pay the Issuing and Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by the Issuing and Paying Agent*) or appropriation under Clause 8.4 (*Appropriation by the Issuing and Paying Agent*)), the Issuer shall from time to time on demand pay to the Issuing and Paying Agent for the account of such Paying Agent:

(a) **Unfunded amount:**

The amount so paid out by such Paying Agent and not so reimbursed to it; and

(b) **Funding cost**

An amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount,

provided, however, that any payment made under Subclause 8.5(a) (*Unfunded amount*) shall satisfy *pro tanto* the Issuer's obligations under Clause 7.1 (*The Issuer to pay the Issuing and Paying Agent*). For the avoidance of doubt, the Paying Agent shall not be obliged to pay any amount to or for the Issuer if it has not received satisfactory confirmation that it is to receive that amount.

8.6 Interest

Interest shall accrue for the purpose of subclause 8.5(b) (*Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in a currency other than United States dollars or 360 days in the case of an amount paid in United States dollars and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of two per cent. per annum and the rate per annum specified by the Issuing and Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

8.7 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall endorse thereon a statement indicating the amount and date of such payment.

9 Miscellaneous Duties of the Agents

9.1 Records

The Issuing and Paying Agent or the Registrar shall:

(a) **Records**

Separately in respect of each Series of Notes, maintain a record of:

(i) in the case of the Issuing and Paying Agent, all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons; and

(ii) in the case of the Registrar, all Note Certificates delivered hereunder,

and in each case, of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided, however, that no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the relevant Paying Agent a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;

(b) **Certifications**

Separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 9.3 (*Cancellation*);

(c) **Rate of exchange**

In order for the Issuer to determine the aggregate principal amount outstanding of Notes issued under the Programme, upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of U.S. dollars (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and

(d) **Inspection**

Make such records available for inspection during normal office hours by the Issuer and the other Agents.

9.2 Information from Paying Agents

The Paying Agents shall make available to the Issuing and Paying Agent and the Registrar such information as may reasonably be required for the maintenance of the records referred to in Clause 9.1 (*Records*).

9.3 Cancellation

The Issuer may from time to time deliver to the Issuing and Paying Agent Definitive Notes and unmatured Coupons appertaining thereto and to the relevant, Note Certificates of which it or any of its Subsidiaries is the Holder for cancellation, whereupon the Issuing and Paying Agent or the Registrar shall cancel the same and, if applicable, make the corresponding entries in the relevant Register. In addition, the Issuer may from time to time procure the delivery to the Issuing and Paying Agent or the Registrar of a Temporary Global Note or a Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Issuing and Paying Agent or the Registrar that the Issuer is entitled to give

such instructions) whereupon the Issuing and Paying Agent or the Registrar shall note or procure that there is noted on the schedule to such Temporary Global Note or (as the case may be) Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf.

9.4 Definitive Notes and Coupons in issue

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 9.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Issuing and Paying Agent shall notify the Issuer and the other Paying Agent (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

9.5 Note Certificates in issue

As soon as practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the Issuer of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

9.6 Destruction

The Issuing and Paying Agent or the Registrar may destroy each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Exchange of Temporary Global Note*), Clause 4.12 (*Exchange of Permanent Global Note*), Clause 4.15 (*Delivery of Coupon sheets by Paying Agent*), Clause 6.3 (*Cancellation of mutilated or defaced Notes*) or Subclause 8.1(c) (*Cancellation*) or Clause 9.3 (*Cancellation*), in which case it shall furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes, Global Note Certificate and Individual Note Certificates in numerical sequence (and, in the case of Definitive Notes, containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed upon request by the Issuer; provided, however, that, so long as any Notes are represented by a Global Note, such destruction shall only be made by the Issuing and Paying Agent or the Registrar upon a disposal authorisation from the relevant Clearing System.

9.7 Voting Certificates and Block Voting Instructions

Each Paying Agent shall, at the request of the Holder of any Bearer Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*) (except

that it shall not be required to issue the same less than 48 hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer not less than 24 hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

9.8 Forms of Proxy and Block Voting Instructions

The Registrar shall, at the request of the Holder of any Registered Note held in a clearing system, issue Forms of Proxy and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*) (except that it shall not be required to issue the same less than 48 hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 1 (*Provisions for Meetings of Noteholders*). The Registrar shall keep a full record of Forms of Proxy and Block Voting Instructions issued by it and will give to the Issuer not less than 24 hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Forms of Proxy and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

9.9 Provision of documents

(a) The Issuer shall provide to the Issuing and Paying Agent (for distribution among the Paying Agents) and the Registrar:

(i) **Specimens**

At the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.7 (*Delivery of Definitive Notes*), specimens of such Notes;

(ii) **Documents for inspection**

Sufficient copies of all documents required to be available for inspection as provided in the Offering Circular or, in relation to any Notes and the Conditions; and

(iii) **Tax redemption**

In the event that the provisions of Condition 9(b) (Redemption for tax reasons) become relevant in relation to any Notes, the documents required thereunder.

(b) The Registrar shall provide the Issuing and Paying Agent with all such information as the Issuing and Paying Agent may require in order to perform the obligations set out in Clause 9.12 (*Notifications and filings*) hereof.

9.10 Documents available for inspection

Each of the Paying Agents and the Registrar shall make available for inspection by the Noteholders during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Offering Circular or, in relation to any Notes, the Conditions.

9.11 Deposit of Deed of Covenant

The Issuing and Paying Agent and the Registrar acknowledge that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Beneficiary (as defined in the Deed of Covenant) is entitled to production of such originals. The Issuing and Paying Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), certified copies of the Deed of Covenant.

9.12 Notifications and filings

The Issuing and Paying Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines provided that such notification details are provided to the Issuing and Paying Agent. Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

9.13 Forwarding of notices

The Issuing and Paying Agent or the Registrar shall immediately notify the Issuer of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

9.14 Publication of notices

(a) Notice to the Issuing and Paying Agent or the Registrar

The Issuer shall provide the Issuing and Paying Agent or the Registrar with any notices in accordance with the Conditions to be given to Holders at least seven Local Banking Days prior to the date of publication provided that any announcements, notices or circulars solely relating to the Notes to be published pursuant to the requirements of any relevant authority, shall be given by the Issuer to the Issuing and Paying Agent or the Registrar as soon as practicable after their publication.

(b) Publication by the Issuing and Paying Agent or the Registrar

The Issuing and Paying Agent or the Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with Condition 19 of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to the Paying Agents. So long as the Notes to which a notice relates are represented by a Global Note, any obligation the Issuer (and the Agent on its behalf) may have to publish a notice to Holders shall have been met upon delivery of the notice to the relevant Clearing Systems.

10 Early Redemption and Exercise of Options

10.1 Exercise of call or other option

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the

Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Issuing and Paying Agent or the Registrar stating the date on which such Notes are to be redeemed or such option is to be exercised.

10.2 Exercise of put option

The Issuing and Paying Agent or the Registrar shall make available to Noteholders during the period specified in Condition 9(e) (Redemption at the option of Noteholders) for the deposit of Put Option Notices upon request during usual business hours at its Specified Office. Upon receipt by the Issuing and Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes or Individual Note Certificates, such Definitive Notes and Individual Note Certificates in accordance with Condition 9(e) (Redemption at the option of Noteholders), the Issuing and Paying Agent shall notify the Issuer and the Issuing and Paying Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. The Issuing and Paying Agent with which a Definitive Note or Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note or Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put) when it shall present such Definitive Note or Individual Note Certificate to itself for payment of the redemption monies therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option; provided, however, that if, prior to the Optional Redemption Date (Put), such Definitive Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Note or Individual Note Certificate payment of such redemption monies is improperly withheld or refused, the Issuing and Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice, and shall, in the case of a Definitive Note, hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt, and, in the case of an Individual Note Certificate, mail such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. For so long as any outstanding Definitive Note is held by the Issuing and Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the Issuing and Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. The Issuing and Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note or a Global Note Certificate shall make payment of the relevant redemption monies and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 8 (*Payments to Noteholders*) and the terms of the Permanent Global Note or Global Note Certificate, as the case may be.

