

## **Program Information**

**Industrial and Commercial Bank of China Limited**

## PROGRAM INFORMATION

Type of Information:	Program Information
Date of Announcement	28 February 2024
Issuer Name:	Industrial and Commercial Bank of China Limited
Name and Title of Representative:	Liao Lin Chairman of the Board of Directors, Executive Director
Address of Head Office:	No. 55 Fuxingmennei Avenue, Xicheng District, Beijing 100140, PRC
Telephone:	+81-3-6812-2723
Contact Person:	Chengyuan Qian
Type of Securities:	Notes
Scheduled Issuance Period:	1 March 2024 to 28 February 2025
Maximum Outstanding Issuance Amount:	U.S.\$4,000,000,000
Address of Website for Announcement:	<a href="https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html">https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html</a>
Names of the Arrangers (for the purpose of this Program Information):	Mizuho Securities Asia Limited, SMBC Nikko Capital Markets Limited and Daiwa Capital Markets Singapore Limited
Status of Submission of Annual Securities Reports or Issuer Filing Information:	Industrial and Commercial Bank of China Limited has continuously submitted Annual Securities Reports for more than one year. See such Annual Securities Reports and other reports filed by Industrial and Commercial Bank of China Limited in Japan which are available at the website <a href="http://disclosure.edinet-fsa.go.jp/">http://disclosure.edinet-fsa.go.jp/</a> .

### Notes to Investors:

1. TOKYO PRO-BOND Market is a market for professional investors, etc. (*Tokutei Toushika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") (the "**Professional Investors, Etc.**"). Notes listed on the market ("**Listed Notes**") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Notes on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after having carefully considered the contents of this Program Information.
2. Where this Program Information contains (a) any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of this Program Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1, Item 1 of the FIEA (meaning a director of the board (*torishimari-yaku*), accounting advisor (*kaikei-sanyo*), company auditor (*kansa-yaku*) or executive officer (*shikkou-yaku*), or a person equivalent to any of these) of the issuer that announced the Program Information shall be liable to compensate persons who acquired the securities for any damage or loss arising from the false statement or lack

of information in accordance with Article 21, Paragraph 1, Item 1 of the FIEA applied mutatis mutandis in Article 27-33 of the FIEA and persons who acquired or disposed of the securities for any damage or loss arising from the false statement or lack of information in accordance with Article 22 of the FIEA applied mutatis mutandis in Article 27-34 of the FIEA. However, this shall not apply to cases where the person who acquired the securities was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the securities. Additionally, the officer shall not be required to assume the liability prescribed above, where he/she proves that he/she was not aware of, and was unable to obtain knowledge of, even with reasonable care, the existence of the false statement or the lack of information.

3. The regulatory framework for TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the Tokyo Stock Exchange website.
4. Tokyo Stock Exchange does not express opinions or issue guarantees, etc. regarding the content of the Program Information (including but not limited to, whether the Program Information contains (a) a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss.
5. Where this Program Information (excluding Program Information concerning securities enumerated in each item of Article 3 of the FIEA) comes to include information regarding matters listed in this Form pursuant to Rule 206, Paragraph 2 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of Tokyo Stock Exchange (hereinafter referred to as the "**Special Regulations**") as information prescribed in Article 2, Paragraph 1, Item 1 of the Cabinet Office Ordinance on Provision and Publication of Information on Securities, etc., the Program Information shall constitute Specified Securities Information stipulated in Article 27-31, Paragraph 1 of the FIEA.
6. All prospective investors who purchase the notes of Industrial and Commercial Bank of China Limited (the "**Issuer**") to be issued under this Program Information (the "**Notes**") should be aware that when they offer to purchase the Notes, they shall be required to (i) enter into and agree to the terms of a transfer restriction agreement with the Issuer and/or the person making a solicitation, or (ii) (in case of an offer to acquire the Notes to be newly issued) agree to comply with the terms of a transfer restriction that is described as constituting the terms of the Notes or the conditions of the transaction for the Notes in a document describing the information on the Notes and is explained by a financial instrument business operator, etc. (*kinyushohin torihikigyosha tou*) making a solicitation. The terms of such transfer restriction agreement or transfer restriction provide that prospective investors agree not to sell, transfer or otherwise dispose of the Notes to be held by them to any person other than the Professional Investors, Etc., except for the transfer of the Notes to the following:
  - (a) the Issuer or the officer (meaning directors, company auditors, executive officers or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares and any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*SouKabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA; the same shall apply hereinafter) of the Issuer under his/her own name or another person's name (hereinafter such Officer shall be referred to as the "**Specified Officer**" (*Tokutei Yakuin*) in this Paragraph), or to a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 % of the Voting Rights Held by All the Shareholders, Etc. are held by the Specified Officer (the "**Controlled Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No.14 of 1993, as amended)); or
  - (b) a company that holds shares or equity pertaining to voting rights exceeding 50 % of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.
7. When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, "**Solicitation of the Note Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made in accordance with the FIEA and regulations thereunder (as amended from time to

time):

- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;
  - (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Touseika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
  - (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) (in the case of a solicitation of an offer to acquire the Notes to be newly issued) (x) entering into an agreement providing for the restriction on transfer of the Notes as set forth in 6 (i) above with each of the Issuer and the person making such Solicitation of the Note Trade, or (y) agreeing to comply with the transfer restriction as set forth in 6 (ii) above, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued) entering into an agreement providing for the restriction on transfer of the Notes as set forth in 6 (i) above with the person making such Solicitation of the Note Trade;
  - (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA; and
  - (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Notes and the Issuer Filing Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the web-site maintained by the TOKYO PRO-BOND Market (<https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html> or any successor website) in accordance with Articles 210 and 217 of the Special Regulations.
8. In respect of the USD4,000,000,000 Medium Term Note Programme of the Issuer (the "**MTN Programme**") under which the Notes may be issued in connection with this Program Information, a rating of A1 was assigned from Moody's Investors Service, Inc. ("**Moody's**") on 27 August 2015. The credit rating firm has not been registered under Article 66-27 of the FIEA.

Unregistered credit rating firms are not subject to any supervision of the Financial Services Agency of Japan or regulations applicable to credit rating firms, including obligations to disclose information, nor obligated to publicize information regarding such matters as listed in Article 313, Paragraph 3, Item 3 of the Ordinance of the Cabinet Office Concerning Financial Instruments Business, Etc. (the "**Cabinet Office Ordinance**").

Moody's has Moody's Japan K.K. (registration number: Commissioner of Financial Services Agency (*kakuzuke*) No. 2) within its group as registered credit rating firm under Article 66-27 of the FIEA, and Moody's is a specified affiliated corporation (as defined in Article 116-3, Paragraph 2 of the Cabinet Office Ordinance) of the registered credit rating firm above. The basis, meaning and limitations of the credit ratings given by Moody's are made available in the Japanese language on the website of Moody's Japan K.K., at "Basis, Meaning and Limits of Credit Ratings" posted under "Related to Explanations of Unregistered Credit Ratings" in the column titled "Use of Ratings by Unregistered Firm" on the page titled "Credit Rating Business" on its website ([https://www.moody's.com/pages/default\\_ja.aspx](https://www.moody's.com/pages/default_ja.aspx)), which is made available for the public on the Internet.

9. The selling restrictions set forth in notes 6 and 7 above shall prevail over those set forth in the section entitled "Sale Restrictions – 3 Japan" in the Information Memorandum dated 17 May 2017 prepared in connection with the MTN Programme incorporated in this Program Information.

# Information Memorandum



## **Industrial and Commercial Bank of China Limited, Tokyo Branch**

### **USD4,000,000,000 Medium Term Note Programme**

#### *Arranger*

Industrial and Commercial Bank of China (Asia) Limited

#### *Dealers*

Industrial and Commercial Bank of China (Asia)  
Limited

Industrial and Commercial Bank of China Limited,  
Singapore Branch

Daiwa Capital Markets Singapore Limited

Mizuho Securities Asia Limited

SinoPac Securities (Asia) Limited

SinoPac Securities Corporation

SMBC Nikko Capital Markets Limited

The date of this Information Memorandum is 17 May 2017

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## Important Notice

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Industrial and Commercial Bank of China Limited, Tokyo Branch (the **Issuer**) proposes, from time to time, to issue medium term debt obligations in bearer form (the **Notes**) sold pursuant to a programme for the issuance of Notes (the **Programme**) up to a maximum aggregate principal amount outstanding at any time of USD4,000,000,000 or its equivalent in other currencies.

Industrial and Commercial Bank of China (Asia) Limited has been appointed by the Issuer as the arranger of the Programme (the **Arranger**) and each of Industrial and Commercial Bank of China (Asia) Limited, Industrial and Commercial Bank of China Limited, Singapore Branch, Daiwa Capital Markets Singapore Limited, Mizuho Securities Asia Limited, SinoPac Securities Corporation, SinoPac Securities (Asia) Limited and SMBC Nikko Capital Markets Limited have been appointed as a dealer under the Programme (each a **Dealer** and together with any further dealers appointed by the Issuer pursuant to the terms of the Dealer Agreement (as defined below), the **Dealers**) in respect of Notes to be issued under the Programme.

The information contained in this Information Memorandum (the **Information Memorandum**) has been supplied by the Issuer who has approved this Information Memorandum and, subject to the terms and conditions of the Dealer Agreement dated 29 July 2015, as the same may be amended from time to time (the **Dealer Agreement**) between the Issuer, the Arranger and the initial Dealer, authorised the Arranger and the Dealers (and any further Dealers appointed pursuant to the terms of the Dealer Agreement) to distribute copies thereof in connection with the Programme to investors or potential investors.

The Issuer has confirmed to the Dealers that the information contained in this Information Memorandum regarding the Issuer is, at the time of issue of any Notes, not misleading or deceptive or likely to mislead or deceive in any material respect.

Neither the Arranger nor the Dealers have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Information Memorandum or any supplement thereto or any other information provided by the Issuer in connection with the Programme. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Information Memorandum or any supplement thereto or any other information provided by the Issuer in connection with the Programme.

No person is, or has been, authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any supplement thereto or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Information Memorandum nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any Dealer that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any Dealer to any person to subscribe for or purchase any Notes.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Information Memorandum or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention or to update the Information Memorandum. Investors should review, inter alia, the most recently published documents incorporated by reference into this Information Memorandum when deciding whether or not to purchase any Notes.

This Information Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such laws and regulations. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out in the section of this Information Memorandum entitled "*Sale Restrictions*".

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (**SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES ARE SUBJECT TO U.S. TAX REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)). THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS INFORMATION MEMORANDUM, SEE "*SALE RESTRICTIONS*".

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the **FIEA**), and are subject to the Special Taxation Measures Act of Japan (Law No. 26 of 1957, as amended) (the **Special Taxation Measures Act**). The Notes may not be offered or sold in Japan or to, or for the benefit of, residents of Japan, or to others for re-offering or re-sale, directly or indirectly, in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. In addition, the Notes are not, as part of the



distribution by the Dealers at any time, to be directly or indirectly offered or sold to, or for the benefit of, any person other than a beneficial owner that is, (i) for Japanese tax purposes, neither an individual resident of Japan or a Japanese corporation, nor an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer as described in Article 6, Paragraph 4 of the Special Taxation Measures Act (a **specialty-related person of the Issuer**) or (ii) a Japanese financial institution, designated in Article 6, Paragraph (9) of the Special Taxation Measures Act. By subscribing for the Notes, an investor will be deemed to have represented that it is (i) or (ii) above. For a description of certain restrictions on offers and sales of Notes, see “*Sale Restrictions*”. Interest payments on the Notes will be subject to Japanese withholding tax unless it is established that the Notes are held by or for the account of a beneficial owner that is (i) for Japanese tax purposes, neither an individual resident of Japan or a Japanese corporation, nor an individual non-resident of Japan or a non-Japanese corporation that in either case is a specialty-related person of the Issuer, (ii) a Japanese financial institution designated in Article 6, Paragraph (9) of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph or (iii) a Japanese public corporation, financial institution or financial instruments business operator described in Article 3-3, Paragraph (6) of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph. Interest payments on the Notes to an individual resident of Japan, to a Japanese corporation (except as described in the preceding paragraph), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specialty-related person of the Issuer will be subject to deduction in respect of Japanese income tax at a rate of 15.315% of the amount of such interest, see “*Taxation*”.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the relevant document must be referred to for its full effect.

In this Information Memorandum references to:

- (a) **USD** are to United States dollars;
- (b) **¥** and **Japanese Yen** are to Japanese yen;
- (c) **Renminbi** and **RMB** are to the lawful currency of the People’s Republic of China; and
- (d) **we, us, our, the Bank, our Group, the Group** and words of similar import are to Industrial and Commercial Bank of China Limited and its consolidated subsidiaries.

