

EXECUTION VERSION

ASTRAZENECA PLC  
U.S.\$10,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME

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AMENDED AND RESTATED AGENCY  
AGREEMENT

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**THIS AGREEMENT** is made on 10 June 2020

**BETWEEN:**

- (1) **ASTRAZENECA PLC** (the "**Issuer**");
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such);
- (3) **DEUTSCHE BANK AKTIENGESELLSCHAFT HONG KONG BRANCH** (incorporated in the Federal Republic of Germany and members' liability is limited) with its principal place of business in Hong Kong at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, as CMU lodging and paying agent (the "**CMU Lodging and Paying Agent**", which expression shall include any successor to Deutsche Bank Aktiengesellschaft Hong Kong Branch in its capacity as such); and
- (4) **DEUTSCHE TRUSTEE COMPANY LIMITED** as trustee (the "**Trustee**", which expression shall include all persons for the time being appointed trustee or trustees under the Trust Deed).

**WHEREAS:**

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**") in connection with which it has entered into an amended and restated agency agreement dated 4 September 2009, as most recently amended and restated on 12 June 2019 (the "**Original Agency Agreement**").
- (B) The Notes are constituted by, have the benefit of and are in all respects subject to a trust deed made on 10 September 2007 as most recently amended and restated on 10 June 2020 (as further amended, supplemented or restated from time to time, the "**Trust Deed**") made between the Issuer and the Trustee.
- (C) Notes may be issued on the basis that they will be admitted to listing, trading and/or quotation by one or more listing authorities, stock exchanges and/or quotation systems. The Issuer has made applications for Notes issued under the Programme to be admitted to listing on the Official List of the Financial Conduct Authority (the "**FCA**") and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**").
- (D) In connection with the Programme, the Issuer has entered into an amended and restated dealer agreement dated 10 June 2020 (as amended, supplemented or restated from time to time, the "**Dealer Agreement**") and prepared a base prospectus dated 10 June 2020 (the "**Base Prospectus**", which expression includes any further base prospectus prepared in connection with the admission to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation together with any

information incorporated therein by reference) which has been approved by the FCA as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

- (E) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") which relates to a particular Tranche of Notes to be issued under the Programme.
- (F) The Issuer, the Trustee and the Agents (as defined below) wish to amend and restate the Original Agency Agreement on the terms set out herein and to record certain arrangements which they have made in relation to the Notes to be issued under the Programme.

**IT IS AGREED** as follows:

## 1. **INTERPRETATION**

### 1.1 **Definitions**

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

"**Agents**" means the Paying Agents and any Calculation Agent and "**Agent**" means any one of the Agents.

"**Authorised Signatory**" means any officer of the Issuer or any other person or persons notified to the CMU Lodging and Paying Agent and Principal Paying Agent by any officer of the Issuer as being an Authorised Signatory pursuant to clause 2.4.

"**Calculation Agent**" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be), in the case of the Principal Paying Agent or CMU Lodging and Paying Agent, pursuant to Clause 10 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 2 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such.

"**CGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is not applicable.

"**CGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is not applicable.

**"CMU Instrument Position Report"** shall have the meaning specified in the CMU Rules.

**"CMU Main Account"** means an account, other than a custody account, within the CMU Service of a person who has entered into an appropriate membership agreement with the HKMA.

**"CMU Member"** means any member of the CMU Service.

**"CMU Notes"** means any Notes lodged with the CMU Service.

**"CMU Reference Manual"** means the reference manual relating to the operation of the CMU Service issued by the HKMA to CMU Members, as amended from time to time.

**"CMU Rules"** means all requirements of the CMU Service for the time being applicable to a CMU Member and includes: (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU Service and the CMU Reference Manual; (b) all the operating procedures as set out in the CMU Reference Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Reference Manual.

**"CMU Service"** means the Central Moneymarkets Unit Service operated by the HKMA.

**"Common Safekeeper"** means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper.

**"Common Service Provider"** means a person nominated by the ICSDs to perform the role of common service provider.

**"Conditions"** means the terms and conditions of the Notes as set out in Schedule 1 to the Trust Deed, except that, in relation to any particular Tranche of Notes, it means the Conditions as completed by the relevant Final Terms or as supplemented, amended and/or replaced by the relevant Drawdown Prospectus or Securities Note (as the case may be) and any reference to a numbered Condition shall be construed accordingly.

**"FATCA Withholding"** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

**"Final Terms"** means the final terms document substantially in the form set out in the Programme Manual which will be completed at the time of the agreement to issue each Tranche of Notes and which, in circumstances where there will be the publication of final terms under the Prospectus Regulation, will constitute final terms for the purposes of Article 8 of the Prospectus Regulation.

**"Global Note"** means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note.

**"HKMA"** means The Hong Kong Monetary Authority.

**"ICSDs"** means Clearstream, Luxembourg and Euroclear.

**"Issuer-ICSDs Agreement"** means the agreement entered into between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form.

**"Local Banking Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent has its Specified Office.

**"Local Time"** means the time in the city in which the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent has its Specified Office.

**"Master Global Note"** means a Master Temporary Global Note or a Master Permanent Global Note.

**"Master Permanent Global Note"** means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus or Securities Note (as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent; and
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper.

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

- (a) a copy of the Final Terms or Drawdown Prospectus or Securities Note (as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent; and

- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper.

**"Member State"** means a member state of the European Economic Area and, unless the context requires otherwise, the United Kingdom.

**"NGN Permanent Global Note"** means a Permanent Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is applicable.

**"NGN Temporary Global Note"** means a Temporary Global Note representing Notes for which the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) specify that the New Global Note form is applicable.

**"Paying Agents"** means the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent, and any substitute or additional paying agents appointed in accordance with this agreement.