10.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

- (a) in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Note, promptly notify the Issuing and Paying Agent of the principal amount

of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Issuing and Paying Agent shall promptly notify such details to the Issuer; and

- (b) in the case of the exercise of an option in respect of a Global Note Certificate or an Individual Note Certificate, promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer.

11 Appointment and Duties of the Calculation Agent

11.1 Appointment

The Issuer appoints the Issuing and Paying Agent at its Specified Office as Calculation Agent in relation to each Series of Notes which is specified as a Series of Fixed Rate Notes or Floating Rate Notes in the relevant Pricing Supplement and in respect of which it is named as such in the relevant Pricing Supplement for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

11.2 Acceptance of appointment

Subject to their respective consent, the Issuing and Paying Agent may accept its appointment as Calculation Agent in relation to each Series of Notes which is specified as a Series of Fixed Rate Notes or Floating Rate Notes in the relevant Pricing Supplement and in respect of which it agrees to be named as such in the relevant Pricing Supplement and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Issuing and Paying Agent acknowledges and agrees that it shall be named in the relevant Pricing Supplement 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 as Calculation Agent or the Issuing and Paying Agent has, within two Local Banking Days (or four Local Banking Days in case that SOFR Benchmark or any other risk-free rate is specified as the Reference Rate in the Pricing Supplement and the calculation based on such Reference Rate is for the first time under the Programme) of receipt of the Pricing Supplement (in draft or final form), notified the Issuer they could not perform the duty of the Calculation Agent of such Series of Note. For the avoidance of doubt, it shall have no responsibility or liability for any loss arising from any failure or delay on the part of any other Calculation Agent appointed in making any calculations for which that other Calculation Agent appointed is responsible.

11.3 Calculations and determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

- (a) **Determinations**

Obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

(b) **Records**

Maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection during normal office hours by the Issuer and the Agents.

12 Fees and Expenses

12.1 Fees

- (a) The Issuer shall pay to the Issuing and Paying Agent for account of the Agents (other than the Calculation Agent) such fees as may have been agreed between the Issuer and the Issuing and Paying Agent in respect of the services of the Agents (other than the Calculation Agent) hereunder (plus any applicable value added tax which may be payable in respect of the fees and commissions together with all reasonable expenses incurred by the Agent in connection with its services under this Agreement). The Issuer shall pay to any Calculation Agent such fees as may be agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).
- (b) At the request of the Issuing and Paying Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the fees and commissions agreed initially pursuant to the above Clause 12.1(a) (*Fees*) with a view to determining whether the parties can mutually agree upon any changes to the fees and commissions.
- (c) The fees, commissions and expenses payable to the Agents for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agents (or to its knowledge by any of its associates) in connection with any transaction effected by the Agents with or for any Issuer.

12.2 Expenses

The Issuer shall on demand reimburse the Issuing and Paying Agent for all expenses incurred by it in the negotiation, preparation and execution of this Agreement and the Conditions and shall on demand reimburse each Agent for all expenses properly incurred in consultation with legal or other professional advisors and for all expenses (including, without limitation legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties). The Agents shall have no obligation to act if it believes it will incur costs for which it will not be reimbursed. If any of the Agents are required to process payments to the holders of the Notes other than the usual scheduled coupon and redemption payments to the Clearing System, the Agents and the Issuer shall negotiate in good faith regarding any additional compensation to such Agent or Agents.

12.3 Taxes

The Issuer shall pay all stamp, registration and other taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in the United Kingdom, the United States, Belgium and the Grand Duchy of Luxembourg upon or in connection with the execution, delivery, performance and enforcement of this Agreement and any letters of appointment under which any Agent is

appointed as agent hereunder, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax sales, stamp, issue, registration, documentary or other taxes or duties) 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 12.3 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 Agent; 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 Agent, where such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Agent or obligations of any party under this Agreement and any letters of appointment under which any Agent is appointed as agent.

13 Terms of Appointment

13.1 Rights and Powers

Each of the Paying Agents, the Registrar, the Transfer Agent, the Replacement Agents and (in the case of Subclauses 13.1(d) (*Genuine documents*), 13.1(e) (*Expert Advice*) and 13.1(f) (*Expense or liability*)) each Calculation Agent) may, in connection with its services hereunder:

(a) **Absolute owner**

Except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to Subclause 8.1(a) (*Replacements*), treat the Holder of any Note or Coupon as the absolute owner thereof for all purposes and make payments thereon accordingly (whether or not it is overdue);

(b) **Correct terms**

Assume that the terms of each Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate as issued are correct;

(c) **Determination by Issuer**

Refer any question relating to the ownership of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer. Each Agent is entitled to rely upon and shall be protected against liability for acting on the terms of (i) any determination so made or (ii) any instruction, request or order from the Issuer;

(d) **Genuine documents**

Rely and be protected and shall incur no liability for or in respect of any action taken omitted or suffered upon the terms of (i) any certificate, report, resolution, direction,

consent, affidavit, statement, notice, fax, e-mail, SWIFT message, communication, information or other document believed by it to be genuine or disseminated by the proper party or (ii) any certificate, letter of confirmation or document issued by Euroclear and/or Clearstream to the effect that at any particular time or during any particular period any particular person was, is or will be shown in its records as a Holder of a particular Note. The Agents shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document or information. Notwithstanding anything to the contrary contained in this Agreement, an Agent shall not be obliged to act or omit to act in accordance with any instruction, direction or request delivered to such Agent by the Issuer, unless such instruction, direction or request is delivered to such agent in writing;

(e) **Expert Advice**

Engage any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and provided that it has exercised due care in selecting such experts, such Paying Agent, Registrar and each of their respective directors, officers, employees and duly appointed agents, Transfer Agent, Replacement Agent or, as the case may be, such Calculation Agent shall incur no liability in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith). The Issuer shall reimburse such Agent for all reasonable expenses incurred in consultation with such legal or other professional advisers. The parties hereto agree that such advisor may be an employee of or advisor to the Issuer; and

(f) **Expense or liability**

Treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

13.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against any of the Agents. No Agent shall:

- (a) be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer; or
- (b) be responsible for or liable in respect of the legality, validity or enforceability of any Temporary Global Note, Permanent Global Note, Definitive Note, Coupon, Global Note Certificate or Individual Note Certificate or any act or omission of any other person (including, without limitation, any other Agent); or
- (c) be obliged to act upon any conflicting, unclear or equivocal instructions or, save where the conflicting, unclear or equivocal instructions are manifest, have a duty to clarify any instructions it receives from the Issuer. Such Agent shall incur no liability to any person for refusing to act in accordance with this subclause 13.2(c); or
- (d) be required to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power or authority hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

13.3 Freedom to Transact

Each Agent or their affiliates may acquire an interest in, purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Holders of Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

13.4 Indemnity in favour of the Agents

The Issuer (in respect of the relevant Series of Notes) hereby unconditionally and irrevocably covenants and undertakes to indemnify and hold harmless the Agents, its directors, officers, employees and agents (each an “**indemnified party**”) in full at all times against all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, expenses disbursements, and other liabilities whatsoever (the “**Losses**”), including without limitation the costs and expenses of legal advisors and other experts, which may be incurred, suffered or brought against such indemnified party as a result or in connection with (a) their appointment or involvement hereunder or the exercise of any of their powers or duties hereunder or the taking of any acts in accordance with the terms of this Agreement or its usual practice; (b) this Agreement and any other transaction documents, or (c) any instruction or other direction upon which the Agent may rely under this Agreement, as well as the costs and expenses incurred by an indemnified party of defending itself against or investigating any claim or liability with respect of the foregoing provided that this indemnity shall not apply in respect of an indemnified party to the extent that any such Losses incurred or suffered by or brought against such indemnified party arises directly from the fraud, wilful misconduct or gross negligence of such indemnified party. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Agent or the termination of this Agreement.