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## Documents Incorporated by Reference

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The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) the most recently published audited consolidated or non-consolidated (if any) annual financial statements and, if published later, the most recently published interim consolidated financial statements of the Issuer (and, in each case, together with any English translation whether released at the same time or a subsequent time); and
- (b) all supplements or amendments to this Information Memorandum circulated by the Issuer from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Investors in the Notes shall be deemed to have notice of all information contained in, or incorporated by reference in, such documents as if all such information were included in this Information Memorandum. Investors who have not previously reviewed such information should do so prior to their purchase of any Notes.

The Issuer will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its office set out at the end of this Information Memorandum.

Copies of the most recently published annual reports of the Issuer are available on the following website:

[www.icbc.com.cn/icbc](http://www.icbc.com.cn/icbc)

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## Programme Summary

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*The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum, the Terms and Conditions and the relevant Pricing Supplement. Capitalised terms used in the summary and not otherwise defined in it or in the "Important Notice" section of this Information Memorandum are defined in Condition 1 of the Terms and Conditions.*

<b>Issuer:</b>	Industrial and Commercial Bank of China Limited, Tokyo Branch.
<b>Programme:</b>	A medium term note programme, under which the Issuer may elect to issue Notes in jurisdictions outside Japan.
<b>Arranger:</b>	Industrial and Commercial Bank of China (Asia) Limited.
<b>Dealers:</b>	Industrial and Commercial Bank of China (Asia) Limited  Industrial and Commercial Bank of China Limited, Singapore Branch  Daiwa Capital Markets Singapore Limited  Mizuho Securities Asia Limited  SinoPac Securities Corporation  SinoPac Securities (Asia) Limited  SMBC Nikko Capital Markets Limited
<b>Additional Dealers:</b>	Additional dealers may be appointed by the Issuer from time to time in accordance with the terms of the Dealer Agreement.
<b>Programme Size:</b>	The aggregate principal amount of Notes outstanding at any time under the Programme will not exceed USD4,000,000,000 (four billion United States dollars) or its equivalent in other currencies. The Programme Size may be further increased from time to time in accordance with the terms of the Dealer Agreement.
<b>Currencies:</b>	Notes may be issued in United States dollars and any freely transferable currency agreed between the Issuer and the relevant Dealer which is freely convertible into Yen provided that the issue of Notes denominated in such currency is not prohibited by or contrary to any law or regulation and subject to any relevant permission of the regulatory authorities concerned having been obtained or satisfied.
<b>Issue Price:</b>	Notes may be issued at par, at a discount to, or premium over, or payable in whole on the date of issue or in instalments.

**Interest:** The Notes may be issued at a discount or may bear interest at a fixed or floating rate or a coupon calculated by reference to an index or formula.

**Fiscal Agent and Principal Paying Agent:** The Bank of New York Mellon, London Branch.

**Denominations:** Subject to the following paragraphs, a minimum denomination of ¥10,000,000 or other conventionally accepted denominations in other currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject to compliance with all applicable legal and regulatory requirements.

Minimum denominations may be changed from time to time subject to compliance with all applicable legal and regulatory requirements.

**Form of Notes:** Each Tranche of Notes will be represented initially by a bearer note in temporary global form (**Temporary Global Note**) or, if so specified in the applicable Pricing Supplement, a bearer note in permanent global form (a **Permanent Global Note**) to be deposited in London with a common depository for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**). Interests in a Temporary Global Note will be exchangeable for interests in a Permanent Global Note on or after the first business day following the expiration of a period of 40 days after the closing of the offering of the Global Notes represented by such Temporary Global Note upon certification as to the non-U.S. beneficial ownership. Such certification will also be required to receive interest payments on the Global Notes whilst they are represented by a Temporary Global Note. Interests in a Permanent Global Note may be exchanged for definitive Notes in bearer form, if specified in the relevant Pricing Supplement, upon the giving of notice in writing. Definitive Notes (other than Zero Coupon Notes) will have interest coupons attached.

**Status of Notes:** The Notes and the Receipts and Coupons attaching to them will constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally amongst themselves and pari passu with all present and future unsubordinated and unsecured obligations of the Issuer other than certain debts which are mandatorily preferred by law.

**Maturity of Notes:** The Notes will have a minimum tenor of 365 days or any greater period agreed by the Issuer and the Dealer(s), subject to all applicable laws and regulations.

**Pricing Supplement:** A Pricing Supplement will be prepared in respect of each Tranche of Notes which will provide particular information relating to that Tranche of Notes to be issued as part of the relevant Series.

**Delivery of Notes:** Notes may be delivered to a common depository for Euroclear and/or Clearstream, Luxembourg as the case may be.

Account holders will, in respect of Notes in global form, have the benefit of a Deed of Covenant dated 29 July 2015 (as the same may be amended from time to time) (the **Deed of Covenant**) copies of which may be inspected during normal business hours at the offices of the Fiscal Agent.

**Payment:** Subject to the terms of any notice to the contrary given to holders of the Notes by the Issuer, payment will be effected through Euroclear or Clearstream or made against presentation of the Definitive Notes at the offices of the Paying Agent, as the case may be. Such payments are to be made in accordance with the conditions on the Notes, subject in all cases to any fiscal or other laws and regulations applicable thereto.

**Redemption:** Unless previously redeemed or purchased and cancelled by the Issuer, each Note will be redeemed on its Maturity Date at the Outstanding Principal Amount or such other redemption amount as may be specified in or calculated or determined in accordance with the provisions of the relevant Pricing Supplement.

**Clearing Systems:** Euroclear and/or Clearstream, Luxembourg.

**Listing:** The Programme will be admitted for the listing of the Notes on the Tokyo Stock Exchange in its capacity as the market operator of the TOKYO PROBOND Market, and application may be made by the Issuer for one or more Tranches of Notes to be listed on any other stock exchange.

**Governing Law:** The Notes and the Deed of Covenant and any non-contractual obligations arising out of or in connection with the Notes and the Deed of Covenant shall be governed by, and construed in accordance with, English law.

**Interest Withholding Taxes:** All payments in respect of the Notes will be made without withholding or deduction for or on account of withholding taxes of Japan or The People's Republic of China unless such withholding or deduction is required by law.

If the Issuer is required to make any such withholding or deduction, then, subject to customary exceptions as set out in the relevant Note the Issuer will be required to pay an additional amount in respect of such withholding or deduction.

For further information see the section of this Information Memorandum entitled "*Taxation*".

**Prescription:** The Notes will become void unless presented for payment within a period of five years (in the case of principal and interest) after the Relevant Date therefor.

**Relevant Date** means the date on which such payment first becomes due, except that if such payment has been received after the due date by the Paying Agent, means such date on which the Paying Agent has received the aforementioned payment.

**Stamp Duty:**

Any stamp duty incurred on the issuance of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the holder of the Notes.

As at the date of this Information Memorandum, no stamp duty is payable in Japan on the issuance or transfer of the Notes.

**Selling Restrictions:**

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to all applicable selling restrictions including, without limitation, those set out under the section of this Information Memorandum entitled "*Sale Restrictions*".

**U.S. Selling Restrictions:**

Reg. S Category 2

The foregoing is a brief summary of certain terms of the Programme and is in all respects subject to the full terms and conditions of the several agreements relating to the Notes among and between the Issuer, the Arranger, the Dealers, the Fiscal Agent and the Paying Agents (as any of the same may be amended, supplemented or restated from time to time).

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## Use of Proceeds

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The net proceeds from each issue of Notes (after deducting fees and commissions and other expenses incurred by the Issuer in connection with such issue) will be applied by the Issuer to finance its operations and for its general corporate purposes.

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## Form, Settlement and Transfer

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### Notes

#### Form of the Notes

*Unless otherwise defined below, defined terms used in this section have the meaning given to them in the Terms and Conditions of the Notes.*

The Notes of each Series will be issued in bearer form with or without interest coupons attached. Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Each Tranche of Notes will initially be represented by one or more temporary global Notes in bearer form (a **Temporary Global Note**) without Coupons or Talons which will be deposited on the issue date with a common depository on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

If an interest payment date for any Notes occurs whilst such Notes are represented by a Temporary Global Note, the related interest payment will be made through Euroclear and/or Clearstream, Luxembourg against presentation of the Temporary Global Note only to the extent that certification of non-U.S. beneficial ownership (in the form set out in the Temporary Global Note) has been received by Euroclear or Clearstream, Luxembourg.

On or after the date which is 40 days after the date on which the Temporary Global Note is issued (the **Exchange Date**), provided that certification of non-U.S. beneficial ownership has been received, interests in the Temporary Global Note will be exchanged either for (i) interests in a permanent global Note in bearer form (a **Permanent Global Note** and, together with a Temporary Global Note, a **Global Note**) or (ii), at the option of the Issuer, Notes in definitive bearer form. No payments of interest will be made on a Temporary Global Note after the Exchange Date.

Payments of principal, premium (if any) or interest (if any) on a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg against presentation or surrender, as the case may be, of the permanent global Note without any requirement for certification of non-U.S. beneficial ownership.

The applicable Pricing Supplement will specify whether a Permanent Global Note will be exchangeable in whole for security-printed Definitive Notes (i) on or after the Exchange Date or (ii) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in the Global Note) has occurred and is continuing or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note to be in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event in the case of Notes held by a common depository for Euroclear and/or Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) the relevant accountholders therein may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent. At present, neither Euroclear nor Clearstream, Luxembourg regard Notes in global form as fungible with Notes in



definitive form. Temporary Global Notes and Permanent Global Notes and definitive Notes will be issued by the Fiscal Agent acting on behalf of the Issuer.

The following legend will appear on all Notes and Coupons: “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.”

The exchange of a Permanent Global Note for definitive Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Pricing Supplement if the Notes are issued with a minimum Specified Denomination such as USD200,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as USD1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

### **Clearing Systems**

For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Fiscal Agent as the holder of such nominal amount of Notes for all purposes other than with respect to payments on the Notes for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note and the terms **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. Notes held in Euroclear and/or Clearstream, Luxembourg and which are represented by a Global Note will only be transferable, and payment in respect of them will only be made, in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system agreed between the Issuer, the Fiscal Agent and each relevant Dealer.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 8. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 29 July 2015 (as the same may be amended from time to time) and executed by the Issuer.

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## Background Information

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### Industrial and Commercial Bank of China Limited

Industrial and Commercial Bank of China was established on 1 January 1984. On 28 October 2005, the Bank was wholly restructured to a joint-stock limited company. On 27 October 2006, the Bank was successfully listed on both Shanghai Stock Exchange and Stock Exchange of Hong Kong Limited.

Through continuous endeavour and stable development, the Bank has developed into one of the top large listed banks in the world, possessing an excellent customer base, a diversified business structure, strong innovation capabilities and market competitiveness and providing comprehensive financial products and services to 5,784 thousand corporate customers and 530 million personal customers. With serving the real economy as the foothold of operation and management, the Bank has adhered to new ideas, new finance and new services to support the supply-side structural reform and economic transformation and upgrading and to achieve its own healthy and sustainable development. The Bank has further promoted reform and innovation as well as business transformation and developed retail finance, asset management, financial market and other businesses into important engines of profit growth. The pattern of internationalized and diversified operation was further improved, covering 42 countries and territories, and contributed more to the Bank's profit-making. For the fourth consecutive year in 2016, the Bank ranked 1st place in the three authoritative lists of The Banker's Top 1000 World Banks, the Forbes Global 2000 and the Fortune Global 500 Sub-list of Commercial Banks.

### Financial Highlights

By the end of 2016, the total assets of the Bank was RMB 24,137,265 million, RMB 1,927,485 million or 8.7% higher than that at the end of last year. Total liabilities reached RMB 22,156,102 million, RMB 1,746,841 million or 8.6% higher than that at the end of last year. The whole year witnessed RMB 279.1 billion of net profits, increasing by 0.5%, 1.2% of average ROA, 15.24% of weighted return on net assets, 12.87% of core tier-1 CAR ratio, 13.42% of tier-1 CAR ratio, and 14.61% of capital adequacy ratio. Operating income amounted to RMB 675,891 million, a decrease of 3.1%. Specifically, net interest income was RMB 471,846 million, decreasing by 7.1%; non-interest income was RMB 204,045 million, growing by 7.5%; operating expenditure was RMB 315,576 million, decreasing by 6.7%, including RMB 175,156 million of business and management fee, decreasing by 1.5%; and the cost-income ratio was 25.91%.

Further information on ICBC is available from the following website:

[www.icbc.com.cn/icbc](http://www.icbc.com.cn/icbc)

## **Description of Issuer**

Industrial and Commercial Bank of China Limited, Tokyo Branch was established in November 1997 as a branch of Industrial and Commercial Bank of China Limited and provides wholesale commercial banking services to local and Chinese corporate clients with business operations in Japan. Industrial and Commercial Bank of China Limited, Tokyo Branch provides a range of banking services including deposits, loans, trade finance, trade settlement, Japanese domestic settlement, foreign currency settlement, overseas fund transfers, foreign currency dealing, and ATM and electronic banking. The Ikebukuro sub-branch was established in November 2009.