**"Permanent Global Note"** means a Permanent Global Note substantially in the form set out in Schedule 2 Part B (*Form of Permanent Global Note*) to the Trust Deed.

**"Programme Manual"** means the programme manual (containing suggested forms and operating procedures for the Programme) dated 10 June 2020 and signed for the purposes of identification by the Issuer, the Trustee, the Principal Paying Agent and the CMU Lodging and Paying Agent, as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Issuer, the Trustee, the Principal Paying Agent, the CMU Lodging and Paying Agent and the Arrangers; or
- (b) in the case of a particular Tranche of Notes, between the Issuer, the Trustee, the Mandated Dealer and, as the case may be, the Principal Paying Agent or the CMU Lodging and Paying Agent.

**"Put Option Notice"** means a notice of exercise relating to the put option contained in Condition 9(f) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 3 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer, the Trustee and either the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent, and distributed to each Paying Agent.

**"Put Option Receipt"** means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 4 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer, Trustee and either the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent, and distributed to each Paying Agent.

**"Replacement Agent"** means either the Principal Paying Agent or, the CMU Lodging and Paying Agent or, in respect of any Tranche of Notes, the Paying Agent named as

such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be).

**"Required Paying Agent"** means any Paying Agent (which may be the Principal Paying Agent) which is the sole remaining Paying Agent with its Specified Office in any particular place where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent.

**"Specified Office"** of any Agent means the office specified against its name in Schedule 1 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 13.8 (*Change in Specified Offices*).

**"Temporary Global Note"** means a Temporary Global Note substantially in the form set out in Schedule 2 Part A (*Form of Temporary Global Note*) to the Trust Deed

**"Trustee"** includes all persons for the time being appointed trustee or trustees under the Trust Deed.

## 1.2 **Meaning of outstanding**

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

- 1.2.1 *Redeemed or purchased*: it has been redeemed in full, or purchased under Condition 9(i) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 9(j) (*Redemption and Purchase - Cancellation*);
- 1.2.2 *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent, and remain available for payment against presentation and surrender of such Note or (as the case may be) the relevant Coupons;
- 1.2.3 *Void*: all claims for principal and interest in respect of such Note have become void under Condition 13 (*Prescription*);
- 1.2.4 *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 14 (*Replacement of Notes and Coupons*); or
- 1.2.5 *Meetings*: for the purposes of Schedule 3 (*Provisions for Meetings of the Noteholders*) of the Trust Deed only, it is held by, or by any person for the benefit of, the Issuer or any of its Subsidiaries.



### **1.3 Amendment and Restatement**

The Original Agency Agreement shall be amended and restated by this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement, which continue to be governed by the Original Agency Agreement.

### **1.4 Records**

Any reference in this Agreement to the records of an ICSD or the CMU Service shall be to the records that each of the ICSDs or CMU Service (respectively) holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

### **1.5 Clauses and Schedules**

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

### **1.6 Principal and interest**

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

### **1.7 Terms Defined in the Conditions and the Trust Deed**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions and the Trust Deed.

### **1.8 Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Trust Deed, the Base Prospectus and any Drawdown Prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

### **1.9 Legislation**

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

### **1.10 Headings**

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

## 2. APPOINTMENT OF THE PAYING AGENTS

### 2.1 Appointment

The Issuer and, for the purposes of Clause 7.8 (*Paying Agents to act for Trustee*) only, the Trustee appoints each of the Paying Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

### 2.2 Acceptance of appointment

Each of the Paying Agents accepts its appointment as agent of the Issuer and, in respect of Clause 7.8 (*Paying Agents to act for Trustee*), the Trustee in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

### 2.3 Obligations several

The obligations of the Agents are several and not joint.

### 2.4 Authorised Signatories

Upon the execution hereof and thereafter forthwith upon any change of the same, the Issuer shall deliver to the CMU Lodging and Paying Agent and the Principal Paying Agent a list of the Authorised Signatories of the Issuer together with certified specimen signatures of the same.

## 3. THE NOTES

### 3.1 Temporary and Permanent Global Notes

Each Temporary Global Note and each Permanent Global Note shall:

- 3.1.1 *Form*: be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 2 Part A (*Form of Temporary Global Note*) to the Trust Deed and (in the case of a Permanent Global Note) Schedule 2 Part B (*Form of Permanent Global Note*) to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer, the Issuer, the Trustee and either the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent shall have agreed;
- 3.1.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- 3.1.3 *Final Terms*: have the relevant Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) attached thereto;
- 3.1.4 *Executed and authenticated*: be executed manually, electronically or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.3 (*Master Global Notes*) and,

in any case, shall be authenticated by or on behalf of the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent; and

- 3.1.5 *Effectuated*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, be effectuated by or on behalf of the Common Safekeeper.

### 3.2 **Definitive Notes**

Each Definitive Note shall:

- 3.2.1 *Form*: be in substantially the form (duly completed) set out in Schedule 2 Part C (*Form of Definitive Note*) to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer, the Issuer, the Trustee and either the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent shall have agreed;
- 3.2.2 *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 *Serial numbers*: have a unique certificate or serial number printed thereon;
- 3.2.4 *Coupons*: if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have Coupons attached thereto at the time of its initial delivery;
- 3.2.5 *Talons*: if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have a Talon attached thereto at the time of its initial delivery;
- 3.2.6 *Receipts*: if applicable, have Receipts attached thereto at the time of its initial delivery;
- 3.2.7 *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.8 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated by or on behalf of the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent; and
- 3.2.9 *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