13.5 Force Majeure

The liability of the Agents under Clause 13.9 (*No liability for actions*) will not extend to any Liabilities (as defined herein) arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

13.6 Special Damages and Consequential Loss

Notwithstanding any other term or provision of this Agreement to the contrary, no Agent shall in any event be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of profits, whether or not foreseeable, or for any loss of business, goodwill, opportunity or profit, whether arising directly or indirectly and whether or not foreseeable, even if the Agent is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract or otherwise. The provisions of this Clause 13.6 shall survive the termination or expiry of this Agreement or the resignation or removal of the Agent.

13.7 Illegality

In the event that any Agent is uncertain as to its duties or rights hereunder or receives instructions, claims or demands from the Issuer, which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action until it is directed in writing by a final order or judgment of a court of competent jurisdiction.

13.8 No liability for interest

The Agents shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Notes and applied by it in accordance with the provisions hereof, except as otherwise provided hereunder or agreed in writing.

13.9 No liability for actions

The Agents will only be liable to an Issuer for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to such Issuer (“**Liabilities**”) to the extent that a court of competent jurisdiction determines that the Agents have been grossly negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. The Agents shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt the failure of the Agent to make a claim for payment of interest and principal on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Agent.

13.10 Delegations

Notwithstanding anything to the contrary herein or in any other agreement, if in the opinion of any Agent, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation, provided that such Agent has exercised due care in such delegation.

13.11 Other relationships

Each Agent, whether or not acting for itself, may:

- (a) acquire, hold or dispose of any note or other security (or any interest therein) of an Issuer or any other person;
- (b) enter into or be interested in any contract or transaction with any such person; and
- (c) act on behalf of, or as agent for, any committee or body of holders of securities of any such person,

in each case with the same rights as it would have had if such Agent was not an Agent and in respect thereto, no Agent need account for any profit.

13.12 List of Authorised Persons

The Issuer shall provide to the Issuing and Paying Agent for itself and for delivery to each of the other Agents, a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement and shall notify the Issuing and Paying Agent and each other Agents immediately in writing if any of such persons ceases to be so

authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer.

13.13 Anti-Money Laundering and Terrorism

Each Agent may take and instruct any delegate or agent to take any action which it in its sole discretion considers appropriate so as to comply with any Applicable Law, regulation, request of a public or regulatory authority. Such action may include but is not limited to the interception and investigation of transactions on any of the accounts of the Issuer (particularly those involving the international transfer of funds) including the source of the intended recipient of funds paid into or out of any of the Issuer's accounts. In certain circumstances, such action may delay or prevent the processing of the instructions from the Issuer, the settlement of transactions over the accounts of the Issuer or an Agent's performance of its obligations under this Agreement. Where possible, each Agent will endeavour to notify the Issuer of the existence of such circumstances. No Agent nor any delegate or agent will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Agent or any delegate or agent pursuant to this Clause 13.13.

13.14 Confidentiality and Data Protection

(a) Confidentiality

Each Agent and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by such Agent.

(b) Subcontracting and transfer of data

The Issuer authorises:

- (i) each Agent to subcontract, under its responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) to the Agent's group entities or third parties. The Issuer has been informed of the International Operating Model of the Issuing and Paying Agent. The Issuer will be electronically notified by the Issuing and Paying Agent of any change to the International Operating Model, including new subcontracting. Unless the Agent receives written refusal from the Issuer within 30 calendar days following the notification by the Issuing and Paying Agent, the Issuer will be deemed to have given its consent to it;
- (ii) the transfer of data, under each Agent's responsibility, to the Agent's group entities or third parties (such as to a correspondent, or any other person providing services to the Agent) if such transmission is required to allow the Agent to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. The Agent assumes the responsibility and ensures that these third parties treat such data as confidential; and

- (iii) the transfer of data to the Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the relevant Agent to the Issuer. Data include information in relation to the identity of the Issuer (i.e. name, address details, contact persons and related details), its articles of incorporation, its prospectus and its providers.

(c) **GDPR and personal data protection**

Each of the Issuer and the Agents is an independent data Controller with respect to the processing it carries out under this Agreement. The parties to this Agreement are not joint data Controllers and no party acts as data Processor vis-a-vis the other. As such, no party to this Agreement may be held jointly and severally liable, in any way whatsoever, for actions, omissions or breaches of the other party of its obligations as data Controller.

The parties to this Agreement hereby agree to comply with the provisions of Regulation (EU) 2016/679 ("GDPR") to the extent applicable to such party.

If a court and/or an Authority requests information, conducts an investigation or brings an action against a party to this Agreement pursuant to this Clause 13.14, the other parties agree to promptly cooperate in good faith in order to provide reasonable assistance to such party to the extent requested by the latter.

Each party to this Agreement hereby agrees that any transfer of Personal Data outside the European Economic Area by it shall only be in compliance with the GDPR.

Capitalised terms used in this Clause 13.14 which are not defined in this Agreement shall have the meaning assigned to them in the GDPR.

13.15 Not Responsible for Listing Obligations

Nothing in this Agreement shall require the Agent to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other applicable competent authority).

13.16 Compliance

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to take any action or to refuse to take any action which the Agent regards as necessary for the Agent to comply with any Applicable Law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

13.17 Not Responsible for Issuer's Default

In the case of any default by the Issuer, the Agents shall have no duty or responsibility in the performance of the Issuer's obligations under the Conditions.

13.18 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 13.18 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 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.

14 Changes in Agents

14.1 Resignation

Any Agent may, without incurring any liability, resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent, without assigning any reason and without being responsible for any costs, charges and expenses occasioned by such resignation to the Issuer with a copy, in the case of an Agent other than the Issuing and Paying Agent, to the Issuing and Paying Agent and in the case of an Agent other than the Registrar, to the Registrar provided, however, that:

(a) **Payment date**

If in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and

(b) **Successors**

In respect of any Series of Notes, in the case of the Issuing and Paying Agent, the Registrar, the Calculation Agent or the Required Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as agent in relation to such Series of Notes in accordance with Clause 14.4 (*Additional and successor agents*) or in accordance with Clause 14.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

14.2 Revocation

The Issuer may revoke their appointment of any Agent as its agent hereunder and/or in relation to any Series of Notes by not less than 30 days' notice to that effect to such Agent (or, in the case of an Agent other than the Issuing and Paying Agent, to the Issuing and Paying Agent with a copy and, in the case of an Agent other than the Registrar, to the Registrar) provided, however, that in respect of any Series of Notes, in the case of the Issuing and Paying Agent, the Registrar, the Calculation Agent or any Required Agent, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

14.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

(a) **Incapacity**

Such Agent becomes incapable of acting;

(b) **Receiver**

A secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;

(c) **Insolvency**

Such Agent admits in writing its insolvency or inability to pay its debts as they fall due;

(d) **Liquidator**

An administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);

(e) **Composition**

Such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;

(f) **Winding-up**

An order is made or an effective resolution is passed for the winding-up of such Agent; or

(g) **Analogous event**

Any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Issuing and Paying Agent, Registrar, Calculation Agent or any Required Agent is terminated in accordance with this Clause 14.3, the Issuer shall forthwith appoint a successor in accordance with Clause 14.4 (*Additional and successor agents*).