Industrial and Commercial Bank of China Limited, Tokyo Branch has obtained a license to conduct banking business in Japan from the Minister of Finance of Japan in October 1997 pursuant to the Banking Act of Japan which permits it to carry on regulated activities in accordance therewith. It started its business operation in December 1997.

Further information on Industrial and Commercial Bank of China Limited, Tokyo Branch is available from the following website:

<http://japan.icbc.com.cn/>

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## Terms and Conditions

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The following are the Terms and Conditions (the **Terms and Conditions**) which will apply to each Note issued under the USD4,000,000,000 Medium Term Note Programme (the **Programme**) of Industrial and Commercial Bank of China Limited, Tokyo Branch (the **Issuer**) as supplemented, modified or replaced in relation to any Notes by the relevant Pricing Supplement which will be applicable to a particular Tranche of Notes.

The Notes are issued with the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 29 July 2015 (as the same may be amended from time to time) entered into by the Issuer and by each Global Note or Definitive Note (if applicable) and the Agency Agreement (as defined below). Copies of those documents are available for inspection during normal business hours at the following office of the Fiscal Agent:

One Canada Square  
London E14 5AL  
United Kingdom

Attention: Manager, Corporate Trust Services

The holders of Notes (**Noteholders**) are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions contained in the Deed of Covenant and the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the relevant Pricing Supplement shall have the same meaning where used in the Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the relevant Pricing Supplement, the relevant Pricing Supplement will prevail.

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### 1 Interpretation

#### 1.1 Definitions

The following words have these meanings in these Terms and Conditions unless the contrary intention appears.

**Accrual Yield** has the meaning given in the relevant Pricing Supplement.

**Additional Amounts** has the meaning given in Condition 7.2.

**Additional Business Centre** has the meaning given in the relevant Pricing Supplement.

**Agency Agreement** means the agreement of the same name dated 29 July 2015 (as the same may be amended from time to time) between the Issuer and the Fiscal Agent, Principal Paying Agent and Calculation Agent for the offshore issue, paying agency and reference services for the Notes and any other agreement for those services.

**Business Day** means a day on which:

- (a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency markets) in Tokyo and any Additional Business Centres specified in the relevant Pricing Supplement; and

- (b) if a Note is to be issued or paid, each relevant clearing system (including the Euroclear or Clearstream, Luxembourg) is operating.

**Business Day Convention** in respect of a Note, means the convention specified in the relevant Pricing Supplement for that Note, for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term Business Day Convention and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

- (a) if **Following** is specified, that date will be the following Business Day;
- (b) if **Modified Following** or **Modified** is specified, that date will be the following Business Day unless that day falls in the next calendar month, in which case that date will be the preceding Business Day; and
- (c) if **Preceding** is specified, that date will be the preceding Business Day.

If no convention is specified in the relevant Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

**Calculation Agency Agreement** in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 6 to the Dealer Agreement.

**Calculation Agent** in relation to any Series of Notes means The Bank of New York Mellon, acting through its London Branch or any other person appointed as calculation agent in relation to the Notes by the Issuer pursuant to the terms of the Agency Agreement or, if a Dealer is to be the calculation agent, the Calculation Agency Agreement and shall include any successor calculation agent appointed in respect of the Notes.

**Clearstream, Luxembourg** means Clearstream Banking, société anonyme or its successor.

**Condition** means the correspondingly numbered condition in these terms and conditions.

**Coupon** means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), the coupon being in the form or substantially in the form set out in Schedule 2, Part D to the Agency Agreement or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to these Conditions.

**Day Count Basis** means in respect of the calculation of an amount of interest on any Note for any period of time (the **Calculation Period**) the day count basis specified in the relevant Pricing Supplement and:

- (a) if **Actual/365** or **Actual/Actual** is specified, the actual number of days in the Calculation Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Calculation Period) divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365); or

- (b) if **Actual/365 (Fixed)** is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365; or
- (c) if **Actual/360** is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 360; or
- (d) if **30/360**, **360/360** or **Bond Basis** is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Basis} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

- (e) such other basis as may be specified in the relevant Pricing Supplement as being the applicable basis for the calculation of the amount of interest in respect of a Series of Notes.

**Deed of Covenant** means the deed of covenant in respect of the Notes dated 29 July 2015 (as the same may be amended from time to time) entered into by the Issuer for the benefit of, among others, the Noteholders which, together with the Global Notes or the Definitive Notes (as the case may be), constitute the Notes.

**Definitive Note** means a Note issued in definitive form.

**Early Termination Amount** means, in relation to any Note, the Redemption Amount payable on redemption at any time prior to its Maturity Date together with accrued interest up to but excluding the date of redemption, unless otherwise stated in the relevant Pricing Supplement.

**Eligible Persons** has the meaning given to it in Schedule 3 (*Provisions of Meeting of Noteholders*) of the Agency Agreement.

**Euroclear** means Euroclear Bank S.A./N.V. or its successor.

**Event of Default** means an event specified in Condition 8.

**Exchange Event** means (i) an Event of Default has occurred and is continuing; (ii) in the case of a Global Note held by Euroclear and/or Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system is available; or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Notes were in the form of Definitive Notes.

**Excluded Tax** means a Tax imposed by a jurisdiction on the net income, gross receipts or assets of a Noteholder because the Noteholder has a connection with that jurisdiction, but not a Tax:

- (a) calculated by reference to the gross amount of a payment under a Note (without the allowance of a deduction); or
- (b) imposed because the Noteholder is taken to be connected with that jurisdiction solely because it is party to, or has the benefit of, a Note.

For the purposes of this definition (**Excluded Tax**) only, the definition of “Tax” shall be taken to exclude the words “but does not include an Excluded Tax”.

**FATCA** means sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (or any consolidation, amendment, re-enactment or replacement of those provisions and including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-U.S. laws enacted with respect thereto).

**Fiscal Agent** means The Bank of New York Mellon, acting through its London Branch in its capacity as fiscal agent in respect of the Notes pursuant to the terms of the Agency Agreement.

**Fixed Rate Note** means a Note that bears interest at a fixed rate.

**Floating Rate Note** means a Note that bears interest at a floating or variable rate.

**Global Note** means a Temporary Global Note and/or a Permanent Global Note, as the context may require.

**Government Agency** means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange or other relevant authority.

**Index Linked Note** means a Note where the amount of interest payable is calculated by reference to an index or formula or both as specified in the relevant Pricing Supplement.

**Information Memorandum** means at any time the information memorandum issued in connection with the issue, sale or purchase of Notes to Noteholders, as revised, supplemented or amended from time to time by the Issuer and such documents as are from time to time incorporated into it by reference (but not including any information or documents superseded by any information subsequently included or incorporated).

**Instalment Amounts** has the meaning given in the relevant Pricing Supplement.

**Instalment Dates** has the meaning given in the relevant Pricing Supplement.

**Instalment Note** means a Note which is redeemable in one or more instalments as specified in the relevant Pricing Supplement.

**Interest Accrual Date** means, in relation to a Note, the Issue Date or such other date as may be specified as such in the relevant Pricing Supplement as the date on and from which interest accrues on that Note.

**Interest Amount** means, in relation to any Note, the amount of interest payable in the Specified Currency in respect of such Note as determined under Condition 4.4.

**Interest Determination Date** has the meaning given in the relevant Pricing Supplement.

**Interest Payment Date** means, in relation to any Note, each date specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement as a date on which a payment of interest on that Note is due and adjusted, if necessary, in accordance with the applicable Business Day Convention.

**Interest Period** means, in relation to any Note, the period from and including an Interest Payment Date (or, in the case of the first period, the Interest Accrual Date) to but excluding the next Interest Payment Date.

**Interest Rate** means, in relation to any Note, the rate of interest (expressed as a per cent per annum) payable in respect of that Note specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

**ISDA Definitions** means, unless otherwise specified in the relevant Pricing Supplement, the document entitled “2006 ISDA Definitions” as published by the International Swaps and Derivatives Association, Inc., as the same may be supplemented or amended from time to time.

**ISDA Rate** means, in relation to any Interest Period, a rate equal to the floating rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the relevant Floating Rate Note were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in relevant Pricing Supplement;
- (b) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Basis; and
- (c) for the purposes of this definition, **Swap Transaction, Floating Rate, Calculation Agent** (other than references to “Calculation Agent for the relevant Floating Rate Notes”), **Floating Rate Option, Designated Maturity, Reset Date, Period End Date, Spread and Floating Rate Day Count Fraction** shall each have the meaning given to them in the ISDA Definitions.

**Issue Date** means the date recorded as the Issue Date on the face of a Global Note or a Definitive Note (as applicable).

**Majority Noteholders** means Noteholders whose aggregate Outstanding Principal Amount under Notes held by them is greater than or equal to 66.67% of the aggregate Outstanding Principal Amount of all Notes or, where used in relation to Noteholders who hold a Series or Tranche of Notes, such Noteholders whose aggregate Outstanding Principal Amount under those Notes is greater than or equal to 66.67% of the aggregate Outstanding Principal Amount under all Notes of that Series or Tranche then on issue.

**Maturity Date** means, in relation to any Note, the date specified in the relevant Pricing Supplement as the Maturity Date for that Note.

**Maximum Interest Rate** has the meaning given in Condition 4.4(c).



**Meeting Provisions** means the provisions for the convening of meetings and passing of resolutions by Noteholders set out in Schedule 3 to the Agency Agreement.

**Minimum Interest Rate** has the meaning given in Condition 4.4(b).

**Note** means a debt obligation of the Issuer in bearer form, with an original Tenor of 365 days or any greater period agreed by the Issuer, evidencing the rights of a holder to be paid certain moneys under the Deed of Covenant, title to which is recorded in and evidenced by certification of a beneficial interest in a Global Note held through an account in Euroclear and/or Clearstream or possession of a Definitive Note.

**Noteholder** means, for so long as such Note is represented by a Global Note, each person whose name is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Note (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the nominal amount of such Note standing to the account of any person shall be conclusive evidence of such holding and binding for all purposes save in the case of proven or manifest error) or, for so long as the Notes are represented by one or more Definitive Notes, any person who holds such a Definitive Note.

**Optional Redemption Amount** means in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement.

**Optional Redemption Date** has the meaning given in the Pricing Supplement.

**Outstanding Principal Amount** means, in relation to a Note, the principal amount outstanding in the Specified Currency on that Note from time to time and, where a Note is denominated in a currency other than Japanese Yen and such amount is required to be determined in Japanese Yen, the Japanese Yen equivalent of a Note denominated in such other currency calculated on the basis of the spot rate of exchange for the sale of Japanese Yen against the purchase of such other currency in the Tokyo foreign exchange market quoted by a leading bank selected by the Issuer on the exchange date. The calculation date is, at the discretion of the Issuer, either the date of the relevant Pricing Supplement for such Notes or the preceding day on which commercial banks and foreign exchange markets are open for business in Tokyo.

**Paying Agent** means the Fiscal Agent, The Bank of New York Mellon, acting through its London Branch as Paying Agent, and such other Paying Agent as may be appointed from time to time pursuant to the Agency Agreement.

**Pricing Supplement** means the Pricing Supplement executed by the Issuer and prepared in relation to the Notes of the relevant Tranche or Series (substantially in the form set out in the Information Memorandum) as a supplement, modification or replacement of the Terms and Conditions and giving details of that Tranche or Series.

**Principal Paying Agent** means The Bank of New York Mellon, acting through its London Branch, in its capacity as principal paying agent in respect of the Notes pursuant to the terms of the Agency Agreement.

**Programme** means the Issuer's USD4,000,000,000 medium term note programme (as such amount may be amended from time to time).

**Put Option Notice** means the notice which must be delivered to a Paying Agent by any Noteholder to exercise its option to redeem a Note prior to its Maturity Date.

**Put Option Receipt** means a receipt issued by Paying Agent to a Noteholder who has submitted a Put Option Notice to the Paying Agent in order for such Noteholder to exercise its option to redeem a Note prior to its Maturity Date.

**Receipt** means a receipt attached on issue to a Definitive Note redeemable in instalments for the payment of an instalment of principal, the receipt being in or substantially in the form set out in Schedule 2, Part F to the Agency Agreement or in such other form as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer and includes any replacements for Receipts issued pursuant to these Conditions.

**Redemption Amount** means, in relation to any Note, the Outstanding Principal Amount or such other redemption amount as may be specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

**Reference Banks** means the institutions described as such in the relevant Pricing Supplement or, if none are so described, five major banks selected by the Calculation Agent in the financial market that is most closely connected with the applicable Reference Rate.

**Reference Price** has the meaning given in the relevant Pricing Supplement.

**Reference Rate** has the meaning given in the relevant Pricing Supplement.

**Regulations** means the terms and conditions and rules and operating procedures of Euroclear and/or Clearstream, Luxembourg from time to time.