### 3.3 **Signatures**

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

ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

### 3.4 **Facsimile signatures**

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

### 3.5 **Notification**

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

## 4. **ISSUANCE OF NOTES**

### 4.1 **Issuance procedure**

Upon the conclusion of any Relevant Agreement (as defined in the Dealer Agreement), the Issuer shall, as soon as practicable but in any event, not later than 2.00 p.m. (Local time) on the second Local Banking Day or, in the case of CMU Notes, the fifth Local Banking Day prior to the proposed Issue Date:

- 4.1.1 *Confirmation of terms:* confirm in writing to the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent, all such information as the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
- 4.1.2 *Final Terms:* deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus or Securities Note (as the case may be) in relation to the relevant Tranche to the Trustee and either the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent; and
- 4.1.3 *Global Note:* unless a Master Global Note is to be used and the Issuer shall have provided such document to the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent pursuant to Clause 4.3 (*Master Global Notes*), ensure that there is delivered to the Principal Paying Agent or the CMU Lodging and Paying Agent (as applicable) an appropriate Global Note (in unauthenticated and, if applicable, uneffectuated form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

## 4.2 **The Hong Kong Monetary Authority**

In the case of a Tranche of CMU Notes, the CMU Lodging and Paying Agent shall:

- 4.2.1 on or before the second Local Banking Day prior to the proposed Issue Date obtain the approval of the HKMA for such Tranche of CMU Notes to be admitted into the CMU Service on the proposed Issue Date; and
- 4.2.2 not later than 2.00 p.m. (Hong Kong time) on the Local Banking Day prior to the proposed Issue Date, deliver to the HKMA a lodging agent's undertaking substantially in the form set out in Appendix F.2 to the CMU Reference Manual, which delivery the Issuer hereby specifically authorises and in connection with which that Issuer hereby specifically grants to the CMU Lodging and Paying Agent the acknowledgements referred to in Schedule 2 thereto.

## 4.3 **Master Global Notes**

The Issuer may, at its option, deliver from time to time to the Principal Paying Agent and the CMU Lodging and Paying Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes.

## 4.4 **Delivery of Final Terms**

The Principal Paying Agent shall on behalf of the Issuer, where the relevant Notes are to be admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange, deliver a copy of the Final Terms as the case may be, in relation to the relevant Tranche to the FCA and to the London Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (London time) on the London business day prior to the proposed issue date therefor.

## 4.5 **Authentication, effectuation and delivery of Global Note**

Immediately before the issue of any Global Note, the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent (or, in each case, its agent on its behalf) shall authenticate it. Following authentication of any Global Note, the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent, shall:

- 4.5.1 *Medium term note settlement procedures:* in the case of a Tranche of Notes, other than CMU Notes, which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGN Temporary Global Note or an NGN Permanent Global Note shall be a specified Common Safekeeper) or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Principal Paying Agent together and:
  - (a) instruct the clearing systems to whom (or to whose depositary or Common Safekeeper) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the

Principal Paying Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and

- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Global Note (provided that, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall effectuate the Global Note); and

4.5.2 *Eurobond settlement procedures:* in the case of a Tranche of Notes, other than CMU Notes, which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer and the Principal Paying Agent (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note) against the delivery to the Principal Paying Agent (on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or

4.5.3 *CMU settlement procedures:* in relation to a Tranche of CMU Notes, on or before 3.00 p.m. (Hong Kong time) on the Local Banking Day prior to the issue date in relation to each Tranche, the CMU Lodging and Paying Agent shall authenticate the relevant Global Note whereupon the CMU Lodging and Paying Agent shall lodge such Global Note with a sub-custodian appointed for the purpose by the HKMA and deliver a lodgement slip substantially in the form set out in Appendix F.1 to the CMU Reference Manual requiring the credit on the relevant Issue Date of such CMU Notes to the CMU Main Account(s) as shall have been notified to it by the Issuer.

4.5.4 *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent (*provided that* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note it must be delivered to a specified Common Safekeeper together with instructions to the Common Safekeeper to effectuate the Global Note).

#### 4.6 **Repayment of advance**

If the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by such Principal Paying Agent or CMU Lodging and Paying Agent on the date that such Principal Paying Agent or CMU Lodging and Paying Agent pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case

of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by such Principal Paying Agent or CMU Lodging and Paying Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate specified by the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

#### **4.7 Delivery of Permanent Global Note**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefore, the Permanent Global Note (in unauthenticated and, if applicable, unexecuted form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to such Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent pursuant to Clause 4.3 (*Master Global Notes*). The Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note and, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.

#### **4.8 Delivery of Definitive Notes**

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

#### **4.9 Coupons and Receipts**

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

#### 4.10 **Duties of Principal Paying Agent, CMU Lodging and Paying Agent and Replacement Agent**

Each of the Principal Paying Agent, the CMU Lodging and Paying Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto) delivered to it in accordance with this Clause 4 and Clause 5 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Principal Paying Agent, the CMU Lodging and Paying Agent and the Replacement Agent holds sufficient Notes or Coupons to fulfil its respective obligations under this Clause 4 and Clause 5 (*Replacement Notes*) and each of the Principal Paying Agent, the CMU Lodging and Paying Agent and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Notes or Coupons for such purposes.

#### 4.11 **Authority to authenticate and effectuate**

Each of the Principal Paying Agent, the CMU Lodging and Paying Agent and the Replacement Agent is authorised by the Issuer to authenticate and, if applicable, effectuate such Temporary Global Notes, Permanent Global Notes and Definitive Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Principal Paying Agent, the CMU Lodging and Paying Agent or (as the case may be) the Replacement Agent.