14.4 Additional and successor agents

The Issuer may appoint a successor issuing and paying agent or registrar and additional or successor paying agents, calculation agents and transfer agents and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents, and the additional or successor issuing and paying agent, registrar, calculation agent or transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.5 Agents may appoint successors

If the Issuing and Paying Agent, Registrar, Calculation Agent or any Required Agent gives notice of its resignation in accordance with Clause 14.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 14.4 (*Additional and successor agents*), the Issuing and Paying Agent, Registrar, Calculation Agent or Required Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

14.6 Release

Upon any resignation or revocation taking effect under Clause 14.1 (*Resignation*) or 14.2 (*Revocation*) or any termination taking effect under Clause 14.3 (*Automatic termination*), the relevant Agent shall:

(a) **Discharge**

Be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clauses 12.3 (*Taxes*), 13 (*Terms of Appointment*) and 14 (*Changes in Agents*));

(b) **Issuing and Paying Agent records**

In the case of the Issuing and Paying Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Issuing and Paying Agent, of the records maintained by it in accordance with Clause 9.1 (*Records*);

(c) **Calculation Agent's records**

In the case of any Calculation Agent, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 11 (*Appointment and Duties of the Calculation Agent*);

(d) **Registrar records**

In the case of the Registrar, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (*Maintenance of the Register*); and

(e) **Monies and papers**

Forthwith (upon payment to it of any amount due to it in accordance with Clause 12 (*Fees and Expenses*) and Clause 13.4 (*Indemnity in favour of the Agents*)) transfer all monies and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 9.10 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

14.7 Merger

Any legal entity into which any Agent is merged, consolidated or converted or any legal entity resulting from any merger, consolidation or conversion to which such Agent is a party or any legal entity to which any Agent sells or transfers all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, consolidation or conversion shall forthwith be given by such successor to the Issuer, the other Agents and, by the Issuer at its own expense, the Noteholders.

14.8 Changes in Specified Offices

If any Agent decides to change its Specified Office, it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 14 on or prior to the date of such change) give notice thereof to the Noteholders.

15 Notices

15.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter or email), shall be effective upon receipt by the addressee and shall be sent as follows:

- (a) if to the Issuer to it at:

Address: Industrial and Commercial Bank of China (Europe) S.A.
32, Boulevard Royal
L-2449 Luxembourg

Phone: +352 268666472

Email: financial_markets@eu.icbc.com.cn

Attention: Financial Markets

- (b) if to the Issuing and Paying Agent, Registrar or Transfer Agent to it at the address or email specified against its name in Schedule 2 (*The Specified Offices of the Agents*),

or, in any case, to such other address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

15.2 Effectiveness

- (a) Every notice or communication sent in accordance with Clause 15.1 (*Addresses for notices*) shall be effective upon receipt by the addressee, provided, however, that any such notice or communication which would otherwise take effect after 4.00 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 addressee.
- (b) The Issuer hereby acknowledges that it is fully aware of the risk associated with transmitting instructions via email, and being aware of these risks authorises any Agent to accept and act upon any instruction sent to the Agent in the name of the Issuer or in the name of one or more appropriate authorised signers of the Issuer via email. Any Agent shall be entitled to the benefit of the provisions of Clause 13.4 (*Indemnity in favour of the Agents*) when accepting or acting upon any instructions, communications or documents transmitted by email, and shall not be liable in the event any email is not received, or is mutilated, illegible, interrupted, duplicated, incomplete, unauthorised or delayed for any reason, including (but not limited to) electronic or telecommunications failure.
- (c) The internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Issuing and Paying Agent shall not be

liable for any operational incident and its consequences arising from the use of the internet.

15.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions and at the expense of the Issuer; provided, however, that, so long as any Notes are represented by a Global Note, any obligation the Issuer (and the Agent on its behalf) may have to publish a notice to holders shall have been met upon delivery of the notice to the relevant Clearing Systems in accordance with the terms of such Global Note.

15.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

16 Governing Law and Jurisdiction

16.1 Governing law

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

16.2 Jurisdiction

- (a) The courts of England and Wales 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 Agreement, 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 Agreement and any non-contractual obligations arising out of or in connection with them (“**Proceedings**”) may be brought in such courts.
- (b) Each of the parties to this Agreement irrevocably submits to the exclusive jurisdiction of the courts of England and Wales 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.
- (c) 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 acceptable to the Agents and shall immediately notify the Issuing and Paying Agent on behalf of the Agents of such appointment. 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 the Dealers to serve process in any other manner permitted by law.

Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

16.3 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 its 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.

17 Modification

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders, either (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in this Agreement or (b) in any manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions.

18 Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

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.

20 Entire Agreement

- 20.1** This Agreement contains the whole agreement between the parties hereto relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties hereto in relation to the matters dealt with in this Agreement.
- 20.2** Each party hereto acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 20.3** So far as is permitted by law and except in the case of fraud, each party hereto agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms

of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

20.4 No failure or delay of the Issuer or the Issuing and Paying Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

Schedule 1 Provisions for Meetings of Noteholders

1 Definitions

In this Schedule 1, references to a meeting are to a meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment, references to Notes and Noteholders are only to the Notes of the Series in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively. In addition, in this Agreement and the Conditions, the following expressions have the following meanings:

“Block Voting Instruction” means, in relation to any Meeting, a document in the English language issued by a Paying Agent for Holders of Bearer Notes and/or a document in the English language issued by the Registrar for Holders of Registered Notes:

- (a) certifying that certain specified Notes (the **“deposited Notes”**) have been deposited with such Paying Agent or, as the case may be, the Registrar (or to the order of such Paying Agent or, as the case may be, the Registrar at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent or the Registrar, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent or, as the case may be, the Registrar that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

“Chairman” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairman*);

“Extraordinary Resolution” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule 1, by a majority of not less than three quarters of the votes cast;

“Form of Proxy” means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Holder of Registered Notes or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

“Meeting” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“Proxy” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction by a Holder of a Bearer Note and/or a person appointed to vote under a Block Voting Instruction or a Form of Proxy by a Holder of a Registered Note, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Issuing and Paying Agent, or as the case may be, the Registrar, has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

“Relevant Fraction” means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, 67 per cent.;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

“Reserved Matter” means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

“Voter” means in relation to any Meeting: the bearer of a Voting Certificate or a Proxy, the bearer of a Definitive Note who produces such Definitive Note at the Meeting or subject to paragraph 5 (*Record Date*) below, a Holder of Registered Notes, provided however that

(subject to paragraph 5 (*Record Date*) below) any Holder of Registered Notes which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a “**Voter**” except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting; and

“**Voting Certificate**” means, in relation to any Meeting a certificate in the English language issued by a Paying Agent for Holders of Bearer Notes and dated in which it is stated:

- (a) that certain specified Notes (the “**deposited Notes**”) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

“**Written Resolution**” means a resolution in writing signed by or on behalf of Holders of Notes who for the time being are entitled to receive notice of a Meeting, holding not less than 90 per cent. in aggregate principal amount of the outstanding Notes, in accordance with the provisions of this Schedule 1, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes;

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in the places where the relevant Meeting is to be held and in respect of a Meeting of Holders of Bearer Notes, each of the places where the Paying Agents have their Specified Offices and in respect of a Meeting of Holders of Registered Notes, the place where the Registrar has its Specified Office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“**48 hours**” means two consecutive periods of 24 hours.

2 Issue of Voting Certificates, Forms of Proxy and Block Voting Instructions for Meeting of Holders of Notes

2.1 The Holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

2.2 The Holder of an interest in a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time

fixed for the relevant Meeting. The registered Holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Registered Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3 References to Deposit/Release of Notes

- 3.1** Where Bearer Notes are represented by a Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.
- 3.2** Where Registered Notes are represented by a Global Note Certificate and/or are held within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4 Validity of Block Voting Instructions and Forms of Proxy

A Block Voting Instruction shall be valid only if, in the case of a Bearer Note it is deposited at the Specified Office of the Issuing and Paying Agent, and in the case of a Registered Note it is deposited at the Specified Office of the Registrar, or at some other place approved by the Issuing and Paying Agent or, as the case may be, the Registrar, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. A Form of Proxy shall be valid only if it is deposited at the Specified Office of the Registrar, or at some other place approved by the Registrar, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decided otherwise before the Meeting proceeds to business. If the Issuing and Paying Agent or, as the case may be, the Registrar requires, a notarised copy of each Block Voting Instruction or, as the case may be, Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Issuing and Paying Agent and, as the case may be, the Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

5 Record Date

The Issuer may fix a record date for the purposes of any Meeting of Holders of Registered Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than ten days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting of Holders of Registered Notes and notwithstanding any subsequent transfer of such Note or entries in the Register.