**Relevant Financial Centre** has the meaning given in the relevant Pricing Supplement.

**Relevant Screen Page** has the meaning given in the relevant Pricing Supplement.

**Relevant Time** has the meaning given in the relevant Pricing Supplement.

**Screen Rate** means in relation to any Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. In the event that:

- (a) there is more than one offered rate displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the Screen Rate means the rate calculated by the Calculation Agent as the average rate of the offered rates. If there are more than five offered rates, the Calculation Agent must exclude the highest and lowest rates (or, in the case of equality of rates, one of the highest and one of the lowest rates) from its calculation;
- (b) an offered rate is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the Screen Rate means:
  - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
  - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two rates, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest

Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or

- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

**Security Interest** includes any mortgage, pledge, lien, charge or other security or any arrangement which gives a creditor a preferential right to an asset or its proceeds but excludes:

- (a) any charge or lien arising in favour of any Government Agency by operation of statute (provided there is no default in payment of moneys owing under such charge or lien);
- (b) a right of title retention in connection with the acquisition of goods in the ordinary course of business on the terms of sale of the supplier (provided there is no default in connection with the relevant acquisition);
- (c) any security or preferential interest or arrangement arising under or created pursuant to any right of set-off; and
- (d) a charge or lien arising in favour of a clearing system or custodian.

**Series** means Notes having identical terms (except for the Issue Date, the issue price and the amount of the first payment of interest) and which are expressed to be consolidated and to form a single series.

**Specified Period** has the meaning given in the relevant Pricing Supplement.

**Structured Note** means an Index Linked Note or an Instalment Note, as the case may be.

**Super Majority Noteholders** means Noteholders whose aggregate Outstanding Principal Amount under Notes held by them is greater than or equal to 75% of the aggregate Outstanding Principal Amount of all Notes or, where used in relation to Noteholders who hold a Series or Tranche of Notes, such Noteholders whose aggregate Outstanding Principal Amount under those Notes is greater than or equal to 75% of the aggregate Outstanding Principal Amount under all Notes of that Series or Tranche then on issue.

**Talon** means a talon attached on issue to a Definitive Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Schedule 2, Part E to the Agency Agreement or in such other form as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to these Conditions.

**Tax** includes any tax, levy, impost, deduction, charge, rate, duty, goods and services tax or withholding which is levied or imposed by Japan or The People's Republic of China or in the case of either jurisdiction, any political subdivision or taxing authority in it, and any related interest, penalty, charge, fee or other amount but does not include an Excluded Tax.

**Tenor** of a Note means the number of days from, and including, its Issue Date, to but excluding, its Maturity Date.

**TIBOR** means, in relation to an Interest Period, the arithmetic mean calculated by the Fiscal Agent of the offered quotations for Japanese Yen bills of exchange, with a tenor equal to or closest approximating the Interest Period, displayed on Reuters Screen TIBM Page under the caption "Average of 10 Banks" as of 11:00 a.m. Tokyo time on that date; in each case, displayed on the above mentioned Reuters page (or such replacement page on that service which displays the information) or, if that service ceases to display the information, the Fiscal

Agent (after consultation with the Issuer) may specify another page or service displaying the appropriate rate.

**Tranche** means Notes issued or accepted for deposit on the same Issue Date, the terms of which are identical in all respects.

**US dollars** or **USD** means the lawful currency of the United States from time to time.

**Zero Coupon Note** means a Note issued at a discount to its face value.

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## 2 Form, Title and Exchange

### 2.1 Form and exchange

Each Note is issued in bearer form, initially in the form of a Global Note.

### 2.2 Exchange

- (a) **Temporary Global Notes:** Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:
- (i) if the relevant Pricing Supplement indicates that such Temporary Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and
  - (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.
- (b) **Permanent Global Notes:** Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after an Exchange Event in whole but not, except as provided under paragraph (d) below, in part for Definitive Notes. In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds an interest in a Note with a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.
- (c) **Partial Exchange of Permanent Global Notes:** For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.
- (d) **Delivery of Notes:** On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in Schedule 2 to the Agency Agreement. On exchange in full of each Permanent

Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

- (e) **Exchange Date:** Exchange Date means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its Issue Date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.
- (f) **Definitive Notes:** Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.
- (g) **Transfer:** Each Note is a separate debt obligation of the Issuer and may be transferred separately from any other Note.

### 2.3 Currency and amounts

Notes will be denominated in and issued in such minimum Specified Denominations of USD or any other applicable alternative currency as set out in the relevant Pricing Supplement, provided that if no such minimum Specified Denomination is so specified the minimum Specified Denomination shall at all times be equal to or greater than USD200,000 (or its equivalent in other currencies). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

### 2.4 Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

### 2.5 Title

- (a) Subject as set out below, title to the Notes will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and the Fiscal Agent (acting in whatsoever capacity) may deem and treat the bearer of any Notes as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership in writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in paragraph (b) below.
- (b) For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which, regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and any

Paying Agent as the holder of record of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note, and the expressions Noteholder shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, any Paying Agent may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error or proven error, be conclusive and binding on all concerned.

- (c) Notes which are represented by a Global Note held by a common depositary for Euroclear or Clearstream, Luxembourg will be transferable only in accordance with the Regulations.
- (d) References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system.

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### **3 Status**

#### **3.1 Status of the Notes**

##### **(a) Notes**

The Notes and any relative Receipts and Coupons are direct, unsecured and unsubordinated obligations of the Issuer and rank equally amongst themselves and pari passu with all present and future unsubordinated and unsecured obligations of the Issuer (save for certain debts of the Issuer which are mandatorily preferred by law).

##### **(b) No set-off**

Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amounts owed to it by the Issuer arising under or in connection with the Notes and each such Noteholder shall, by virtue of their subscription, purchase or holding of any Note, be deemed to have waived all such rights of setoff.

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### **4 Interest**

#### **4.1 Application**

Notes may bear a fixed or floating rate of interest, be issued at a discount to face value or bear a rate of interest as determined by reference to an index or formula, in each case, as specified in the relevant Pricing Supplement.

#### **4.2 Period of accrual of interest**

- (a) Interest accrues on the Outstanding Principal Amount, or nominal amount (as the case may be) of Notes from the relevant Interest Accrual Date at the applicable Interest Rate. Interest ceases to accrue on such Notes from the relevant Maturity Date unless default is made in the payment of any principal amount in respect of such Notes.
- (b) In that event any overdue principal of a Note (other than a Zero Coupon Note) continues to bear interest at the default rate specified in the relevant Pricing Supplement, both before and after any judgment, until it is paid in full to the relevant Noteholder. If the principal amount due in respect of a Zero Coupon Note is not paid when due, the amount

payable will be an amount equal to the sum of (a) the Reference Price and (b) the amount resulting from the application of the Accrual Yield (compounded annually) to the Reference Price from, and including, the Issue Date, to, but excluding, the date on which all sums due on respect of such Zero Coupon Note are received by or on behalf of the relevant Noteholder.

#### **4.3 Interest Payment Dates**

Interest is payable on the relevant Interest Payment Dates, or as otherwise specified in the relevant Pricing Supplement.

#### **4.4 Calculation of Interest Amount in respect of Notes**

- (a) The Interest Amount must be calculated by the Calculation Agent named as such in the relevant Pricing Supplement by applying the Interest Rate to the Outstanding Principal Amount of each relevant Note, multiplying such sum by the relevant Day Count Basis for the relevant Interest Period and rounding the resultant figure to the nearest cent (half a cent being rounded upwards) or otherwise in accordance with applicable market convention subject, in all cases, to any specified Minimum Interest Rate or Maximum Interest Rate as maybe specified in the relevant Pricing Supplement. The rate determined by the Calculation Agent must be expressed must be expressed as a percentage rate per annum.
- (b) The relevant Pricing Supplement may specify a minimum rate at which the Notes may bear interest (the **Minimum Interest Rate**). If the Interest Rate determined in accordance with the provisions of this Condition 4.4 is less than the specified Minimum Interest Rate, the Interest Rate shall be such Minimum Interest Rate.
- (c) The relevant Pricing Supplement may specify a maximum interest rate. If the Interest Rate determined in accordance with the provisions of this Condition 4.4 is greater than the maximum rate at which the Notes bear interest (the **Maximum Interest Rate**), the Interest Rate shall be such Maximum Interest Rate.

#### **4.5 Notification of Interest Rate and Interest Amount in respect of Notes**

The Issuer will procure that the Calculation Agent named as such in the relevant Pricing Supplement will, if requested in writing by a Noteholder, notify that Noteholder of the Interest Rate, the Interest Amount and the relevant Interest Payment Date. In relation to any Note, the Interest Amount and the Interest Payment Date (but in no event, the Interest Rate) so notified may be subsequently amended (or appropriate alternative arrangements made by the Calculation Agent named as such in the relevant Pricing Supplement by way of adjustment) without notice if and to the extent that the Interest Period is extended or shortened.

#### **4.6 Notification, etc to be final**

Except as provided in Condition 4.5, all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent named as such in the relevant Pricing Supplement are (in the absence of manifest error) binding on the Issuer, the each Paying Agent and all Noteholders of interest bearing Notes and no liability to those Noteholders attaches to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions.

#### 4.7 Floating Rate Notes

If the relevant Pricing Supplement specifies the Interest Rate applicable to that Tranche of Notes as being Floating Rate, the Interest Rate applicable to such Notes during the Interest Period will be one of the following:

- (a) if “**TIBOR Determination**” is specified, the Interest Rate for any Floating Rate Notes for each Interest Period will be the sum of the Margin and the TIBOR rate, in each case, as specified in the relevant Pricing Supplement;
- (b) if “**ISDA Determination**” is specified, the Interest Rate for any Floating Rate Notes for each Interest Period will be the ISDA Rate; or
- (c) if “**Screen Rate Determination**” is specified, the Interest Rate for any Floating Rate Notes for each Interest Period will be the sum of the Margin specified in the relevant Pricing Supplement and the Screen Rate.

In the event that the Calculation Agent is unable to determine the Interest Rate for any Interest Period, the Interest Rate for such Interest Period will be the Interest Rate applicable to the relevant Floating Rate Notes for the immediately preceding Interest Period.

#### 4.8 Interpolation

If the relevant Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Calculation Agent will determine the Interest Rate for that Interest Period using straight line interpolation by reference to two TIBOR rates, ISDA Rates or Screen Rates or any other floating rate, in each case, as may be specified in the relevant Pricing Supplement.

The first rate will be determined by the Calculation Agent as if the relevant Interest Period were for a period of time for which rates are available for a length of time immediately shorter to the length of the Interest Period or any alternative period as may be specified in the relevant Pricing Supplement.

The second rate will be determined by the Calculation Agent as if the relevant Interest Period were for a period of time for which rates are available for a length of time immediately longer to the length of the Interest Period or any alternative period as may be specified in the relevant Pricing Supplement.

#### 4.9 Structured Notes

- (a) Each interest bearing Structured Note will bear interest on its Outstanding Principal Amount, or nominal amount (as the case may be) from, and including, its Interest Accrual Date to, but excluding, its Maturity Date at the relevant Interest Rate.
- (b) Interest is payable in arrear (i) on each Interest Payment Date, or (ii) if no Interest Payment Date is specified in the relevant Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the relevant Pricing Supplement after the preceding Interest Payment Date (or, in the case of the initial Interest Payment Date, after the Interest Accrual Date).

#### 4.10 Business Days

- (a) (**Fixed Rate Notes and Zero Coupon Notes**) In the event that any Interest Payment Date or Maturity Date on a Fixed Rate Note is not a Business Day, interest on such Fixed Rate Note will be paid on the next succeeding Business Day without any additional interest.



- (b) **(Floating Rate Notes and Structured Notes)** If a payment is due under a Floating Rate Note or a Structured Note on a day which is not a Business Day, the date for payment will be adjusted according to the Business Day Convention applicable to that Floating Rate Note or Structured Note.

#### 4.11 Calculation of other amounts

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the relevant Pricing Supplement.

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## 5 Redemption and Purchase

### 5.1 Maturity

Unless previously redeemed or purchased and cancelled in accordance with these Conditions each Note must be redeemed on its Maturity Date at its Redemption Amount.

### 5.2 Redemption at the option of the Issuer - Call Option

- (a) If Issuer Call is specified in the relevant Pricing Supplement, the Issuer may opt to redeem the relevant Tranche of Notes prior to their stated maturity in whole or in part on any Optional Redemption Date at the relevant Optional Redemption Amount by giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (such notice shall be irrevocable).
- (b) The Issuer may not exercise such option in respect of any Note which is the subject of prior exercise by any Noteholder of its option to redeem such instrument in accordance with Condition 5.4.