#### 4.12 **Exchange of Temporary Global Note**

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

4.12.1 *CGN Temporary Global Note*: the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent shall in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.12.2 *NGN Temporary Global Note*: the Principal Paying Agent shall in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 5 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent shall cancel or procure the cancellation of each Temporary Global Note



against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

#### 4.13 **Exchange of Permanent Global Note**

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes:

4.13.1 *CGN Permanent Global Note*: the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent shall in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.13.2 *NGN Permanent Global Note*: the Principal Paying Agent shall in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 5 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

#### 4.14 **Delivery of Coupon sheets by Issuer**

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

#### 4.15 **Delivery of Coupon sheets by Paying Agents**

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

it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent) deliver the same to the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent.

#### **4.16 Changes in Dealers**

The Issuer undertakes to notify the Principal Paying Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Principal Paying Agent agrees to notify the other Paying Agents (including the CMU Lodging and Paying Agent) thereof as soon as reasonably practicable thereafter.

#### **4.17 Election of Common Safekeeper**

The Issuer hereby authorises and instructs the Principal Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

#### **4.18 CMU Notes**

In the case of CMU Notes:

4.18.1 The CMU Lodging and Paying Agent will lodge any CMU Notes with a sub-custodian for the CMU Service on behalf of the Issuer in accordance with the provisions of the CMU Reference Manual, and will be nominated as paying agent to receive notification from the CMU Service in respect of interests in such Notes credited to accountholders with the CMU Service prior to the interest payment dates and the maturity date of such Notes.

4.18.2 The Issuer and the CMU Lodging and Paying Agent agree and acknowledge that, once any CMU Note is lodged with the CMU Service, the terms of the CMU Rules will apply to such CMU Note and to all transactions and operations effected through the CMU Service in relation to such CMU Note including transactions relating to the lodgement, withdrawal or redemption of such CMU Note.

4.18.3 The Issuer authorises the CMU Lodging and Paying Agent on its behalf to do all such acts and things and execute all such documents as may be required to enable the CMU Lodging and Paying Agent to observe and perform its obligations under the CMU Rules and to enter into any arrangement which the CMU Lodging and Paying Agent considers proper in connection with payments under and the redemption of any Note lodged with the CMU Service, including (but without limiting the generality of the foregoing):

- (a) authenticating such CMU Note; and

(b) making payments in respect of such CMU Note in the manner prescribed by the CMU Rules.

4.18.4 It is agreed that the obligations of the CMU Lodging and Paying Agent to make payments upon presentation to it of any CMU Note or relative Coupon shall be suspended for so long as any Note is held by the CMU Service and that while any Note is held by the CMU Service the CMU Lodging and Paying Agent shall make payments to the person(s) confirmed to it by the CMU Service in a CMU Instrument Position Report or otherwise prior to any relevant payment date as being credited with the interest(s) in such note in accordance with the terms of the CMU Rules. Upon withdrawal of a CMU Note from the CMU Service, the CMU Lodging and Paying Agent shall arrange to make such endorsements to such CMU Note as would have been made if it had not been lodged with the CMU Service or otherwise so as to confirm that all payments on such Note have been made up to the date of withdrawal from the CMU Service.

4.18.5 The CMU Lodging and Paying Agent confirms that it is a member of the CMU Service pursuant to an agreement between the CMU Lodging and Paying Agent and the HKMA as operator of the CMU Service, and is aware of and bound by the terms of the CMU Rules.

4.18.6 The confirmations and acknowledgements in this clause where given by the CMU Lodging and Paying Agent are for the benefit of the Issuer and where given by the Issuer are for the benefit of the CMU Lodging and Paying Agent and the CMU Service and its employees and agents.

## 5. REPLACEMENT NOTES

### 5.1 Delivery of replacements

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 4.10 (*Duties of Principal Paying Agent, CMU Lodging and Paying Agent and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that:*

5.1.1 *Surrender or destruction:* no Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper; and

5.1.2 *Effectuation:* any replacement NGN Temporary Global Note or NGN Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

## **5.2 Replacements to be numbered**

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

## **5.3 Cancellation of mutilated or defaced Notes**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to it and in respect of which a replacement has been delivered.

## **5.4 Notification**

The Replacement Agent shall, upon request, notify the Issuer, each other Paying Agent and the Trustee of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

## **5.5 Destruction**

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

## **6. PAYMENTS TO THE PRINCIPAL PAYING AGENT AND THE CMU LODGING AND PAYING AGENT**

### **6.1 Issuer to pay Principal Paying Agent or CMU Lodging and Paying Agent**

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent, on the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

## 6.2 Manner and time of payment

Each amount payable by the Issuer under Clause 6.1 (*Issuer to pay Principal Paying Agent or CMU Lodging and Paying Agent*) shall be paid unconditionally by electronic transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 12 noon (Local Time) on the due date to such account with such bank as the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, may from time to time by notice to the Issuer (with a copy to the Trustee) have specified for the purpose. The Issuer shall, before 12 noon (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuer to pay Principal Paying Agent or CMU Lodging and Paying Agent*), confirm to the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, that payment instructions relating to such payment have been or will be delivered.

## 6.3 Exclusion of liens and interest

Each of the Principal Paying Agent and the CMU Lodging and Paying Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that:*

6.3.1 *Liens:* it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof;

6.3.2 *Segregation:* money held by it need not be segregated except as required by law; and

6.3.3 *Interest:* it shall not be liable to any person for interest thereon.

## 6.4 Application by Principal Paying Agent or CMU Lodging and Paying Agent

The Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by electronic transfer to such account with such bank as the Issuer has by notice to the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, specified for the purpose.

## 6.5 Failure to confirm payment instructions

If the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, has not, by 12.00 p.m. (noon) (Local Time) on the due date of any payment received the full amount payable under Clause 6.1 (*Issuer to pay Principal Paying Agent or CMU Lodging and Paying Agent*), it shall forthwith notify the Issuer, the Trustee and the other Paying Agents thereof. If the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer, the Trustee and the Paying Agents thereof.