6 Convening of Meeting

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes.

7 Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and, in the case of a Meeting of Holders of Bearer Notes, the Paying Agents and, in the case of a Meeting of Holders of Registered Notes, the Registrar (with a copy to the Issuer and (if applicable) the Guarantor). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, in the case of a Meeting of Holders of Bearer Notes, any Paying Agent and, in the case of a Meeting of Holders of Registered Notes, the Registrar, for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

8 Chairman

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

9 Quorum

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; provided, however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

10 Adjournment for want of Quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; provided, however, that:
 - (i) the Meeting shall be dissolved if the Issuer so decides; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

11 Adjourned Meeting

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at

any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12 Notice Following Adjournment

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13 Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, (if applicable) the Guarantor, the Issuing and Paying Agent and the Registrar;
- (c) the financial advisers of the Issuer and (if applicable) the Guarantor;
- (d) the legal counsel to the Issuer, (if applicable) the Guarantor, the Issuing and Paying Agent and the Registrar; and
- (e) any other person approved by the Meeting.

14 Show of Hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph 14 shall not apply and the resolution will immediately be decided by means of a poll.

15 Poll

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, (if applicable) the Guarantor or one or more Voters representing or holding not less than one 15 of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

16 Votes

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

17 Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or, as the case may be, Form of Proxy shall be valid even if such Block Voting Instruction or, as the case may be, Form of Proxy or any instruction pursuant to which they were respectively given has been amended or revoked, provided that, in the case of a Proxy for a Holder of Bearer Notes, the Issuing and Paying Agent and in the case of a Proxy for a Holder of Registered Notes, the Registrar, has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or, as the case may be, Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or, as the case may be, Form of Proxy to vote at the Meeting when it is resumed.

18 Powers

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer or (if applicable) the Issuer and the Guarantor (acting together) for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Issuer or (if applicable) the Issuer and the Guarantor (acting together) for any modification of any provision of the Deed of Covenant insofar as it relates to the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;

- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;
- (f) to authorise the Issuing and Paying Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

19 Extraordinary Resolution Binds all Holders

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons and Talons whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer and (if applicable) the Guarantor) within 14 days of the conclusion of the Meeting.

20 Minutes

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21 Written Resolution and Electronic Consent

Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Note Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream or another clearing system, then, in respect of any resolution proposed by the Issuer:

- (i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), the Issuer shall be entitled to rely upon approval of such resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding ("**Electronic Consent**"). The Issuer shall not be liable or responsible to anyone for such reliance; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer, as the case may

be, by accountholders in the clearing system with entitlements to such Global Note or Global Note Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “commercially reasonable evidence” includes any certificate or other document issued by Euroclear, Clearstream or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding.

The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as if it were an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.

Schedule 2
The Specified Offices of the Agents

BNP PARIBAS, LUXEMBOURG BRANCH

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

Email: lux.emetteurs@bnpparibas.com

Attention: Corporate Trust Operations

Schedule 3
Form of Calculation Agent Appointment Letter

[On letterhead of the Issuer]

[for use if the Calculation Agent is not a Dealer]

[Date]

[Name of Calculation Agent]

[Address]

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

(a société anonyme incorporated in 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 fiscal, issuing and paying agency agreement dated 21 July 2023 entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between Industrial and Commercial Bank of China (Europe) S.A. as Issuer, BNP Paribas, Luxembourg Branch as issuing and paying agent, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

Either

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

Or

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Pricing Supplement upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 14.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

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 and the provisions of Clause 16

(*Governing Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

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

Yours faithfully

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

By:

Form of Confirmation

Either

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

Or

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Pricing Supplement, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [●]

Email: [●]

Attention: [●]

[Calculation Agent]

By:

Date:

Schedule 4
Form of Put Option Notice

To: [Paying Agent]

Industrial and Commercial Bank of China (Europe) S.A.
(a *société anonyme* incorporated in Luxembourg)
Registered office: 32, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg: B 119320

Euro Medium Term Note Programme
guaranteed, in respect of Guaranteed Notes only, by Industrial and Commercial Bank of
China Ltd., Luxembourg Branch
Put Option Notice¹

Option 1 (Definitive Notes) – [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the “Notes”) in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), the undersigned Holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on [date].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
_____	_____
_____	_____
_____	_____

Option 2 (Permanent Global Note) – [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the [specify relevant Series of Notes] (the “Notes”) in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned Holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on [date].

Option 3 (Individual Note Certificates) – [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the “Notes”) in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option

¹ The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes are in definitive form or individual note certificate form, such Definitive Notes and all Coupons or, as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant Clearing System and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.

Notice exercises its option to have such Notes redeemed in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency] _____ evidenced by Individual Note Certificates bearing the following serial numbers:

Option 4 (Global Note Certificate)

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the “Notes”) in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), the undersigned Holder of the principal amount of Notes specified below exercises its option to have such Notes redeemed in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency]

[End of Options]

Payment should be made by [complete and delete as appropriate]:

- [[currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].]

Or

- [transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

Option (Individual Note Certificates) – [complete/delete as applicable]

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder:

Signature of Holder:

[End of Options]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of Holder:

Contact details:

Signature of Holder:

Date:

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at:

On

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

Schedule 5
Form of Put Option Receipt

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

(a *société anonyme* incorporated in Luxembourg)
Registered office: 32, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg: B 119320

Euro Medium Term Note Programme
guaranteed, in respect of Guaranteed Notes only, by Industrial and Commercial Bank of
China Ltd., Luxembourg Branch
Put Option Receipt²

Option 1 (Definitive Notes)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the “**Notes**”) having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Fiscal, Issuing and Paying Agency Agreement dated 21 July 2023 relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number	Denomination
_____	_____
_____	_____
_____	_____

Option 2 (Individual Note Certificates)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the “**Notes**”) having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Fiscal, Issuing and Paying Agency Agreement dated 21 July 2023 relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

Certificate Number	Denomination
_____	_____
_____	_____
_____	_____

² A Receipt will only be issued in the case of deposit of a Definitive Note or an Individual Note Certificate.

[End of Options]

Dated: [*date*]

[•]

By _____
duly authorised

Schedule 6

Regulations Concerning Transfers and Registration of Registered Notes

- 1** Subject to paragraph 4 and paragraph 11 below, Registered Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule 6, “**transferor**” shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
- 2** The Note Certificate issued in respect of the Registered Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.
- 3** No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
- 4** No Noteholder which has executed a Form of Proxy in relation to a Meeting of Holders of Registered Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
- 5** The executors or administrators of a deceased Holder of a Registered Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Note.
- 6** Any person becoming entitled to any Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph 6 or of his title as the Registrar or the Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agent, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

- 7 Unless otherwise required and agreed by the Issuer and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
- 8 The joint Holders of any Registered Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
- 9 Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
- 10 A Holder of Registered Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Registered Notes has transferred part only of his holding of Registered Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
- 11 The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Registered Notes pursuant to Condition 15 (Replacement of Notes and Coupons), make no charge to the Holders for the registration of any holding of Registered Notes or any transfer thereof or for the issue of any Registered Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
- 12 Provided a transfer of a Registered Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Registered Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph 12, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar or (as the case may be) the Transfer Agent have their respective Specified Offices.