### 5.3 Partial Redemption

- (a) If the Notes are to be redeemed in part only in accordance with Condition 5.2 they shall be redeemed (so far as may be practicable) pro rata to their principal amounts, provided that the amount redeemed in respect of each Note shall be equal to its minimum Specified Denomination or an integral multiple of its minimum Specified Denomination subject always to compliance with applicable law and the notice to Noteholders referred to in Condition 5.2 will, if applicable, specify the serial numbers of the Notes to be redeemed.
- (b) In respect of any partial redemption under Condition 5.2, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot (in the case of Notes represented by Definitive Notes) and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (in the case of Notes represented by Global Notes) not more than 60 days prior to the fixed date for redemption (the **Selection Date**).
- (c) Any partial redemption of the Notes will be reflected (in the case of Notes represented by Global Notes) in the records of Euroclear and/or Clearstream, Luxembourg as a reduction in the nominal amount and (in the case of Notes represented by Definitive Notes) by the Issuer procuring that the Principal Paying Agent records the reduction in the Outstanding Principal Amount and the new Outstanding Principal Amount in respect of that Note and the date of such reduction in the schedule to the Definitive Note upon presentation by the Noteholder at the specified office of the Principal Paying Agent.
- (d) No exchange of a relevant Global Note will be permitted during the period from, and including, the Selection Date to (and including) the fixed date for redemption pursuant to

Condition 5.2, and notice shall be given by the Issuer to all Noteholders at least five days prior to the Selection Date.

#### **5.4 Redemption at the option of Noteholders - Put Option**

- (a) If the Put Option is specified as being applicable in the relevant Pricing Supplement the Issuer shall, at the option of the Noteholder, redeem such Note on the date specified in the relevant Put Option Notice at the relevant Optional Redemption Amount together with any interest accrued to such date.
- (b) A Noteholder may exercise such option by depositing with any Paying Agent not less than 45 days before the relevant Optional Redemption Date a completed Put Option Notice in the form obtainable from any Paying Agent specifying the aggregate principal amount of Notes to be redeemed which shall be an amount not less than its minimum Denomination or an integral multiple of its minimum Denomination subject always to compliance with applicable law whereupon the Issuer and Paying Agent will deliver a duly completed Put Option Receipt to the Noteholder.
- (c) No Put Option Notice may be withdrawn or cancelled once deposited with the Issuer and a Paying Agent. However, if, prior to the Optional Redemption Date any such Note becomes immediately due and payable, the relevant Noteholder may at its option elect by notice to the any Paying Agent to withdraw the Put Option Notice and instead declare such Note to be immediately due and payable pursuant to Condition 8.
- (d) Any partial redemption of the Notes will be reflected (in the case of Notes represented by Global Notes) in the records of Euroclear and/or Clearstream, Luxembourg as a reduction in the nominal amount and (in the case of Notes represented by Definitive Notes) by the Issuer procuring that the Principal Paying Agent (in its capacity as principal paying agent) records the reduction in the Outstanding Principal Amount and the new Outstanding Principal Amount in respect of that Note and the date of such reduction in the schedule to the Definitive Note upon presentation by the Noteholder at the specified office of the Principal Paying Agent.
- (e) A Noteholder may not exercise its right to redeem any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under either Condition 5.2 or Condition 5.3.

#### **5.5 Redemption for Tax reasons**

- (a) If the Issuer has or will become obliged to pay any Additional Amounts as provided for under Condition 7.2 as a result of any change in, or amendment to the laws, regulations or rulings of Japan or The People's Republic of China or any political subdivision or any authority of or in Japan or The People's Republic of China, having power to tax, or any change in the application or official interpretation of such laws or regulations (including a ruling by a court of competent jurisdiction), which change becomes effective on or after the date of issue of the first Tranche of the Notes or any other date specified in the relevant Pricing Supplement and the Issuer is still obliged to pay the Additional Amounts despite taking reasonable measures available to it, the Issuer may at its option redeem the Notes at their Early Termination Amount in whole, but not in part, prior to their stated maturity if it has complied with the requirements of Condition 5.5(b).
- (b) The Issuer may exercise the option to redeem Notes provided for in Condition 5.5(a):
  - (i) if a Fixed Rate Note or Zero Coupon Note, at any time; or
  - (ii) if a Floating Rate Note or Structured Note, on any Interest Payment Date, provided that,

- (A) it has given not less than 30 nor more than 60 days' notice to the Noteholders that it wishes to redeem the Notes early in accordance with Condition 14; and
- (B) prior to it giving such notice, it has delivered to the Fiscal Agent:
  - (aa) a certificate signed by the general manager of the Issuer stating that the Issuer is entitled to effect such redemption and setting out the reasons as to why the right to redeem has occurred; and
  - (bb) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

## **5.6 Purchase**

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Noteholders alike. All unmatured Notes purchased under this Condition 5.6 are not extinguished (unless held beneficially by the Issuer at the Maturity Date) and to the extent held beneficially by the Issuer prior to that Maturity Date may be held, resold or cancelled at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements.

## **5.7 Cancellation**

All Notes redeemed by the Issuer or purchased by or on behalf of the Issuer under Condition 5.6 must be cancelled immediately and may not be reissued or resold.

## **5.8 Instalment Notes**

Each Instalment Note is partially redeemable in the Instalment Amounts and on the Instalment Dates specified in the relevant Pricing Supplement. The principal amount of each Instalment Note is reduced by the Instalment Amount paid on the related Instalment Date with effect from such date.

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# **6 Payments**

## **6.1 Method of payment**

A payment made by electronic transfer is for all purposes taken to be made when the Issuer or a Paying Agent gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the Noteholder on the same day as the day on which the instruction is given.

## **6.2 Presentation of Notes, Receipts and Coupons**

Payments of principal in respect of Notes represented by Definitive Notes will (subject as provided below) be made in the Specified Currency only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Notes, and payments of interest in respect of Notes represented by Definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office a Paying Agent (in the case of any payments to be made in USD, outside the United States (as defined below)).

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made in the Specified Currency against presentation and surrender (or, in

the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the Specified Currency against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Definitive Note. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Note represented by a Definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Index Linked Notes and Instalment Notes) should be presented for payment together with all unmatured Coupons (except in respect of Zero Coupon Notes) appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years after the due date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Receipts and Talons (if any) appertaining thereto will become void and no payments in respect of any such Receipts and no further Coupons in respect of any such Talons will be made or issued, as the case may be.

Upon the date on which any Floating Rate Notes or Index Linked Notes represented by Definitive Notes become due and repayable, unmatured Receipts, Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Note is presented for redemption without all unmatured Receipts, Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require. If the due date for redemption of any Note represented by is not an Interest Payment Date, interest (if any) accrued in respect of such Bearer from (and including) the preceding Interest Payment Date or, as the case may be, the Issue Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in the Specified Currency in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of a Paying Agent. A record of each payment made against presentation or surrender of such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Principal Paying Agent and such record shall be prima facie evidence that the payment in question has been made.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Note. No person other than the holder of such Note shall have any claim against the Issuer in respect of any payments due on that Note.

### **Business Days:**

- (a) If a payment is due under any Note on a day which is not a Business Day the date for payment will be adjusted according to the Business Day Convention applicable to that Note.
- (b) If payment is to be made to an account on a Business Day on which banks are not open for general banking business in the city in which the account is located, the Noteholder is not entitled to payment of such amount until the next Business Day on which banks in such city are open for general banking business and is not entitled to any interest or other payment in respect of any such delay.

### **6.3 Payments subject to fiscal laws**

All payments are subject to this Condition 6 and to any applicable fiscal or other laws and regulations.

### **6.4 Issue and Paying Agent**

The Bank of New York Mellon, acting through its London Branch shall be the initial Principal Paying Agent.

### **6.5 Variation or termination of Paying Agents**

The Issuer is entitled to vary or terminate the appointment of the Principal Paying Agent and to appoint a new Principal Paying Agent and approve any change in the specified office through which the Principal Paying Agent acts, provided that there will at all times be a Principal Paying Agent.

### **6.6 Notice of Change**

Notice of any such change or change in the specified office of the Principal Paying Agent will be given to Noteholders in accordance with Condition 14.

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## **7 Taxation**

### **7.1 Payments made free and clear**

Payments in respect of the Notes, Receipts and Coupons are subject in all cases to applicable provisions of fiscal and other laws and regulations. All payments under the Notes, Receipts and Coupons must be made free and clear of, and without withholding or deduction for, or by reference to, any present or future taxes, duties, assessments or governmental charges of any Government Agency of Japan or The People's Republic of China, or in the case of either jurisdiction, or any jurisdiction or any political subdivision or taxing authority in it unless such withholding or deduction is required by law.

### **7.2 Additional payments**

If the Issuer is required under a law to make a withholding or deduction in respect of Tax from any payment under the Notes, Receipts and Coupons it shall withhold or deduct the amount for the Tax and promptly pay the relevant Noteholder on the due date for payment such additional amounts (**Additional Amounts**) as may be necessary so that the relevant Noteholder receives a net amount (after allowance for any further deduction) equal to the amount it would have received if no deduction had been made. The Issuer shall indemnify the beneficial owner of that Note, Receipt or Coupon against such Tax and any amounts recoverable from the holder of that Note, Receipt or Coupon in respect of that Tax except that no Additional Amounts shall be payable under this Condition 7.2:

- (a) to, or to a third party on behalf of, a Noteholder who is liable to such Taxes in respect of any Note by reason of the Noteholder having some connection with a Relevant Jurisdiction other than the mere holding of such Note or receipt of payment (whether in respect of principal, redemption amount, interest or otherwise) in respect of it;
- (b) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar cause for exemption to any tax authority in the place where payment under the Note is made;
- (c) where the Note is presented for payment more than 30 days after the due date except to the extent that a Noteholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day;
- (d) in respect of a beneficial owner who is for Japanese tax purposes treated as a non-resident of Japan or as a non-Japanese corporation and who is subject to such tax, duty or charge by reason of its being a person having a special relationship (as described in Article 6, paragraphs 4 of the Special Taxation Measures Act of Japan (Law No. 26 of 1957) (as amended) (the **Special Taxation Measures Act of Japan**)) with the Issuer (a **specialty-related person of ICBC**);
- (e) in respect of a beneficial owner who would otherwise be exempt from any such withholding or deduction but who fails to comply with any applicable requirement to provide Interest Recipient Information (as defined below) or to submit a Written Application for Tax Exemption (as defined below) to the Fiscal Agent to whom the relevant Note or Coupon is presented, or whose Interest Recipient Information is not duly communicated through the Participant (as defined below) and the relevant international clearing organisation to the Fiscal Agent;
- (f) in respect of a beneficial owner who is for Japanese tax purposes treated as a resident of Japan or a Japanese corporation (except for (i) a Japanese designated financial institution (as defined below) who complies with the requirement to provide Interest Recipient Information or to submit a Written Application for Tax Exemption and (ii) a resident of Japan or a Japanese corporation who duly notifies (directly or through the Participant (as defined below) or otherwise) the Fiscal Agent of its status as not being subject to taxes to be withheld or deducted by the Issuer by reason of such resident of Japan or Japanese corporation receiving interest on the relevant Note through a payment handling agent in Japan appointed by it);
- (g) where the amount of interest on such Note is to be calculated by reference to certain indicators (as prescribed under the cabinet order relating to Article 6, paragraph 4 of the Special Taxation Measures Act of Japan) relating to the Issuer or a specialty-related person of the Issuer, except where the recipient of interest is a Japanese designated financial institution (as defined below) who complies with the requirement to provide Interest Recipient Information or to submit a Written Application for Tax Exemption;
- (h) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, European Council Directive 2003/481EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, any such Directive, or any agreement entered into by a member state of the European Union with (i) any other state or (ii) any relevant, dependent or associated territory of any member state of the European Union providing for measure equivalent to, or the same, as those provided for by any such directive;

- (i) to, or to a third party on behalf of, a Noteholder who is liable to such Taxes in The People's Republic of China for the holding of such Note or receipt of payment (whether in respect of principal, redemption amount, interest or otherwise);
- (j) for, or on account of, any withholding or deduction arising under or in connection with FATCA; or
- (k) in such other circumstances as may be specified in the relevant Pricing Supplement.

**Relevant Jurisdiction** means each of Japan and The People's Republic of China.

Where the Note or Coupon is held through a certain participant of an international clearing organisation or a certain financial intermediary (each, a **Participant**), in order to receive payments free of withholding or deduction by the Issuer for, or on account of, taxes, if the relevant beneficial owner of Note or Coupon is (i) a non-resident of Japan or a non-Japanese corporation (other than a specially-related person of the Issuer) or (ii) a Japanese financial institution falling under certain categories prescribed by the relevant cabinet order under Article 6, paragraph 9 of the Special Taxation Measures Act of Japan, (a **Japanese designated financial institution**), all in accordance with the Special Taxation Measures Act of Japan and the relevant cabinet order thereunder (together with the relevant ministerial ordinance and other regulation thereunder, the **Act**), such beneficial owner of Note or Coupon shall, at the time of entrusting a Participant with the custody of the relevant Note or Coupon, provide certain information prescribed by the Act to enable the Participant to establish that the beneficial owner of Note or Coupon is exempt from the requirement for Japanese tax to be withheld or deducted (the **Interest Recipient Information**) and advise the Participant if the beneficial owner of Note or Coupon ceases to be so exempted.