## 7. PAYMENTS TO NOTEHOLDERS

### 7.1 Payments by Paying Agents

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

- 7.1.1 *Replacements:* if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
- 7.1.2 *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:
- (a) in the case of the Principal Paying Agent or the CMU Lodging and Paying Agent, such Paying Agent has not received or is satisfied that it will not receive the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Principal Paying Agent or CMU Lodging and Paying Agent*); or
  - (b) in the case of any other Paying Agent:
    - (i) it has been notified in accordance with Clause 6.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
    - (ii) it is not able to establish that the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuer to pay Principal Paying Agent or CMU Lodging and Paying Agent*);
- 7.1.3 *Cancellation:* each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent and, in the case of full payment in respect

of an NGN Temporary Global Note or an NGN Permanent Global Note, the Principal Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note;

7.1.4 *Recording of payments:* upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent shall:

- (a) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, note or procure that there is noted on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
- (b) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 5 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid); and

7.1.5 *Withholding taxes:* notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law (which for the avoidance of doubt includes FATCA Withholding), in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

7.1.6 *Notice of possible withholding under FATCA:* The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this sub clause 7.1.6 (*Notice of possible withholding under FATCA*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

## 7.2 **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

### 7.3 **Reimbursement by Principal Paying Agent or CMU Lodging and Paying Agent**

If a Paying Agent other than the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*):

7.3.1 *Notification:* it shall notify the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and

7.3.2 *Payment:* subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay Principal Paying Agent or CMU Lodging and Paying Agent*) (whether or not at the due time), the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay Principal Paying Agent or CMU Lodging and Paying Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

### 7.4 **Appropriation by Principal Paying Agent or the CMU Lodging and Paying Agent**

If the Principal Paying Agent or the CMU Lodging and Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer to pay Principal Paying Agent or CMU Lodging and Paying Agent*) an amount equal to the amount so paid by it.

### 7.5 **Reimbursement by Issuer**

Subject to sub-clauses 7.1.1 (*Replacements*) and 7.1.2 (*No obligation*) if any Paying Agent makes a payment in respect of Notes at a time at which the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay Principal Paying Agent or CMU Lodging and Paying Agent*), and the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent is not able out of the funds received by it under Clause 6.1 (*Issuer to pay Principal Paying Agent or CMU Lodging and Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (*Reimbursement by Principal Paying Agent or CMU Lodging and Paying Agent*) or appropriation under Clause 7.4 (*Appropriation by Principal Paying Agent or the CMU Lodging and Paying Agent*)), the Issuer shall from time to time on demand pay to the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent for the account of such Paying Agent:

7.5.1 *Unfunded amount:* the amount so paid out by such Paying Agent and not so reimbursed to it; and



7.5.2 *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount;

*provided, however, that any payment made under sub-clause 7.5.1 (Unfunded amount) shall satisfy pro tanto the Issuer's obligations under Clause 6.1 (Issuer to pay Principal Paying Agent or CMU Lodging and Paying Agent).*

## 7.6 **Interest**

Interest shall accrue for the purpose of sub-clause 7.5.2 (*Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency (if permitted) and, in either case, the actual number of days elapsed and at the rate per annum specified by the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

## 7.7 **Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon presented or surrendered for payment to it, such Paying Agent shall:

7.7.1 *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and

7.7.2 *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 5 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

## 7.8 **Paying Agents to act for Trustee**

If any Event of Default occurs, the Paying Agents shall, if so required by notice given by the Trustee to the Issuer and the Paying Agents (or such of them as are specified by the Trustee):

7.8.1 act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the Trust Deed (save that the Trustee's liability for the indemnification of any of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Definitive Notes, Coupons and Talons and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee; and/or

7.8.2 deliver up all Definitive Notes, Coupons and Talons and all sums, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice; provided, however, that such notice shall not be deemed to apply to any document or record which any Paying Agent is obliged not to release by any law or regulation.

## 8. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

### 8.1 Records

The Principal Paying Agent and, in the case of CMU Notes, the CMU Lodging and Paying Agent shall:

- 8.1.1 *Records:* separately in respect of each Series of Notes in relation to which it acts in its capacity as Principal Paying Agent or CMU Lodging and Paying Agent, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- 8.1.2 *Certifications:* separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 8.3 (*Cancellation*);
- 8.1.3 *Rate of exchange:* upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of United States dollars (or such other currency specified by the Issuer) on the date on which the Relevant Agreement in respect of such Notes was made; and
- 8.1.4 *Inspection:* make such records available for inspection at all reasonable times, during normal business hours, by the Issuer, the other Paying Agents and the Trustee.

### 8.2 Information from Paying Agents

The Paying Agents shall make available to the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent such information as may reasonably be required for:

- 8.2.1 the maintenance of the records referred to in Clause 8.1 (*Records*); and
- 8.2.2 the Principal Paying Agent or the CMU Lodging and Paying Agent to perform the duties set out in Schedule 5 (*Duties under the Issuer-ICSDs Agreement*).

### 8.3 Cancellation

The Issuer may from time to time deliver to the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Principal Paying Agent

or, as the case may be, the CMU Lodging and Paying Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time:

- 8.3.1 *Principal Paying Agent or CMU Lodging and Paying Agent:* procure the delivery to the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent that the Issuer is entitled to give such instructions) whereupon the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
- 8.3.2 *ICSDs:* instruct the Principal Paying Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 5 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

#### 8.4 **Definitive Notes and Coupons in issue**

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent shall, upon request, notify the Issuer, the other Paying Agents and the Trustee (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

#### 8.5 **Destruction**

The Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent:

- 8.5.1 *Destruction by the Principal Paying Agent or CMU Lodging and Paying Agent:* may destroy each Temporary Global Note, Permanent Global Note, Definitive Note and Coupon cancelled by it (or cancelled by another Paying Agent or

Replacement Agent and delivered to it) in accordance with Clause 4.12 (*Exchange of Temporary Global Note*), Clause 4.13 (*Exchange of Permanent Global Note*), Clause 4.15 (*Delivery of Coupon sheets by Paying Agents*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 7.1.3 (*Cancellation*) or Clause 8.3 (*Cancellation*), in which case it shall furnish upon written request the Issuer and the Trustee with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;

- 8.5.2 *Destruction by Common Safekeeper:* may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clauses 4.12 (*Exchange of Temporary Global Note*), 4.13 (*Exchange of Permanent Global Note*) or 7.1 (*Payments by Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall furnish the Issuer and the Trustee with a copy of such confirmation (*provided that*, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clauses 4.12 (*Exchange of Temporary Global Note*), 4.13 (*Exchange of Permanent Global Note*) or 7.1 (*Payments by Paying Agents*) and furnish the Issuer and the Trustee with confirmation of such destruction); and
- 8.5.3 *Notes electronically delivered to the Common Safekeeper:* where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

## 8.6 **Voting Certificates and Block Voting Instructions**

Each Paying Agent shall, at the request of the Holder of any Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed. Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

## 8.7 **Provision of documents**

The Issuer shall provide to the Trustee and to the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent for distribution among the Paying Agents:

- 8.7.1 *Specimens:* at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.8 (*Delivery of Definitive Notes*), specimens of such Notes;
- 8.7.2 *Documents for inspection:* sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and
- 8.7.3 *Tax redemption:* in the event that the provisions of Condition 9(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder.

## 8.8 **Documents available for inspection**

Each Paying Agent shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the Specified Office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

## 8.9 **Notifications and filings**

The Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen (if permitted and applicable) and the Bank of England, in the case of Notes denominated in or linked to sterling. Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

## 8.10 **Forwarding of notices**

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

### 8.11 **Publication of notices**

The Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent, shall, upon and in accordance with the instructions of the Issuer and/or the Trustee but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Notes and shall supply a copy thereof to the Trustee and to each other Paying Agent.

### 8.12 **Issuer-ICSDs Agreement**

The Principal Paying Agent shall comply with the provisions set out in Schedule 5 (*Duties under the Issuer-ICSDs Agreement*).

### 8.13 **Benchmark Amendments**

Neither the Paying Agents nor the Calculation Agent shall be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the reasonable opinion of the relevant Paying Agents or the Calculation Agent (as applicable), would have the effect of imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions in the Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any documents supplemental thereto).

## 9. **EARLY REDEMPTION AND EXERCISE OF OPTIONS**

### 9.1 **Exercise of call or other option**

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 5 business days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent and the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised.

### 9.2 **Exercise of Put Option**

Each Paying Agent shall make available to Noteholders, during the period specified in Condition 9(f) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices, forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 9(f) (*Redemption at the option of Noteholders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent) the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall

deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; *provided, however, that* if, prior to the Optional Redemption Date (Put), such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

### 9.3 **Details of exercise**

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 3 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Trustee and the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent shall promptly notify such details to the Issuer.

## 10. **APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

### 10.1 **Appointment**

The Issuer appoints each of the Principal Paying Agent and the CMU Lodging and Paying Agent at its Specified Office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

### 10.2 **Acceptance of appointment**

Each of the Principal Paying Agent and the CMU Lodging and Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the

provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. Each of the Principal Paying Agent and the CMU Lodging and Paying Agent acknowledges and agrees that the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent shall be named in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

### 10.3 **Calculations and determinations**

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

- 10.3.1 *Determinations*: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- 10.3.2 *Records*: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Paying Agents.
- 10.3.3 *Benchmark Amendments*: Notwithstanding any provision of Condition 7(i), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 7(i), the Calculation Agent shall promptly notify the Issuer and the Independent Adviser thereof and the Issuer and the Independent Adviser shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and the Independent Adviser thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

## 11. **FEES AND EXPENSES**

### 11.1 **Fees**

The Issuer shall pay to the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent for account of the Paying Agents such fees as may be agreed from time to time between the Issuer and the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may be agreed from time to time between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).



## 11.2 Front-end expenses

The Issuer shall on demand reimburse the Principal Paying Agent, the CMU Lodging and Paying Agent, each Paying Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax) other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*).

## 11.3 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 11 or Clause 12.5 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

## 12. TERMS OF APPOINTMENT

12.1 Each of the Paying Agents and (in the case of sub-clauses 12.1.4 (*Genuine documents*), 12.1.5 (*Lawyers*) and 12.1.6 (*Expense or liability*)) each Calculation Agent) may, in connection with its services hereunder:

12.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 7.1.1 (*Replacements*), treat the holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;

12.1.2 *Correct terms*: assume that the terms of each Note or Coupon as issued are correct;

12.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;

- 12.1.4 *Genuine documents*: rely upon the terms of, and be protected against liability for acting on, any notice, communication or other document reasonably believed by it to be genuine;
- 12.1.5 *Lawyers*: engage, in accordance with Clause 11.2 (*Front-end expenses*), and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, omitted or suffered to be taken, in accordance with such advice and in good faith);
- 12.1.6 *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it; and
- 12.1.7 *Agent Dealings*: Without prejudice to its obligations under this Agreement, any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement.

## 12.2 **Extent of Duties**

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Agent shall:

- 12.2.1 *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer or Trustee; or
- 12.2.2 *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Note or Coupon or any act or omission of any other person (including, without limitation, any other Agent).

## 12.3 **Compliance with Applicable Law**

Each Agent may take and instruct any action to be taken which it reasonably considers necessary so as to comply with any applicable law, regulation or request of a public or regulatory authority which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities.

## 12.4 Permitted Disclosure

Each Agent may disclose to any of its affiliates, its head office and any other branch of such Agent, each other party to the Agency Agreement (each a "Party") and any other person:

- 12.4.1 *Assignments or Transfers*: to (or through) whom any Party assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under the Agency Agreement and any other person who accedes to the Agency Agreement; or
- 12.4.2 *Employees or Officers*: who is an employee or officer of any Party (where such disclosure is reasonably required for the performance of the duties or functions of such Agent or such employee or officer); or
- 12.4.3 *Professional Advisers*: who is an agent, contractor or third party service provider to any Party who is or who such Agent has been advised is under a duty of confidentiality to such Party,

such information as it reasonably considers necessary so as to comply with any applicable law, regulation or request of a public or regulatory authority which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities.

## 12.5 Indemnity in favour of the Agents

The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*) and otherwise than by reason of its own gross negligence, wilful default or fraud, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes.

## 12.6 Indemnity in favour of the Issuer

Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result of the gross negligence, wilful default or fraud of such Agent or of their respective officers, directors or employees.

## 12.7 Consequential Loss

Notwithstanding the foregoing, under no circumstances will the Agents or the Issuer be liable to any party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

## 12.8 Survival

The indemnities contained in Clause 12.5 (*Indemnity in favour of the Agents*) and Clause 12.6 (*Indemnity in favour of the Issuer*) shall survive the termination or expiry of this Agreement.

## 12.9 Customer identification

If:

12.9.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or

12.9.2 any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement,

obliges a Paying Agent to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall promptly upon the request of the Paying Agent supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agent in order for the Paying Agent to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.

## 13. CHANGES IN AGENTS

### 13.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Notes upon the expiration of not less than 60 days' notice to that effect by such Agent to the Issuer (with a copy to the Trustee and, in the case of a Paying Agent or Calculation Agent other than the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent to such Principal Paying Agent or CMU Lodging and Paying Agent) *provided, however, that:*

13.1.1 *Payment date:* if in relation to any Series of Notes any such resignation which would otherwise take effect less than 60 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date;

13.1.2 *Successors:* in respect of any Series of Notes, in the case of the Principal Paying Agent, the CMU Lodging and Paying Agent, the Calculation Agent or the Required Paying Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as their agent and approved by the Trustee in relation to such Series of Notes or in accordance with Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions;

13.1.3 *Notice:* notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Conditions.

## 13.2 Revocation

The Issuer may (with the prior written approval of the Trustee) revoke its appointment of any Agent as its agent hereunder and/or in relation to any Series of Notes by not less than sixty days' notice to that effect to such Agent (with a copy to the Trustee and, in the case of a Paying Agent or Calculation Agent other than the Principal Paying Agent or, in the case of CMU Notes, the CMU Lodging and Paying Agent to the Principal Paying Agent or the CMU Lodging and Paying Agent) *provided, however, that:*

- 13.2.1 *Successors:* in respect of any Series of Notes, in the case of the Principal Paying Agent, the CMU Lodging and Paying Agent, the Calculation Agent or any Required Paying Agent such revocation shall not be effective until a successor thereto has been appointed by the Issuer as their agent and previously approved in writing by the Trustee in relation to such Series of Notes; and
- 13.2.2 *Notice:* notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Conditions.

## 13.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

- 13.3.1 *Incapacity:* such Agent becomes incapable of acting;
- 13.3.2 *Receiver:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- 13.3.3 *Insolvency:* such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 13.3.4 *Liquidator:* an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 13.3.5 *Composition:* such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 13.3.6 *Winding-up:* an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 13.3.7 *Analogous event:* any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, the CMU Lodging and Paying Agent, the Calculation Agent or any Required Paying Agent is terminated in accordance with this Clause 13.3, the Issuer shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and successor agents*).

#### 13.4 Additional and successor agents

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

#### 13.5 Agents may appoint successors

If the Principal Paying Agent, the CMU Lodging and Paying Agent, the Calculation Agent Bank or any Required Paying Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), the Principal Paying Agent or the CMU Lodging and Paying Agent or (as the case may be) Calculation Agent or Required Paying Agent may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Trustee, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuer, the remaining Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### 13.6 Release

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Automatic termination*), the relevant Agent shall:

13.6.1 *Discharge:* be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and this Clause 13);

13.6.2 *Principal Paying Agent's records:* in the case of the Principal Paying Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Principal Paying Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*);

13.6.3 *CMU Lodging and Paying Agent's records:* in the case of the CMU Lodging and Paying Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the CMU Lodging and Paying Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*) and any CMU Instrument Position Reports;

13.6.4 *Calculation Agent's records:* in the case of any Calculation Agent, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by

it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent*); and

- 13.6.5 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 12.5 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to 8.8 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

### 13.7 **Merger**

Any legal entity into which any Agent or the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Agent or (as the case may be) the Trustee is a party shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents, the Trustee (if applicable) and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the other Agents, the Trustee (if applicable) and the Noteholders.

### 13.8 **Changes in Specified Offices**

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer and the Trustee has been obtained), it shall give notice to the Issuer (with a copy to the Trustee and the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 on or prior to the date of such change) give notice thereof to the Noteholders.

## 14. NOTICES

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

14.1.1 if to the Issuer to it at:

Address: AstraZeneca PLC  
1 Francis Crick Avenue  
Cambridge Biomedical Campus  
Cambridge  
CB2 0AA

Email: [aztbo@astrazeneca.com](mailto:aztbo@astrazeneca.com)  
Attention: Group Treasurer

14.1.2 if to the Principal Paying Agent, the CMU Lodging and Paying Agent or a Paying Agent to it at the address or email address specified against its name in Schedule 1 (*The Specified Offices of the Agents*)

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

## 14.2 Effectiveness

Every notice or communication sent in accordance with Clause 14.1 (*Notices*) shall be effective upon receipt by the addressee, *provided, however, that* any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

## 15. LAW AND JURISDICTION

### 15.1 Governing law

This Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.