Schedule 7 Form of Temporary Global Note

THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]³

Industrial and Commercial Bank of China (Europe) S.A.
(a *société anonyme* incorporated in Luxembourg)
Registered office: 32, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg: B 119320

Euro Medium Term Note Programme
[guaranteed by

Industrial and Commercial Bank of China Ltd., Luxembourg Branch]⁴

Temporary Global Note

1 Introduction

1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the “**Notes**”) of Industrial and Commercial Bank of China (Europe) S.A. (the “**Issuer**”) described in the pricing supplement (the “**Pricing Supplement**”) a copy of which is annexed hereto. The Notes:

(a) **[Guarantee**

are guaranteed by Industrial and Commercial Bank of China Ltd., Luxembourg Branch (the “**Guarantor**”) under a deed of guarantee to be dated on or about the Issue Date of the Notes;]⁵

(b) **Deed of Covenant**

(Insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 21 July 2023 (the “**Deed of Covenant**”) executed by the Issuer; and

³ Legend to appear on every Note with a maturity of more than one year.

⁴ Applicable where the relevant Pricing Supplement specifies that the Notes are Guaranteed Notes.

⁵ Applicable where the relevant Pricing Supplement specifies that the Notes are Guaranteed Notes.

(c) **Agency Agreement**

are the subject of a fiscal, issuing and paying agency agreement dated 21 July 2023 (the “**Agency Agreement**”) made between, *inter alios*, the Issuer and BNP Paribas, Luxembourg Branch as issuing and paying agent (the “**Issuing and Paying Agent**”, which expression includes any successor issuing and paying agent appointed from time to time) and the other paying agents named therein (together with the Issuing and Paying Agent, the “**Paying Agents**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) 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, provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 References to Conditions

Any reference herein to the “**Conditions**” is to the Conditions as defined in the Agency Agreement, as supplemented, amended and/or replaced by the Pricing Supplement, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2 Promise to Pay

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement), and to pay interest on each such Note on the dates and in the manner specified in the Conditions (save that the calculation is made in respect of the total aggregate amount of the Notes and not the relevant Calculation Amounts), together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; provided, however, that such interest shall be payable only:

(a) **Before the Exchange Date**

In the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream**”) and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream Certification*) hereto is/are delivered to the Specified Office of the Issuing and Paying Agent; or

(b) **Failure to exchange**

In the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 Principal Amount

The principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Pricing Supplement or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

3 Negotiability

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4 Exchange

4.1 Permanent Global Note

If the Pricing Supplement specifies the form of Notes as being “**Temporary Global Note exchangeable for a Permanent Global Note**”, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the “**Exchange Date**”), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(a) **Presentation and surrender**

Presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Issuing and Paying Agent; and

(b) **Certification**

Receipt by the Issuing and Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream and/or any other relevant clearing system and received by the Issuing and Paying Agent; provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.2 Definitive Notes; Not TEFRA D Rules

If the Pricing Supplement specifies the form of Notes as being “**Temporary Global Note exchangeable for Definitive Notes**” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then,

on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the “**Exchange Date**”), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Pricing Supplement) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Issuing and Paying Agent.

4.3 Definitive Notes; TEFRA D Rules

If the Pricing Supplement specifies the form of Notes as being “**Temporary Global Note exchangeable for Definitive Notes**” and also specifies that the TEFRA D Rules are applicable, then, on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the “**Exchange Date**”), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Pricing Supplement) attached against:

(a) **Presentation and surrender**

Presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Issuing and Paying Agent; and

(b) **Certification**

Receipt by the Issuing and Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream and/or any other relevant clearing system and received by the Issuing and Paying Agent; provided, however, that in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5 Delivery of Permanent Global or Definitive Notes

5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream and/or any other relevant clearing system and received by the Issuing and Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Issuing and Paying Agent within seven days of the bearer requesting such exchange.

5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Issuing and Paying Agent within 30 days of the bearer requesting such exchange.

6 Failure to Deliver Permanent Global or Definitive Notes or to Repay

If:

(a) **Permanent Global Note**

The Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) above by 5.00 p.m. (Luxembourg time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or

(b) **Definitive Notes**

Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Notes*) above by 5.00 p.m. (Luxembourg time) on the day 13 days after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or

(c) **Payment default**

This Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (Luxembourg time) on such seventh day (in the case of paragraph 6(a) (*Permanent Global Note*)) or at 5.00 p.m. (Luxembourg time) on such thirteenth day (in the case of paragraph 6(b) (*Definitive Notes*)) or at 5.00 p.m. (Luxembourg time) on such due date (in the case of paragraph 6(c) (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Issuing and Paying Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7 Writing Down

On each occasion on which:

(a) **Permanent Global Note**

The Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or

(b) **Definitive Notes**

Definitive Notes are delivered in exchange for this Temporary Global Note;

the Issuer shall procure that:

- (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes; and
- (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in paragraph 7(i) above),

are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered.

8 Payments

8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid.

8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9 Conditions Apply

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note. For the purposes of any payments made in respect of this Temporary Global Note, the relevant place of presentation shall be disregarded in the

definition of “**Payment Business Day**” set out in Condition 2(a) (*Interpretation – Definitions*) and Condition 10(g) (*Payments – Bearer Notes – Payments on business days*).

10 Notices

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream and/or any other relevant clearing system.

11 Authentication

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as issuing and paying agent.

12 Governing Law

This Temporary Global Note 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.

As witness the manual signature of a duly authorised person on behalf of the Issuer.

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

By _____
(*duly authorised*)

Issued on the Issue Date

Authenticated for and on behalf of

BNP PARIBAS, LUXEMBOURG BRANCH

as issuing and paying agent without recourse, warranty or liability

By _____
(*duly authorised*)

Schedule 2
Form of Accountholder's Certification

Industrial and Commercial Bank of China (Europe) S.A.
(a société anonyme incorporated in Luxembourg)

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

Euro Medium Term Note Programme
[guaranteed by

Industrial and Commercial Bank of China Ltd., Luxembourg Branch]⁶

Our Holdings

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) above (whether or not also described in clause (a) or (b) above) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

⁶ Applicable where the relevant Pricing Supplement specifies that the Notes are Guaranteed Notes.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]

[name of account holder]

as, or as agent for,

the beneficial owner(s) of the Securities to which this certificate relates.

By _____
Authorised signatory

Schedule 3
Form of Euroclear/Clearstream Certification

Industrial and Commercial Bank of China (Europe) S.A.
Registered office: 32, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg: B 119320

(a *société anonyme* incorporated in Luxembourg)

Euro Medium Term Note Programme

[guaranteed by

Industrial and Commercial Bank of China Ltd., Luxembourg Branch]⁷

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **“Member Organisations”**) substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**“United States persons”**), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**“financial institutions”**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended (the **“Code”**), and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code)), and to the further effect that United States or foreign financial institutions described in clause (c) above (whether or not also described in clause (a) or (b) above) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the **“Act”**), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of

⁷ Applicable where the relevant Pricing Supplement specifies that the Notes are Guaranteed Notes.

any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]

Euroclear Bank SA/NV

or

Clearstream Banking S.A.

By _____
Authorised signatory

Schedule 8 Form of Permanent Global Note

THIS PERMANENT GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NEITHER THIS PERMANENT GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁸

Industrial and Commercial Bank of China (Europe) S.A.
(a *société anonyme* incorporated in Luxembourg)
Registered office: 32, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg: B 119320

Euro Medium Term Note Programme [guaranteed by

Industrial and Commercial Bank of China Ltd., Luxembourg Branch]⁹

Permanent Global Note

1 Introduction

1.1 The Notes

This Global Note is issued in respect of the notes (the “**Notes**”) of Industrial and Commercial Bank of China (Europe) S.A. (the “**Issuer**”) described in the pricing supplement (the “**Pricing Supplement**”) a copy of which is annexed hereto. The Notes:

(a) **[Guarantee**

are guaranteed by Industrial and Commercial Bank of China Ltd., Luxembourg Branch (the “**Guarantor**”) under a deed of guarantee to be dated on or about the Issue Date of the Notes;]¹⁰

(b) **Deed of Covenant**

(Insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 21 July 2023 (the “**Deed of Covenant**”) executed by the Issuer; and

⁸ Legend to appear on every Note with a maturity of more than one year.