Where the Note or Coupon is not held by a Participant, in order to receive payments free of withholding or deduction by the Issuer for, or on account of, taxes, if the relevant beneficial owner of the Note or Coupon is (i) a non-resident of Japan or a non-Japanese corporation (other than a specially-related person of the Issuer) or (ii) a Japanese designated financial institution, all in accordance with the Law, such beneficial owner of Note or Coupon shall prior to each time on which it receives interest, submit to the Fiscal Agent a written application for tax exemption from withholding tax (Hikazei Tekiyo Shinkokusho) (a **Written Application for Tax Exemption**) in the form obtainable from the Fiscal Agent stating, inter alia, the name and address of the beneficial owner of Note or Coupon, the title of the Notes, the relevant Interest Payment Date, the amount of interest and the fact that the beneficial owner of Note or Coupon is qualified to submit the Written Application for Tax Exemption, together with documentary evidence regarding its identity and residence.

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## 8 Events of Default

### 8.1 Events of Default in respect of Notes

Each of the following is an Event of Default in relation to Notes (whether or not it is in the control of the Issuer):

(a) **(Payment default)**

The Issuer fails:

- (i) within 2 Business Days after the due date, to pay the principal amount of any Note;
- (ii) within 5 Business Days after the due date, to pay any amount of interest on any Note; or

- (iii) to comply with any of its other obligations under the Notes (other than an obligation for the payment of any amount due in respect of the Notes), and that default is incapable of remedy or, if capable of remedy, is not remedied within 20 Business Days after notice requiring such default to be remedied has been given to the Issuer.

(b) **(Cross default)**

Any indebtedness for borrowed money of the Issuer which in aggregate exceeds USD25,000,000 or its equivalent:

- (i) is not paid when due (or within an applicable grace period); or
- (ii) becomes due and payable before its stated maturity because an event of default (however described) is subsisting,

and, in each case, is not being contested in good faith by the Issuer and is not cured or otherwise made good within 10 Business Days after notice of such event of default has been given to the Issuer by the relevant Noteholder.

(c) **(Bankruptcy, winding up, arrangements, insolvency etc)**

- (i) A decree or order by any court having jurisdiction has been issued adjudging the Issuer bankrupt or insolvent, or approving a petition seeking with respect to the Issuer reorganization or liquidation under bankruptcy, civil rehabilitation, reorganization or insolvency law of Japan, and such decree or order shall have continued undischarged and unstayed for a period of 90 days.
- (ii) The Issuer initiates or consents to proceedings relating to itself under bankruptcy, civil rehabilitation, reorganization or insolvency law of Japan, or the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors generally;
- (iii) The Issuer ceases to carry on the whole or substantially the whole of its business or disposes of the whole or a substantial part of its assets, in each case except for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction the terms whereof have been approved by the Majority Noteholders or except for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction under which the continuing entity effectively assumes the entire obligation of the Issuer under the Notes.
- (iv) The Issuer:
  - (A) is, or under legislation is presumed or taken to be, insolvent (other than as the result of a failure to pay a debt or claim the subject of a good faith dispute); or
  - (B) stops or suspends or threatens to stop or suspend payment of all or a class of its debts.

- (d) **(Analogous process)** Anything analogous to anything referred to in paragraphs (c) and (d), or having substantially similar effect, occurs with respect to the Issuer under any relevant overseas law or any law which commences or is amended after the date of these Conditions and any such occurrence is not discontinued within a period of 30 days.



## **8.2 Consequences of an Event of Default**

If any Event of Default subsists in relation to a Note, Receipt or Coupon of any Series any holder of a Note may declare any Note held by it to be immediately due and payable at its Early Termination Amount.

## **8.3 Rectification**

A Noteholder's right under Condition 8.2 to declare Notes due, terminates if the situation giving cause to it has been cured before such right is exercised.

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## **9 Replacement of Definitive Notes, Receipts, Coupons and Talons**

Should any Definitive Note, Receipt, Coupon or Talon be lost, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Definitive Notes, Receipts, Coupons or Talons must be surrendered to the Fiscal Agent before replacements will be issued.

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## **10 Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet attached to a Definitive Note matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relevant Coupon sheet matures.

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## **11 Prescription**

### **11.1 Time limit**

A claim against the Issuer for payment under any Note, Receipt or Coupon is void unless made within five years of the due date for that payment in the case of either principal or interest.

### **11.2 Discharge of Issuer**

The Issuer is discharged from its obligation to make a payment in respect of any Note to the extent that a cheque which has been duly sent to the relevant Noteholder in accordance with Condition 6.2, in USD or in any other alternative currency in which the relevant Notes were denominated remains uncashed at the end of the period of five years from the Maturity Date.

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## **12 Amendments**

- (a) Each of the Agency Agreement, these Terms Conditions and the relevant Pricing Supplement may be amended, without the consent of any Noteholder:
  - (i) for the purposes of curing any ambiguity, manifest error or correcting or supplementing any defective or inconsistent provisions; or
  - (ii) in any other manner which the Issuer and the Fiscal Agent deem necessary or desirable,

and, in each case, which does not materially adversely affect the interests of the Noteholders.

- (b) Each of the Agency Agreement, these Terms and Conditions and the relevant Pricing Supplement may otherwise be varied with the approval of the Majority Noteholders by resolution unless the variation affects timing or amount of payments, extends the Maturity Date or changes the Interest Rate in which case the approval of the Super Majority Noteholders is required.
- (c) Any such modification or amendment shall be binding on the Noteholders and any such modification or amendment shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable after it has been made.

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## **13 Further Issues**

The Issuer may from time to time and without the consent of the Noteholders create and issue further Notes or securities or other similar Notes. The Issuer may issue further Notes so as to form a single Series with any Tranche of Notes.

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## **14 Notices**

### **14.1 Notices to the Issuer and the Issue and Paying Agent**

A notice or other communication to the Issuer and the Fiscal Agent in connection with a Note must be in writing and may be sent by prepaid post or delivered to the address of the addressee, or by facsimile to the facsimile number of the addressee, specified in the section entitled "Directory" in the Information Memorandum or as otherwise agreed between those parties from time to time and notified by them to the Noteholders.

### **14.2 Notices to Noteholders**

All notices regarding the Notes shall be published (i) in at least one daily newspaper having general circulation in the English language, which is expected to be the *Financial Times* or, if such newspaper shall cease to be published or publication shall not be practicable in respect of the relevant jurisdiction, in such English language newspaper or newspapers as the Issuer shall determine having a general circulation in the relevant jurisdiction. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any Definitive Notes are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Notes, with the Fiscal Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Fiscal Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

### **14.3 Time when notice deemed effective**

Unless a later time is specified in it a notice consent or other communication takes effect from the time it is received except where it is received after 5.00pm in the place of receipt or on a non-Business Day in that place in which case it will be taken to have been received at 9.00am on the next succeeding Business Day in that place. Any notice published in a newspaper will be deemed to have been given on the date of first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

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## **15 Meetings of Noteholders**

- (a) Meetings of Noteholders may be convened in accordance with the Meeting Provisions which are contained in Schedule 3 of the Agency Agreement. Any such meeting may consider any matters affecting the interests of Noteholders, including the modification of any provision of these Conditions and the declaration of an Event of Default.
- (b) Any such modification to these Conditions as referred to in clause 15(a) above may be made if sanctioned by a resolution passed by the requisite Noteholders. Such a meeting may be convened by the Issuer or a Noteholder. The quorum at any meeting convened to vote on a resolution will be one or more Eligible Persons holding or representing in aggregate a clear majority in Outstanding Principal Amount of the relevant Tranche of Notes. The quorum at any adjourned meeting will be one or more persons holding or representing in aggregate at least 25% in Outstanding Principal Amount of the relevant Tranche of Notes. Any resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.
- (c) In addition, a resolution in writing signed by or on behalf of the requisite majority as specified in the Meeting Provisions will take effect as a binding resolution. Such a resolution in writing may be contained in one document or several documents in like form, each signed by one or more Noteholders.

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## **16 Third parties**

No person shall have any right to enforce any term or condition of any Note by virtue of the Contracts (Rights of Third Parties) Act 1999 but this shall not affect a right or remedy of a third party which exists or is available apart from that Act.

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## **17 Governing law and jurisdiction**

### **17.1 Governing law**

The Notes, Receipts and Coupons, and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and construed in accordance with, English law.

### **17.2 Jurisdiction**

The Issuer hereby irrevocably agrees that the courts of England and the courts of Japan are to have jurisdiction to settle any disputes, whether contractual or non-contractual, which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes may be brought in such courts. The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of England and Japan. The Issuer waives any right it has to object to an action being brought in those courts, to claim that such action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

### **17.3 Process agent**

The Issuer irrevocably appoints ICBC (London) plc of 81 King William Street, London EC4N 7BG, United Kingdom to receive, for it and on its behalf, service of process in any proceedings in the courts of England. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith, on request of any Agent, appoint a new agent for service of process in England and deliver to the a copy of the new agent's acceptance of that appointment within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

### **17.4 Waiver of immunity**

To the extent that the Issuer may claim for itself or its assets or revenues immunity from jurisdiction, enforcement, prejudgment proceedings, injunctions and all other legal proceedings and relief and to the extent that such immunity (whether or not claimed) may be attributed to it or its assets or revenues, the Issuer agrees not to claim and irrevocably and unconditionally waives such immunity in relation to any proceedings or disputes. Further, the Issuer irrevocably and unconditionally consents to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any proceedings or disputes.

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## Form of Pricing Supplement

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***Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes under the Programme***

*[Insert Date]*



### **Industrial and Commercial Bank of China Limited, Tokyo Branch**

**USD4,000,000,000 Medium Term Note Programme**

**Issue of**

***[Aggregate Principal Amount of Tranche]***

***[Title of Notes being issued]***

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum in relation to the above Programme) relating to the issue of Notes referred to above. Terms used in this Pricing Supplement are deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated 17 May 2017.

This Pricing Supplement is supplemental to and must be read in conjunction with such Information Memorandum.

By agreeing to purchase the Notes each investor will be deemed to have represented that (a) it is an institutional, wholesale or equivalent investor with experience of investing in debt securities, and (b) it has conducted its own independent assessment or appraisal of the Issuer and the Notes and had access to and reviewed all information as it deems necessary or appropriate in connection with its purchase of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**). The Notes may not be offered, sold or delivered within the United States or to or for the account of U.S. persons unless they have been registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable U.S. tax law requirements have been satisfied. For a description of certain restrictions on offers and sales of Notes and on distribution of this Pricing Supplement and the Information Memorandum, see the section of the Information Memorandum entitled "Selling Restrictions".*

**[Include whichever of the following apply or specify as 'Not Applicable'. Note that the numbering should remain as set out below, even if 'Not Applicable' is indicated for individual paragraphs or sub-paragraphs.]**

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1. Issuer: Industrial and Commercial Bank of China Limited, Tokyo Branch
2. (a) Series Number: [Specify]
- (b) Tranche Number: [Specify]  
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3. Lead Manager(s): [Not applicable/Name(s)]
4. (a) If syndicated, names of Managers: [Not Applicable/give names]
- (b) If non-syndicated, name of relevant Dealer: [Not Applicable/give names]
5. Issue Date: [Specify]
6. Maturity Date: [Fixed Rate – specify date/Floating Rate – Interest Payment Date falling in or nearest to [specify month]]
7. Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
8. Aggregate Principal Amount of Tranche:
  - (a) Series: [●]
  - (b) Tranche: [●]
9. Specified Currency: [specify]
10. Specified Denomination(s): [USD200,000/specify other]
11. Type of Notes: [Fixed Rate Notes/Floating Rate Notes /Zero Coupon Notes/Instalment Notes/specify other]
12. Status of Notes: Condition 3.1(a) applies