### 15.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

### 15.3 Appropriate forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.



15.4 **Rights of the Agents to take proceedings outside England**

Clause 15.2 (*English courts*) is for the benefit of the Agents and the Trustee only. Notwithstanding Clause 15.2 (*English courts*), the Agents or the Trustee may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Agents or the Trustee may take concurrent Proceedings in any number of jurisdictions.

16. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

17. **COUNTERPARTS**

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

18. **RIGHTS OF THIRD PARTIES**

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

Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.

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

**SCHEDULE 1**  
**THE SPECIFIED OFFICES OF THE AGENTS**

**The Principal Paying Agent:**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Email: [tss-gds.eur@db.com](mailto:tss-gds.eur@db.com)

Attention: The Managing Director – Trust & Securities Services

**The CMU Lodging and Paying Agent:**

Deutsche Bank AG, Hong Kong Branch  
Level 52 International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

Email: [hk.csg@list.db.com](mailto:hk.csg@list.db.com)

Attention: Corporate Trust, Trust and Agency Services

**The Trustee:**

Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Email: [tss-gds.eur@db.com](mailto:tss-gds.eur@db.com)

Attention: The Managing Director – Trust & Securities Services

**Calculation Agent:**

*In respect of Notes other than CMU Notes*

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Email: [tss-gds.eur@db.com](mailto:tss-gds.eur@db.com)

Attention: Rate Fix Department

*In respect of CMU Notes*

Deutsche Bank AG, Hong Kong Branch  
Level 52 International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

Email: [hk.csg@list.db.com](mailto:hk.csg@list.db.com)

Attention: Corporate Trust, Trust and Agency Services

With a copy to:

Email: [hk.csg@list.db.com](mailto:hk.csg@list.db.com)

Attention: Rate Fix Department

**SCHEDULE 2**  
**FORM OF CALCULATION AGENT APPOINTMENT LETTER**

*[On letterhead of the Issuer]*

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

[Date]

[Name of Calculation Agent]

[Address]

**ASTRAZENECA PLC**  
**U.S.\$10,000,000,000 Euro Medium Term Note Programme**

We refer to an amended and restated agency agreement dated 10 June 2020 entered into in respect of the above Euro Medium Term Note Programme (as amended, supplemented or restated from time to time, the "**Agency Agreement**") between ourselves as Issuer, Deutsche Bank AG, London Branch as Principal Paying Agent, Deutsche Bank AG, Hong Kong Branch as CMU Lodging and Paying Agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

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

***EITHER***

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

***OR***

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 13.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 15 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

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

Yours faithfully

**AstraZeneca PLC**

By:

*FORM OF CONFIRMATION*

***EITHER***

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

***OR***

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

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

Address: [ ]

Email: [ ]

Attention: [ ]

[*Calculation Agent*]

By:

Date:

**SCHEDULE 3  
FORM OF PUT OPTION NOTICE**

To: [Paying Agent]

**ASTRAZENECA PLC**

**U.S.\$10,000,000,000  
Euro Medium Term Note Programme**

**PUT OPTION NOTICE<sup>1</sup>**

***OPTION 1 (DEFINITIVE NOTES) - [complete/delete as applicable]***

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

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

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

***OPTION 2 (PERMANENT GLOBAL NOTE) - [complete/delete as applicable]***

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

**[END OF OPTIONS]**

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<sup>1</sup> The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes are in definitive form, such Definitive Notes and all Coupons relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.

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

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

**OR**

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

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

Name of holder: .....

Contact details: .....

.....

.....

Signature

of holder: .....

Date: .....

*[To be completed by Paying Agent:]*

Received by: .....

*[Signature and stamp of Paying Agent:]*

At its office at .....

.....

On .....

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

**SCHEDULE 4  
FORM OF PUT OPTION RECEIPT**

**ASTRAZENECA PLC**

**U.S.\$10,000,000,000  
Euro Medium Term Note Programme**

**PUT OPTION RECEIPT<sup>2</sup>**

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the amended and restated agency agreement dated 10 June 2020 relating thereto (as amended, supplemented or restated from time to time, the "**Agency Agreement**").

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

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

Dated: [*date*]

**[DEUTSCHE BANK AG, LONDON BRANCH/  
[CMU LODGING AND PAYING AGENT]]**

By: .....

*duly authorised*

---

<sup>2</sup> A Receipt will only be issued in the case of a Definitive Note.



**SCHEDULE 5**  
**DUTIES UNDER THE ISSUER-ICSDS AGREEMENT**

In relation to each Tranche of Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note, the Principal Paying Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Principal Paying Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. *Reconciliation of records:* The Principal Paying Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Principal Paying Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. *Details of payments:* The Principal Paying Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. *Communications from ICSDs:* The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

## **SIGNATURES**

*The Issuer*

**ASTRAZENECA PLC**

By: Jonathan Slade  
Group Treasurer

*The Principal Paying and Calculation Agent*

**DEUTSCHE BANK AG, LONDON BRANCH**

By: Paul Yetton    Miram Keeler  
      Vice President    Attorney

*The CMU Lodging and Paying Agent and Calculation Agent*

**DEUTSCHE BANK AG, HONG KONG BRANCH**

By: WANG Yaohui    Howard Hao-Jan Yu  
      Authorised Signatory    Authorised Signatory

*The Trustee*

**DEUTSCHE TRUSTEE COMPANY LIMITED**

By: Paul Yetton    Miram Keeler  
      Attorney    Attorney