⁹ Applicable where the relevant Pricing Supplement specifies that the Notes are Guaranteed Notes.

¹⁰ Applicable where the relevant Pricing Supplement specifies that the Notes are Guaranteed Notes.

(c) **Agency Agreement**

are the subject of a fiscal, issuing and paying agency agreement dated 21 July 2023 (the “**Agency Agreement**”) made between, *inter alios*, the Issuer and BNP Paribas, Luxembourg Branch as issuing and paying agent (the “**Issuing and Paying Agent**”, which expression includes any successor issuing and paying agent appointed from time to time) and the other paying agents named therein (together with the Issuing and Paying Agent, the “**Paying Agents**”, which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 Construction

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) 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, provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 References to Conditions

Any reference herein to the “**Conditions**” is to the Conditions as defined in the Agency Agreement, as supplemented, amended and/or replaced by the Pricing Supplement, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2 Promise to Pay

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement), and to pay interest on each such Note on the dates and in the manner specified in the Conditions (save that the calculation is made in respect of the total aggregate amount of the Notes and not the relevant Calculation Amounts), together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 Principal Amount

The principal amount of Notes represented by this Global Note shall be the amount stated in the Pricing Supplement or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Delivery of Definitive Notes and Cancellation of Notes*).

3 **Negotiability**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4 **Exchange**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

(a) **Upon notice**

On the expiry of such period of notice as may be specified in the Pricing Supplement; or

(b) **Upon demand**

At any time, if so specified in the Pricing Supplement; or

(c) **In limited circumstances**

If the Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if either of the following events occurs:

(i) **Closure of clearing systems**

Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream**”, together with Euroclear, the “**Clearing Systems**”) or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(ii) **Event of Default**

Any of the circumstances described in Condition 13 (*Events of Default*) occurs.

5 **Delivery of Definitive Notes**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Issuing and Paying Agent within 30 days of the bearer requesting such exchange.

6 **Failure to Deliver Definitive Notes or to Repay**

If:

(a) **Failure to deliver Definitive Notes**

Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (Luxembourg time) on the day 13 days after the bearer has requested exchange of this Global Note for Definitive Notes; or

(b) **Temporary global note becomes void**

This Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or

(c) **Payment default**

This Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (Luxembourg time) on such date (in the case of paragraph 6(a) (*Failure to deliver Definitive Notes*)) or at 5.00 p.m. (Luxembourg time) on the date on which such temporary global note becomes void (in the case of paragraph 6(b) (*Temporary global note becomes void*)) or at 5.00 p.m. (Luxembourg time) on such due date (in the case of paragraph 6(c) (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Issuing and Paying Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7 **Writing Down**

On each occasion on which:

(a) **Payment of principal**

A payment of principal is made in respect of this Global Note; or

(b) **Definitive Notes**

Definitive Notes are delivered,

the Issuer shall procure that:

- (i) the amount of such payment and the aggregate principal amount of such Notes; and
- (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in paragraph 7(i) above),

are entered in Schedule 1 (*Payments, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered.

8 **Writing Up**

8.1 **Initial Exchange**

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of

Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure is entered in Schedule 1 (*Payments, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is entered in Schedule 1 (*Payments, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered.

9 Payments

9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that details of such payment shall be entered in Schedule 1 (*Payments, Delivery of Definitive Notes and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid.

9.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10 Conditions Apply

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note. For the purposes of any payments made in respect of this Global Note, the relevant place of presentation shall be disregarded in the definition of "**Payment Business Day**" set out in Condition 2(a) (*Interpretation – Definitions*) and Condition 10(g) (*Payments – Bearer Notes – Payments on business days*).

11 Exercise of Put Option

In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) (the "**Put Option**"), the bearer of this Global Note must, within the period

specified in the Conditions for the deposit of the relevant Note and Put Option Notice, give written notice of such exercise to the Issuing and Paying Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12 Exercise of Call Option

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in principal amount, at their discretion).

13 Notices

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note and a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream and/or any other relevant clearing system.

14 Authentication

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as issuing and paying agent.

15 Governing Law

This Global Note 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.

As witness the manual signature of a duly authorised person on behalf of the Issuer.

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

By _____
(*duly authorised*)

Issued on the Issue Date

Authenticated for and on behalf of

BNP PARIBAS, LUXEMBOURG BRANCH

as issuing and paying agent without recourse, warranty or liability

By _____
(*duly authorised*)

Schedule 9 Form of Definitive Note

[On the face of the Note:]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹¹

Industrial and Commercial Bank of China (Europe) S.A.
(a *société anonyme* incorporated in Luxembourg)
Registered office: 32, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg: B 119320

Euro Medium Term Note Programme
[guaranteed by

Industrial and Commercial Bank of China Ltd., Luxembourg Branch]¹²

This Note is one of a series of notes (the “**Notes**”) of Industrial and Commercial Bank of China Europe S.A. (the “**Issuer**”) described in the pricing supplement (the “**Pricing Supplement**”) a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the “**Conditions**” is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Pricing Supplement, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as issuing and paying agent.

This Note 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.

¹¹ Legend to appear on every Note with a maturity of more than one year.

¹² Applicable where the relevant Pricing Supplement specifies that the Notes are Guaranteed Notes.

As witness the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

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

By _____
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of

BNP PARIBAS, LUXEMBOURG BRANCH

as issuing and paying agent without recourse, warranty or liability

By _____
(*duly authorised*)

[On the reverse of the Note:]

Pricing Supplement

The following is a copy of the relevant particulars of the Pricing Supplement.

Terms and Conditions

[As set out in the Offering Circular]

[At the foot of the Terms and Conditions:]

ISSUING AND PAYING AGENT:
BNP PARIBAS, LUXEMBOURG BRANCH

Form of Coupon

[On the face of the Coupon:]

[For Fixed Rate Notes]

Industrial and Commercial Bank of China (Europe) S.A. (a *société anonyme* incorporated in Luxembourg)

[currency][amount] [fixed rate] Notes due [maturity]

Coupon for *[currency][amount of interest payment]* due on *[interest payment date]*.

Such amount is payable, subject to the terms and conditions (the “**Conditions**”) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[For Floating Rate Notes]

Industrial and Commercial Bank of China (Europe) S.A. *[currency][amount]* Floating Rate Notes due *[maturity]*

This Coupon relates to a Note in the denomination of *[currency] [amount]*.

Coupon for the amount of interest due on the Interest Payment Date falling in *[month and year]*.

Such amount is payable, subject to the terms and conditions (the “**Conditions**”) endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹³

¹³ Legend to appear on every Talon relating to a Note with a maturity of more than one year.

[On the reverse of the Coupon:]

Issuing and Paying Agent:

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-2085 Luxembourg
Grand Duchy of Luxembourg

Form of Talon

[On the face of the Talon:]

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

(a *société anonyme* incorporated in Luxembourg)

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

R.C.S. Luxembourg: B 119320

[currency][amount] [fixed rate] Notes due [maturity]

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the issuing and paying agent shown on the reverse of this Talon (or any successor issuing and paying agent appointed from time to time in accordance with the terms and conditions (the “**Conditions**”) of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹⁴

¹⁴ Legend to appear on every Talon relating to a Note with a maturity of more than one year.