## PROVISIONS RELATING TO INTEREST

13. Fixed Rate Note Provisions: *[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Interest Rate: *[●] per cent. per annum payable annually in arrear to (but excluding) [insert maturity date or other applicable date]*
    - Minimum Interest Rate: *[Specify/Not Applicable]*  
*(See Condition 4.4(b))*
    - Maximum Interest Rate: *[Specify/Not Applicable]*  
*(See Condition 4.4(c))*
  - (b) Interest Accrual Date: *[Issue Date/specify other date]*
  - (c) Interest Payment Dates: *[[Specify] in each year, commencing on [●] up to and including the Maturity Date/specify other]*
  - (d) Fixed Interest Amounts: *[●] per [●] in principal amount*
  - (e) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Interest Amount/Not Applicable]*
  - (f) Applicable Business Day Convention: *[Specify. If nothing is specified, the Following Business Day Convention will apply]*  
*(See Condition 4.10(a))*
    - for Interest Payment Dates: *[Specify]*
    - any other date: *[Specify]*
  - (g) Definition of Business Day: *[As per Terms and Conditions/Specify any additional places or days]*
  - (h) Day Count Basis: *[Specify]*  
*(See Condition 4.4(a))*
  - (i) Additional Business Centre(s): *[Specify/Not Applicable]*
  - (j) Other terms relating to the method of calculating interest for Fixed Rate Notes: *[Not Applicable/specify]*
14. Floating Rate Note Provisions: *[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Interest Accrual Date: [Issue Date/Specify other date]
- (b) Interest Rate: [Specify][ BKBM Determination applies/ISDA Determination applies /Screen Rate Determination applies]  
(See Condition 4.7)
- Minimum Interest Rate: [Specify/Not Applicable]  
(See Condition 4.4(b))
  - Maximum Interest Rate: [Specify/Not Applicable]  
(See Condition 4.4(c))
- (c) Margin: [+/-[●] per cent. per annum]
- (d) Interest Payment Dates: [●] in each year, commencing on [●]
- (e) Business Day Convention: [Specify/No Adjustment/Other]  
(See Condition 4.10(b))
- (f) Additional Business Centre(s): [Not Applicable/Specify]
- (g) Day Count Basis: [Specify]  
(See Condition 4.4(a))
- (h) Party responsible for calculating Interest Rate and Interest Amount: [Specify]

*[If ISDA Determination applies specify the following provisions (see the definition of ISDA Determination in the Terms and Conditions for details) otherwise delete:* [Specify/Not Applicable]

*Floating Rate Option:* [Specify]

*Designated Maturity:* [Specify]

*Reset Date:* [Specify]

*[If Screen Rate Determination applies include the following details (see the definition of Screen Rate Determination in the Bearer Terms and Conditions for details) otherwise delete:*



- Relevant Screen Page:* [Specify]
- Relevant Time:* [Specify]
- Reference Rate:* [Specify]
- Reference Banks:* [Specify]
- Relevant Financial Centre:* [Specify]
- Interest Determination Date:* [Specify]
15. Linear Interpolation: [Not Applicable/Applicable] [Note: If applicable, include details]
16. Index Linked Note Provisions [Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/formula: [annex details]
- (b) Calculation Agent responsible for calculating the principal and/or interest due: [Specify]
- (c) Provisions for determining interest where calculation by reference to index and/or formula is impossible or impracticable: [Specify/Not Applicable]
- (d) Interest Payment Dates: [●] in each year, commencing on [●]
- (e) Specified Period: [Not Applicable/Specify]
- (f) Business Day Convention: [Specify]
- (g) Additional Business Centre(s): [Not Applicable/Specify]
- (h) Minimum Interest Rate: [Specify/Not Applicable]  
(See Condition 4.4(b))
- (i) Maximum Interest Rate: [Specify/Not Applicable]  
(See Condition 4.4(c))
- (j) Day Count Basis: [Specify]
- (k) Further details relating to Index [Not Applicable/Applicable]

Linked Notes:

17. Zero Coupon Note Provisions *[Not Applicable/Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: *[Not Applicable/Applicable [●] per cent. per annum]*
- (b) Reference Price: *[Specify]*
- (c) Any other formula/basis of determining amount payable: *[Not Applicable/Specify]*
- (d) Day Count Basis in relation to Early Termination Amounts and late payments: *[Specify]*
18. Other terms relating to calculation of interest of Notes: *[Not Applicable/Specify]*
19. Details relating to Instalment Notes:
- (a) Instalment Amount(s): *[Not Applicable/Specify]*
- (b) Instalment Date(s): *[Not Applicable/Specify]*

**PROVISIONS RELATING TO REDEMPTION**

20. (a) Redemption Amounts: *[Outstanding Principal Amount/Specify]*
- (b) Optional Redemption Amount: *[●] per Note of [●] Specified Denomination.  
[Outstanding Principal Amount/Not Applicable/Specify]*
- (c) Optional Redemption Date: *[Specify]*  
*(See Conditions 5.2 and 5.4)*
- (d) Early Termination Amount of each Note payable on redemption for taxation reasons (if applicable) or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5.5 or Condition 8.2, as applicable): *[Specify]*
21. Events of Default: Condition 8 applies.
- (a) Any additional (or modifications to) Events of *[Not Applicable/Specify]*

Default:

22. Call Option: *[Not Applicable/Specify]*
- (a) Optional Redemption Date: *[●]* and each Interest Payment Date thereafter
  - (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): *[Principal amount/specify other]*
  - (c) If redeemable in part: *[Specify details/Not Applicable]*
  - (d) Description of any other elements of option: *[Specify/Not Applicable]*
  - (e) Notice period (if other than as set out in Terms and Conditions): *[Specify/Not Applicable]*
23. Put Option: *[Not Applicable/Applicable]*
- (a) Optional Redemption Date: *[●]* and each Interest Payment Date thereafter
  - (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): *[Nominal amount/specify other]*
  - (c) If redeemable in part: *[Specify details/Not Applicable]*
  - (d) Description of any other elements of option: *[Specify/Not Applicable]*
  - (e) Notice period (if other than as set out in Terms and Conditions): *[Specify/Not Applicable]*

## GENERAL PROVISIONS

24. Redemption for Tax reasons: *[Not Applicable/Applicable]*
25. Form of Notes: *[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]*  
*[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]*  
*[Permanent Global Note exchangeable for Definitive*

Notes in the limited circumstances specified in the Permanent Global Note]

26. Additional Finance Centre(s) or other special provisions relating to Payment Dates [Not Applicable/give details]
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
28. Additional Selling Restrictions: [Not Applicable/Specify any modifications of or additions to selling restrictions contained in Dealer Agreement/Information Memorandum]
29. Clearing System: [Euroclear and/or Clearstream]
30. Delivery: Delivery [against/free of] payment
31. Listing: The Notes [will/will not] be listed [on specify details]
32. Minimum transferable principal amount: [Specify]
33. Terms and Conditions: The Terms and Conditions set out in the Information Memorandum dated 17 May 2017
34. Other terms or special conditions: [Not Applicable/Specify any variations/additions/deletions to the Terms and Conditions]
35. ISIN: [Specify]
36. Common Code: [Not Applicable/Specify]
37. Calculation Agent: [The Bank of New York Mellon, London Branch/specify other as appointed pursuant to the Calculation Agency Agreement dated 29 July 2015 (as the same may be amended from time to time)]

**CONFIRMED**

**Date:**



Signed by and on behalf of **INDUSTRIAL AND  
COMMERCIAL BANK OF CHINA LIMITED,  
TOKYO BRANCH** by:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (print)

\_\_\_\_\_  
Name (print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

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Form of Deed of Covenant

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**Deed of Covenant**

Industrial and Commercial Bank of China  
Limited, Tokyo Branch

Relating to a USD4,000,000,000 Medium Term Note Programme

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## Parties

This Deed of Covenant is made by **Industrial and Commercial Bank of China Limited, Tokyo Branch** whose registered office is at 2-1, Marunouchi 1- chome, Chiyoda-ku Tokyo 100-0005 (the **Issuer**) in favour of the account holders of Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) (each a **Clearing System** and together, the **Clearing Systems**).

## Whereas:

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## Recitals

- (a) The Issuer has established a Medium Term Note Programme (the **Programme**), in connection with which it has entered into a Dealer Agreement (the **Dealer Agreement**) on or about the date of this Deed with the Arranger and the initial Dealer named in that document (the **Dealers**), as the same may be amended, supplemented or restated from time to time and under which the Issuer proposes, from time to time, to issue notes denominated in United States dollars or in other alternative currencies as may be agreed with the relevant Dealer (the **Notes**).
- (b) Pursuant to the terms and conditions and operating procedures or management regulations of each of the Clearing Systems (the **Operating Regulations**), as the case may be, and pursuant to certain agreements entered into between the relevant Clearing Systems and the persons entitled to rights in respect of such Notes in global form (**Global Notes**), entries relating to such Global Notes (**Entries**) will be made in securities accounts maintained by the relevant Clearing System entitling the holders of such accounts to receive certain payments from the relevant Clearing System upon repayment of such Notes. Each Global Note will be delivered to a common depository for the relevant Clearing System.
- (c) Account holders with the relevant Clearing System who have Entries credited to their securities accounts from time to time will be entitled to transfer such Entries in accordance with the Operating Regulations except where a Clearing System is acting in its capacity as an accountholder of another Clearing System.
- (d) In certain circumstances, specified in each Global Note, Global Notes will become void. In such circumstances the Issuer will, subject to and in accordance with the terms of this Deed, pay to each of the account holders with the relevant Clearing System which, at the time such Note becomes void (the **Relevant Time**), have Entries credited to their securities accounts with the relevant Clearing System (the **Relevant Accountholders**), in respect of each such Entry, the amount which would be due to such person in respect of such Entry were such Note to have been repaid in full (the **Principal Amount** of an Entry).
- (e) The Global Notes are, in certain circumstances, exchangeable for other Notes of smaller denominations (in definitive form) as set out the Global Notes which will replace such Global Notes.



**Now this deed witnesses** as follows:

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## **1 Defined terms and interpretation**

### **1.1 Definitions and Interpretation**

In this Deed all terms defined in the Dealer Agreement applicable to the Notes and used in this Deed shall have the meanings assigned to them therein except where the context otherwise requires. Headings shall not affect the interpretation of this Deed.

### **1.2 Account Entries**

The records of Clearstream, Luxembourg and/or Euroclear shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Accountholders and the number of Entries credited to the securities account of each Relevant Accountholder at the Relevant Time. For the purposes of this Clause a statement issued by the relevant Clearing System stating:

- (a) the name of the Relevant Accountholder to which it is issued; and
- (b) the principal amount credited to the securities account of such Relevant Accountholder as at the opening of business on the first day following the Relevant Time on which the relevant Clearing System is open for business,

shall, in the absence of manifest error, be conclusive evidence of the records of the relevant Clearing System, at the Relevant Time.

In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by the relevant Clearing System shall be final and conclusive for all purposes in connection with the Relevant Accountholders with securities accounts with the relevant Clearing System, respectively.

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## **2 Direct Rights**

- (a) If any Global Note becomes void in accordance with its terms, each Relevant Accountholder shall have against the Issuer all rights (**Direct Rights**) which such Relevant Accountholder would have had in respect of the Notes if, immediately before the Relevant Time, it had been the holder of Notes in definitive form, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Relevant Accountholder's Entries including (without limitation) the right to receive all payments due at any time in respect of such Notes in definitive form as if such Notes in definitive form had been duly presented and (in the case of final redemption of Notes in definitive form) surrendered on the due date in accordance with the terms of such Notes.
- (b) No further action shall be required on the part of the Issuer or any other person for the Relevant Accountholders to enjoy the Direct Rights provided that nothing herein shall entitle any Relevant Accountholder to receive any payment in respect of the relevant Note which has already been made.
- (c) There shall be treated as incorporated into this Deed and with respect to the Direct Rights and any sums payable in relation to them, all those provisions of the Notes represented by the relevant Global Note (immediately before it became void) including (without limitation) those relating to the amount of any sum payable by the Issuer or the time and manner in which any such amount should be paid (including, without limitation, any grossing-up provision in any Global Note) but as if references in such provisions to:

- (i) any Note or to any principal of, or other amount payable on, any Note were references to the Direct Rights or to sums payable with respect to the Direct Rights; and
- (ii) any holder of any Note were references to the applicable Relevant Accountholder.

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### **3 Deposit of Deed**

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

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### **4 Covenants**

The Issuer warrants, represents and covenants with each Accountholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation enforceable in accordance with its terms subject to the laws of bankruptcy, insolvency or liquidation or other laws generally affecting the enforcement of creditors' rights.

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### **5 Benefit of Deed**

- (a) This Deed shall take effect as a deed poll for the benefit of the Relevant Accountholders from time to time.
- (b) This Deed shall enure to the benefit of each Relevant Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed against the Issuer.
- (c) The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Relevant Accountholder shall be entitled to assign all or any of its rights and benefits hereunder.

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### **6 Partial Invalidity**

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

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### **7 Notices**

- (a) All notices and other communications hereunder to the Issuer shall be made in writing (by letter, facsimile or email) (provided that, in the case of email, all notices and other communications hereunder must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature) and shall be sent to the Issuer at:

Address: 2-1, Marunouchi 1-chome,  
Chiyoda-ku,

Tokyo 100-0005,  
Japan  
Telephone: +813 5223 2088  
Facsimile: +813 5219 8502  
Email: zhaoxiaowei@icbc.com.cn  
Attention: General Affairs Department

or to such other address or facsimile number or for the attention of such other person or department as the Issuer has notified to the Relevant Accountholders.

- (b) Any communication sent in accordance with subclause 7(a) shall be effective upon receipt by the Issuer provided that any such notice or other communication which would otherwise take effect on either a day which is not a business day or after 4:00pm on a day which is a business day shall not take effect until 10:00am on the immediately succeeding business day in the place of the Issuer.

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## 8 The Contracts (Rights of Third Parties) Act 1999

The parties to this Deed do not intend that any term of this Deed should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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## 9 Stamp Duty

The Issuer shall promptly, and in any event before any penalty becomes payable, pay any stamp, documentary, registration or similar taxes and duties payable in Japan, the United Kingdom, The People's Republic of China or any other jurisdiction in which a Relevant Accountholder may reasonably commence proceedings against the Issuer in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Deed and shall indemnify the Relevant Accountholders against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

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## 10 Governing Law and Jurisdiction

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, English law.

- (a) The Issuer hereby irrevocably agrees that the courts of England and the courts of Japan are to have jurisdiction to settle any disputes, whether contractual or non-contractual, which may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed (**Proceedings**) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Relevant Accountholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (b) The Issuer irrevocably and generally consents in respect of any Proceedings anywhere 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 assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in such Proceedings, and agrees that any final order or judgment shall be conclusive.

- (c) The Issuer irrevocably appoints ICBC (London) plc of 81 King William Street, London EC4N 7BG, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in the courts of England. Nothing shall affect the right to serve process in any other manner permitted by law.
- (d) To the extent that the Issuer is or becomes entitled to any immunity, it does hereby irrevocably agree not to plead or claim any such immunity with respect of its obligations under or arising out of or in connection with this Deed.

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## Execution page

**IN WITNESS** whereof this Deed of Covenant has been executed as a deed by the Issuer and is intended to and is delivered on the date first before written.

Executed as a deed on behalf of **INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, TOKYO BRANCH** by:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of (print)

\_\_\_\_\_  
Name (print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

who, in accordance with the laws of the territory in which Industrial and Commercial Bank of China Limited, Tokyo Branch is incorporated are acting under the authority of Industrial and Commercial Bank of China Limited, Tokyo Branch.

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## Taxation

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*The information provided below does not purport to be a complete summary of tax law in The People's Republic of China and in Japan and practice currently applicable. Prospective investors should consult with their own professional advisers.*

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### PRC TAXATION

*The following is a summary of the principal PRC taxation treatment under the Enterprise Income Tax Law, and Business Tax Regulations of the PRC, as well as the applicable supporting and interpreting notices and/or regulations (together, the **PRC Tax Laws and Regulations**), at the date of this Information Memorandum, of payments of interest (as defined in the PRC Tax Laws and Regulations) and certain other matters on the Notes to be issued by the Issuer under the Programme. This summary does not consider any double taxation treaties between the PRC and other jurisdictions. It does not consider the Notes issued in the PRC or held by a resident of the PRC (if any). It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes.*

*Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

#### 1 Interest withholding tax

Under the PRC Tax Laws and Regulations, there are no explicit guidelines as to whether overseas Noteholders will be subject to interest withholding tax on income received from offshore branches of Chinese banks. Upon a strict interpretation of the PRC Tax Laws and Regulations, the interest on the Notes received by foreign Noteholders shall be subject to enterprise income tax (**EIT**) of 10% unless a foreign Noteholder is entitled to a reduced tax rate under a relevant tax treaty. According to the Enterprise Income Tax Law (**EIT Law**) and its implementation regulations, effective as of 1 January 2008, resident enterprises (such as Industrial and Commercial Bank of China (**ICBC Head Office**)) are subject to PRC taxes on their worldwide income; while non-resident enterprises<sup>1</sup> without institutions or establishments in China, or where institutions or establishments are established in China but there is no actual relationship with the income obtained by those institutions or establishments, are subject to EIT of 10% on income sourced from China (including interest income), unless a preferential tax rate is granted under any relevant double taxation treaties. According to Article 7 of the Implementing Regulations of the EIT Law, the source location for the interest income is the place where the enterprise or its institution or establishment who pays and bears the interest is situated.

As such, if the interest is paid by ICBC Head Office to the foreign Noteholders, such income is sourced from China and will be subject to EIT. However, when the Issuer issues the Notes and pays interest on the Notes it is unclear whether the interest will be viewed as being sourced from China.

From a PRC law perspective, an ICBC branch does not have independent legal status and is deemed to be part of the ICBC Head Office. Consistent with this is the fact that the tax treatment and operating results of a branch are consolidated with its head office for EIT reporting purposes. In this regard, the interest to be paid by the Issuer may also be deemed to be paid by ICBC Head Office, and a foreign Noteholder may be subject to EIT of 10%, unless a preferential rate as governed by a relevant double taxation treaty applies.

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<sup>1</sup> Non-resident enterprises refer to enterprises established under the jurisdiction of a foreign country or region, whose effective management place is not within the PRC, that establish institutions or establishments in the PRC or that obtain income sourced from the PRC.

However, EIT will fall within the definition of Tax under the Notes. Under the relevant terms and conditions of the Notes, the Issuer is obliged to gross up any amount deducted in respect of Tax.

## 2 Other tax matters

Under the PRC Tax Laws and Regulations as presently in effect:

- *Business tax and local surcharge on the payment of the interest* — no business tax or local surcharges (i.e. urban maintenance and construction tax and education surcharge) shall be imposed on the interest payment to foreign Noteholders.
- *Gains on disposal of Notes* — the gains (if any) realized from the transfer of the Notes by the non-resident of the PRC are not being deemed as income sourced from the PRC and shall not be subject to the PRC income taxes.
- *Stamp duty* — no stamp duty is payable in the PRC on the issue or transfer of any Note provided that the Note or the transfer agreement (if any) will not be used in the PRC.
- *Possible exemptions in practice* – given the ambiguity in the PRC Tax Laws and Regulations, different tax authorities may have different interpretations or practical approaches to the treatment of PRC tax. As such, there is a possibility that interest payments made to foreign Noteholders could be paid free of taxes. However, withholding tax on the payment of interest will fall within the definition of Tax under the Notes. Under the relevant terms and conditions of the Notes, the Issuer is obliged to gross up any amount deducted in respect of Tax.

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## JAPANESE TAXATION

*The discussion set forth below is included for general information only and may not be applicable depending upon a beneficial owner's particular situation. Beneficial owners are urged to consult their own tax advisors with respect to the particular consequences to them of holding and disposing of Notes in light of their own particular foreign and other tax laws and possible effects of changes in Japanese tax laws.*

### Notes

Interest payments on the Notes will be subject to Japanese withholding tax unless it is established that the Notes are held by or for the account of a beneficial owner that is (i) for Japanese tax purposes, neither an individual resident of Japan or a Japanese corporation, nor an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer as described in Article 6, Paragraph (4) of the Special Taxation Measures Act (a “specially-related person of the Issuer”), (ii) a Japanese financial institution designated in Article 6, Paragraph (9) of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph or (iii) a Japanese public corporation, financial institution or a financial instruments business operator described in Article 3-3, Paragraph (6) of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph. Interest payments on the Notes to an individual resident of Japan, to a Japanese corporation (except as described in the preceding paragraph), or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Issuer will be subject to deduction in respect of Japanese income tax at a rate of 15.315% of the amount of such interest.

Interest on Notes of which the amount of interest is to be calculated by reference to certain indexes (as prescribed under the cabinet order relating to Article 6, paragraph 4 of the Special Taxation Measures Act) relating to the Issuer or a specially-related person of the Issuer will be subject to Japanese income tax even if paid to an individual non-resident of Japan or a non-Japanese corporation that is not a specially-related person of the Issuer.

Under the Special Taxation Measures Act and the cabinet orders and ministerial ordinances thereunder currently in effect, payment of interest on Notes outside Japan by the relevant Issuer to beneficial owners of Notes which are individual non-residents of Japan or non-Japanese corporations for Japanese tax purposes and which are not specially-related persons of the Issuer will not be subject to withholding of Japanese income tax, provided that such beneficial owners of the Notes establish that they are non-residents of Japan or non-Japanese corporations in compliance with the requirements under the Special Taxation Measures Act as summarised below:

- (1) if the Notes are held through a participant of an international clearing organisation or a financial intermediary (a **Participant**), (a) such Participant notifies the relevant Issuer of **Interest Recipient Information** (including (i) whether all beneficial owners of the Notes held through the Participant are individual non-residents of Japan or non-Japanese corporations (not being a specially-related person of the Issuer), or (ii) if there is any individual resident of Japan or Japanese corporation or any individual non-residents of Japan or non-Japanese corporations being in either case a specially-related person of the Issuer amongst the beneficial owners of the Notes, the amount of interest payments on the Notes for individual non-residents of Japan or non-Japanese corporations (not being a specially-related person of the Issuer) prepared by such Participant based on the information provided by the beneficial owners of the Notes, or (b) (if the Notes are further sub-deposited with a clearing organisation by the Participant) the Participant notifies the relevant Issuer of Interest Recipient Information through the clearing organisation, then the Issuer shall prepare an **Interest Recipient Confirmation** based upon the Interest Recipient Information and submit it to the competent Japanese tax authority (the **competent tax authority**); or
- (2) if the Notes are held otherwise than through a Participant, prior to each payment of interest on the Notes, the beneficial owner of the Notes files a “Claim for Exemption from Taxation” (providing, inter alia, the name and address of the beneficial holder of the Notes) with the competent tax authority through the Issuer or (if payment of interest is made through a financial intermediary) through the financial intermediary and the relevant Issuer.

Payment of interest on Notes to an individual non-resident of Japan or a non-Japanese corporation (not being a specially-related person of the Issuer) will be exempt from Japanese withholding tax if the beneficial owner thereof has complied with the requirements for tax exemption as provided above. However, such payment will be subject to Japanese income or corporate taxes payable otherwise than by way of withholding if such individual non-resident of Japan or non-Japanese corporation has a permanent establishment in Japan and receipt of such interest is attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on in Japan through such permanent establishment.

The above exemption from the withholding tax on interest payments on Notes is also applicable to Japanese designated financial institutions described in Article 6, paragraph 9 of the Special Taxation Measures Act which comply with the requirements for tax exemption under the Special Taxation Measures Act.

#### **Other tax**

Gains derived from the sale outside Japan of the Notes by a non-resident of Japan or a non-Japanese corporation are in general not subject to Japanese income or corporation taxes. No stamp, issue, registration or similar taxes or duties will, under present Japanese law, be payable by the beneficial owners in connection with the issue of the Notes.



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## Sale Restrictions

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### 1 Distribution

Under the Dealer Agreement each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will observe all applicable laws and regulations in each jurisdiction in which it offers, sells or delivers Notes and it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute any offering material or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with all applicable laws and regulations.

### 2 General

Neither the Issuer nor any Dealer represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in applicable Pricing Supplement

### 3 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the **FIEA**) and are subject to the Special Taxation Measures Act. Each Dealer has agreed, that: (i) it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan; and (ii) it will not offer or sell any Notes, directly or indirectly, as part of the distribution at any time, to, or for the benefit of, any person other than a beneficial owner that is, (x) for Japanese tax purposes, neither an individual resident of Japan or a Japanese corporation, nor an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer as described in Article 6, Paragraph 4 of the Special Taxation Measures Act or (y) a Japanese financial institution, designated in Article 6, Paragraph (9) of the Special Taxation Measures Act.

### 4 United States

The Notes have not been and will not be registered under the Securities Act and may not be offered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder.

Each issue of Index Linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

## 5 United Kingdom

Each Dealer has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (**FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## 6 Public Offer Selling Restriction under the Prospectus Directive

From 1 January 2018, each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**); and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prior to 1 January 2018, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by any pricing supplement in relation thereto to the public in

that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the pricing supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the pricing supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or pricing supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive. For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; and
- the expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

## 7 People's Republic of China

Each Dealer has represented and agreed that it will not offer or sell any of the Notes in the PRC or to residents of the PRC unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC (and for these purposes, references to "the PRC" shall not include Hong Kong, Macau and Taiwan).

## 8 Singapore

This Information Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the **Securities and Futures Act**).

Each Dealer has represented and agreed, that the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes has not been and will not be circulated or distributed by it nor have Notes been, nor will Notes be, offered or sold by it, or to be made the subject of an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under section 274 of the Securities and Futures Act;
- (b) to a relevant person pursuant to section 275(1) of the Securities and Futures Act, or any person pursuant to section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in section 275 of the Securities and Futures Act; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under section 275 of the Securities and Futures Act except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer by operation of law;
- (d) as specified in section 276(7) of the Securities and Futures Act; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of investments) (Shares and Debentures) Regulations 2005 of Singapore.

## **9 Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

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

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