[On the reverse of the Talon:]

Issuing and Paying Agent:

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-2085 Luxembourg
Grand Duchy of Luxembourg

Schedule 10
Form of Global Note Certificate

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

ISIN:

Common Code:

Industrial and Commercial Bank of China (Europe) S.A.
(a *société anonyme* incorporated in Luxembourg)
Registered office: 32, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg: B 119320

Euro Medium Term Note Programme

[guaranteed by

Industrial and Commercial Bank of China Ltd., Luxembourg Branch]¹⁵

Form of Global Note Certificate

1 Introduction

1.1 The Notes

This Global Note Certificate is issued in respect of the notes (the “**Notes**”) of Industrial and Commercial Bank of China (Europe) S.A. (the “**Issuer**”) described in the pricing supplement (the “**Pricing Supplement**”) a copy of which is annexed hereto. The Notes:

(a) **[Guarantee**

are guaranteed by Industrial and Commercial Bank of China Ltd., Luxembourg Branch (the “**Guarantor**”) under a deed of guarantee to be dated on or about the Issue Date of the Notes;]¹⁶

(b) **Deed of Covenant**

are constituted by a deed of covenant dated 21 July 2023 (the “**Deed of Covenant**”) executed by the Issuer; and

(c) **Agency Agreement**

are the subject of a fiscal, issuing and paying agency agreement dated 21 July 2023 (the “**Agency Agreement**”) made between, *inter alios*, the Issuer and BNP Paribas, Luxembourg Branch as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), as

¹⁵ Applicable where the relevant Pricing Supplement specifies that the Notes are Guaranteed Notes.

¹⁶ Applicable where the relevant Pricing Supplement specifies that the Notes are Guaranteed Notes.

issuing and paying agent and the other paying agents and the transfer agents named therein.

1.2 Construction

All references in this Global Note Certificate to an agreement, instrument or other document (including the Agency Agreement and the Deed of Covenant) 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 provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note Certificate.

1.3 References to Conditions

Any reference herein to the “**Conditions**” is to the Conditions as defined in the Agency Agreement, as supplemented, amended and/or replaced by the Pricing Supplement, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note Certificate.

2 Registered Holder

This is to certify that:

BNP Paribas, Luxembourg Branch

acting as Common Depository on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and
Clearstream Banking S.A. (“**Clearstream**”)

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Holder**”) of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Pricing Supplement or (if the Aggregate Nominal Amount in respect of the Series specified in the Pricing Supplement is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Pricing Supplement) the Aggregate Nominal Amount in respect of the Tranche specified in the Pricing Supplement.

3 Promise to Pay

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Note Certificate, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Pricing Supplement), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4 Payment Conditions

Each payment made in respect of this Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant Clearing System) on the Clearing System Business Day before the due date for such payment (the

“**Record Date**”) where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

5 Exchange for Individual Note Certificates

This Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement:

(a) **Upon notice**

On the expiry of such period of notice as may be specified in the Pricing Supplement;
or

(b) **Upon demand**

At any time, if so specified in the Pricing Supplement; or

(c) **In limited circumstances**

If the Pricing Supplement specifies “in the limited circumstances described in the Global Note Certificate”, then if either of the following events occurs:

(i) *Closure of clearing systems*

Euroclear or Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(ii) *Event of Default*

Any of the circumstances described in Condition 13 (Events of Default) occurs.

6 Delivery of Individual Note Certificates

Whenever this Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of this Global Note Certificate at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph 6, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

7 Failure to Deliver Individual Note Certificates or to Pay

If:

(a) Failure to deliver Individual Note Certificates

Individual Note Certificates have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Note Certificates*) above by 5pm (Central European time) on the thirteenth day after the date on which the same are due to be issued; or

(b) Payment default

Any of the Notes evidenced by this Global Note Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Note Certificate,

then this Global Note Certificate (including the obligation to deliver Individual Note Certificates) will become void at 5pm (Central European time) on such thirteenth day (in the case of paragraph 8(a) (*Failure to deliver Individual Note Certificates*)) or at 5pm (Central European time) on such due date (in the case of paragraph 8(b) (*Payment default*)) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

8 Conditions Apply

Save as otherwise provided herein, the Holder of this Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note Certificate, any reference in the Conditions to “**Note Certificate**” or “**Note Certificates**” shall, except where the context otherwise requires, be construed so as to include this Global Note Certificate. For the purposes of any payments made in respect of this Global Note Certificate, the relevant place of presentation shall be disregarded in the definition of “**Payment Business Day**” set out in Condition 2(a) (*Interpretation – Definitions*) and Condition 11(d) (*Payments – Registered Notes – Payments on business days*).

9 Exercise of Put Option

In order to exercise the option contained in Condition 9(e) (Redemption at the option of Noteholders) (the “**Put Option**”), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate, give written notice of such exercise to the Issuing and Paying Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

10 Exercise of Call Option

In connection with an exercise of the option contained in Condition 9(c) (Redemption at the option of the Issuer) in relation to some only of the Notes, the Notes represented by this Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

11 Notices

Notwithstanding Condition 19 (Notices), so long as this Global Note Certificate is held on behalf of Euroclear, Clearstream or any other clearing system (an “**Alternative Clearing System**”), notices to Holders of Notes represented by this Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream or (as the case may be) such Alternative Clearing System.

12 Determination of Entitlement

This Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note Certificate.

13 Authentication

This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as registrar.

14 Governing Law

This Global Note Certificate 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.

As witness the manual signature of a duly authorised person on behalf of the Issuer.

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

By _____
(*duly authorised*)

Issued on the Issue Date

Authenticated for and on behalf of
BNP PARIBAS, LUXEMBOURG BRANCH
as registrar without recourse, warranty or liability

By _____
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED _____, being the registered holder of this Note Certificate, hereby transfers to _____ of _____, [currency] _____ in principal amount of the Notes and irrevocably requests and authorises BNP Paribas, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to BNP Paribas, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note Certificate.

- (a) A representative of such registered holder should state the capacity in which they sign, eg executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

Annex
Pricing Supplement of the Notes

Schedule 11
Form of Individual Note Certificate

THE NOTES IN RESPECT OF WHICH THIS CERTIFICATE IS ISSUED (THE “**NOTES**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND NEITHER THE NOTES NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

Serial Number:

Industrial and Commercial Bank of China (Europe) S.A.
(a *société anonyme* incorporated in Luxembourg)
Registered office: 32, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg: B 119320

Euro Medium Term Note Programme

[guaranteed by

Industrial and Commercial Bank of China Ltd., Luxembourg Branch]¹⁷

Individual Note Certificate

This Note Certificate is issued in respect of a series of notes (the “**Notes**”) of Industrial and Commercial Bank of China (Europe) S.A. (the “**Issuer**”) described in the pricing supplement (the “**Pricing Supplement**”) a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the “**Conditions**” is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Pricing Supplement, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

.....
of
.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder or, if more than one person is so registered, the first- named of such persons (the **Holder**) of:

[currency]
(..... [**CURRENCY IN WORDS**])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the

¹⁷ Applicable where the relevant Pricing Supplement specifies that the Notes are Guaranteed Notes.

Pricing Supplement), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of BNP Paribas, Luxembourg Branch as registrar.

This Note 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.

As witness the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

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

By _____
(*duly authorised*)

ISSUED as of [●]

AUTHENTICATED for and on behalf of

BNP PARIBAS, LUXEMBOURG BRANCH

as registrar without recourse, warranty or liability

By _____
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED _____, being the registered holder of this Note Certificate, hereby transfers to _____ of _____ [currency] _____ in principal amount of the Notes and irrevocably requests and authorises BNP Paribas, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to BNP Paribas, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which they sign, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[Attached to each Note Certificate:]

[Pricing Supplement]

The following is a copy of the relevant particulars of the Pricing Supplement.

[Terms and Conditions of the Notes]

[At the foot of the Terms and Conditions:]

**ISSUING AND PAYING AGENT AND
TRANSFER AGENT**

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-2085 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-2085 Luxembourg
Grand Duchy of Luxembourg

SIGNATORIES

The Issuer

For and on behalf of

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

By:

For and on behalf of

BNP PARIBAS, LUXEMBOURG BRANCH

as Issuing and Paying Agent, Registrar and Transfer Agent

By: