

  
**AstraZeneca**  
AstraZeneca PLC  
(incorporated with limited liability in England)  
  
AstraZeneca Finance LLC  
(a Delaware corporation)  
  
US\$10,000,000,000  
**Euro Medium Term Note Programme**  
**unconditionally and irrevocably guaranteed, in the case of Notes issued by**  
**AstraZeneca Finance LLC, by AstraZeneca PLC**

AstraZeneca PLC and AstraZeneca Finance LLC ("**AstraZeneca Finance**") have established a Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus. Each of AstraZeneca PLC and AstraZeneca Finance shall be referred to herein as an "**Issuer**", and in respect of issues of Notes by AstraZeneca Finance, AstraZeneca PLC shall be a Guarantor (in such capacity, the "**Guarantor**"). Pursuant to the Programme, the Issuers may from time to time issue notes ("**Notes**") up to the maximum aggregate principal amount of US\$10,000,000,000.

Notes will be issued in series (each a "**Series**") in bearer form or registered form, as specified in the applicable Final Terms. Each Series may comprise one or more tranches (each a "**Tranche**") issued on different issue dates. Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document setting out the final terms of such Tranche (the "**Final Terms**") or as amended, supplemented and/or replaced in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. This Base Prospectus must be read and construed together with all documents incorporated by reference herein, any amendments or supplements hereto and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. References in this Base Prospectus to "**relevant Issuer**" shall, in relation to any Tranche of Notes, be references to the Issuer which is, or is intended to be, the Issuer of such Notes as indicated in the applicable Final Terms.

The Notes are constituted by, have the benefit of and are in all respects subject to a trust deed dated 10 September 2007 and amended and restated on 15 June 2023 (the "**Trust Deed**") between the Issuers, the Guarantor and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include all persons appointed for the time being as trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the "**Noteholders**"). The Notes also have the benefit of an amended and restated agency agreement dated 15 June 2022 (the "**Agency Agreement**") between the Issuers, the Guarantor, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**") and ICSD Transfer Agent, Deutsche Bank AG, Hong Kong Branch as CMU lodging and paying agent (the "**CMU Lodging and Paying Agent**"), as CMU transfer agent and as CMU registrar ("**CMU Registrar**"), Deutsche Bank Trust Company Americas as ICSD registrar and Deutsche Bank AG, London Branch as ICSD transfer agent and ICSD paying agent.

This Base Prospectus is a base prospectus issued in compliance with the UK Prospectus Regulation (as defined below) for the purpose of giving information with regard to the issue of Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the Guarantor, nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of twelve months from the date of approval. Applications have been made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange plc (the "**London Stock Exchange**") during the period of twelve months after the date hereof. The Main Market of the London Stock Exchange is a regulated market situated or operating within the United Kingdom for the purposes of the UK Prospectus Regulation.

The Notes may only be issued under the Programme in minimum denominations of at least EUR 100,000 (or its equivalent in another currency).

*Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuers and/or the Guarantor, as the case may be, to fulfil their respective obligations under the Notes or the Guarantee (as defined below) as the case may be, are discussed under "Risk Factors" below.*

*Arranger*

**CITIGROUP**

*Dealers*

**BARCLAYS**  
**BoFA SECURITIES**  
**DEUTSCHE BANK**  
**HSBC**  
**MIZUHO**  
**SANTANDER CORPORATE & INVESTMENT**  
**BANKING**  
**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

**BNP PARIBAS**  
**CITIGROUP**  
**GOLDMAN SACHS INTERNATIONAL**  
**J.P. MORGAN**  
**MORGAN STANLEY**  
**SEB**

The date of this Base Prospectus is 13 June 2024

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## IMPORTANT NOTICES

AstraZeneca PLC accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes AstraZeneca PLC issues or guarantees under the Programme and AstraZeneca PLC declares that, to the best of AstraZeneca PLC's knowledge the information contained in this Base Prospectus and any Final Terms is, in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

AstraZeneca Finance accepts responsibility for the information contained in this Base Prospectus concerning itself under the headings "*Risk Factors*", "*Description of AstraZeneca Finance LLC*", "*Use of Proceeds*", "*Taxation*" "*General Information*" (paragraphs 2, 4, 5 and under the heading LEI as it relates to AstraZeneca Finance) and the Final Terms for each Tranche of Notes AstraZeneca Finance issues under the Programme (together, the "**AstraZeneca Finance Information**") and AstraZeneca Finance declares that, to the best of AstraZeneca Finance's knowledge the information contained in the AstraZeneca Finance Information is, in accordance with the facts and the AstraZeneca Finance Information makes no omission likely to affect its import.

AstraZeneca PLC and AstraZeneca Finance each confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuers and/or the Guarantor, as the case may be, or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers, the Guarantor, the Trustee or any Dealer.

None of the Dealers, any of their respective affiliates, the Agents or the Trustee have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial performance or financial position of the Issuers and/or the Guarantor, as the case may be, since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, neither the Notes nor the Guarantee have been, nor will they be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act).

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuers, the Guarantor, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers and/or the Guarantor, as the case may be.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed US\$10,000,000,000 (and for this purpose, any Notes denominated in another currency shall be

translated into U.S. dollars at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

The Programme has been rated by S&P Global Ratings UK Limited ("**S&P**") and by Moody's Investors Service Limited ("**Moody's**"), as more fully set out in "*Description of the Programme*" below. Each of S&P and Moody's is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). Each of S&P and Moody's appears on the latest update of the list of registered credit rating agencies (as of 13 June 2024) on the FCA's Financial Services Register. The rating S&P has given to the Notes to be issued under the Programme is endorsed by S&P Global Ratings Europe Limited, which is established in the European Economic Area (the "**EEA**") and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). The rating Moody's has given to the Notes to be issued under the Programme is endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under the EU CRA Regulation.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme as described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, will be disclosed in the relevant Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

***A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.***

Each potential investor in the Notes must make its own assessment as to the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits and risks of investing in the Notes on the basis of the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to "**US\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**" or "**euro**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "**£**" or "**sterling**" are to the lawful currency for the time being of the United Kingdom and references to "**Renminbi**", "**Chinese Yuan**" and "**CNY**" are to the lawful currency of the People's Republic of China (for the purpose of this Base Prospectus, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) ("**PRC**").

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. All figures included in this Base Prospectus which express growth rates are expressed at constant exchange rates unless otherwise stated.

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

#### NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, **provided that** the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

#### IMPORTANT EEA RETAIL INVESTORS

If the relevant Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

## IMPORTANT UK RETAIL INVESTORS

If the relevant Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## EU MIFID II PRODUCT GOVERNANCE/TARGET MARKETS

The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

## UK MIFIR PRODUCT GOVERNANCE/TARGET MARKETS

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules (as defined below) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

## UK BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by FCA pursuant to Article 36 of the UK Benchmarks Regulation. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not intend to update the Final Terms to reflect any change in the registration status of the administrator.

## PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE

The Final Terms in respect of any Notes may include a legend entitled "**Singapore Securities and Futures Act Product Classification**" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA"). If applicable, the relevant Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA. Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for the purposes of section 309B(1)(c) of the SFA.



## DESCRIPTION OF THE PROGRAMME

*This description of the Programme must be read as an introduction to this Base Prospectus, and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including all documents incorporated by reference. This section constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as it forms part of domestic law of the UK by virtue of the EUWA. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this summary.*

- Issuers:** AstraZeneca PLC.  
AstraZeneca Finance LLC ("**AstraZeneca Finance**").
- Guarantor:** AstraZeneca PLC (only in respect of Notes issued by AstraZeneca Finance).
- Risk Factors:** Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of AstraZeneca PLC and AstraZeneca Finance to fulfil their respective obligations under the Notes are discussed under "*Risk Factors*" below.
- Arranger:** Citigroup Global Markets Limited.
- Dealers:** Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc, Skandinaviska Enskilda Banken AB (publ), Société Générale and any other Dealer appointed from time to time by the relevant Issuer and the Guarantor, as the case may be, either generally in respect of the Programme or in relation to a particular Tranche of Notes.
- Trustee:** Deutsche Trustee Company Limited.
- Principal Paying Agent:** Deutsche Bank AG, London Branch.
- CMU Lodging and Paying Agent:** Deutsche Bank AG, Hong Kong Branch.
- Final Terms or Drawdown Prospectus:** Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed by the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus.
- Listing and Trading:** Application has been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.
- Clearing Systems:** Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") and/or the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority ("**CMU**"), in relation to any Tranche of Notes.

<b>Initial Programme Amount:</b>	Up to US\$10,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time. The Issuers and the Guarantor may increase the amount of the Programme at any time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under " <i>Subscription and Sale</i> ".
<b>Issuance in Series:</b>	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, issue price and the amount of the first payment of interest may be different in respect of different Tranches.
<b>Forms of Notes:</b>	<p>Notes may be issued in bearer form or registered form, as specified in the applicable Final Terms. Bearer Notes (as defined below) will not be exchangeable for Registered Notes (as defined below) and Registered Notes will not be exchangeable for Bearer Notes. No single Series or Tranche may comprise both Bearer Notes and Registered Notes.</p> <p>Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "<b>Classic Global Note</b>" or "<b>CGN</b>"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream and/or lodged with a sub-custodian for CMU and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "<b>New Global Note</b>" or "<b>NGN</b>"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.</p> <p>Each Note represented by Global Registered Note will either be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or the Hong Kong Monetary Authority in its capacity as operator of the CMU and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary or lodged with a sub-custodian for the CMU and will be exchangeable for Individual Note Certificates in accordance with its terms or registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream and will be exchangeable for Individual Note Certificates in accordance with its terms.</p>
<b>Currencies:</b>	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

<b>Status of the Notes:</b>	Notes will be issued on an unsubordinated basis.
<b>Status of the Guarantee:</b>	The guarantee of the Notes issued by AstraZeneca Finance given by the Guarantor in the Trust Deed (the " <b>Guarantee</b> ") is an unsubordinated obligation of the Guarantor.
<b>Issue Price:</b>	Notes may be issued at any price, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
<b>Maturities:</b>	Such maturity as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the Bank of England (or equivalent body) or any laws or regulations applicable to the relevant Issuer and Guarantor, as applicable, or the relevant currency.  Any Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the relevant Issuer.
<b>Redemption:</b>	Notes may be redeemable at par or at such other redemption amount as may be specified in the relevant Final Terms.
<b>Optional Redemption:</b>	Notes may be redeemed before their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or at the option of the Noteholders to the extent (if at all) specified in the relevant Final Terms.
<b>Tax Redemption:</b>	Except as described in " <i>Optional Redemption</i> " above, early redemption will only be permitted for tax reasons as described in Condition 9(b) ( <i>Redemption and Purchase – Redemption for tax reasons</i> ).
<b>Interest:</b>	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series. For the avoidance of doubt, the interest rate in respect of floating rate Notes shall not be less than zero.
<b>Denominations:</b>	No Notes may be issued under the Programme with a minimum denomination of less than EUR 100,000. Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements and the regulations of the applicable securities system in which the Notes are issued.
<b>Negative Pledge:</b>	The Notes will have the benefit of a negative pledge as described in Condition 5 ( <i>Negative Pledge</i> ).
<b>Taxation:</b>	All payments in respect of Notes will be made free and clear of withholding taxes of the Relevant Jurisdiction(s) (as defined in the Conditions), unless the withholding is required by law. In that event, the relevant Issuer or the Guarantor, as the case may be, will (subject as provided in Condition 12 ( <i>Taxation</i> )) pay such additional amounts as will result in the Noteholders

receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

**Governing Law:** The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.

**Ratings** The Programme has been rated as follows by S&P and by Moody's, S&P and Moody's are both established in the UK and registered under the UK CRA Regulation:

S&P Global Ratings UK Limited: A

Moody's Investors Service Limited: A2

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme as described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the relevant Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Selling Restrictions:** For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the EEA, the UK, Japan, the People's Republic of China, Hong Kong and Singapore see "*Subscription and Sale*" section on page 120.

**Use of Proceeds:** The net proceeds from the issue of each Tranche of Notes will be used for the general corporate purposes of the relevant Issuer's business which may include the repayment of debt. If in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## RISK FACTORS

*Prospective investors should read the entire Base Prospectus. Investing in Notes issued under the Programme involves certain risks. Set forth below are risk factors that AstraZeneca believe are the principal risks involved in an investment in the Notes. In these risk factors "AstraZeneca" shall mean AstraZeneca PLC (as Issuer or as Guarantor, as the case may be) and its subsidiaries, including AstraZeneca Finance.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.*

*Prospective investors should consider carefully the following:*

### **RISKS RELATING TO FORWARD-LOOKING STATEMENTS**

This Base Prospectus contains certain forward-looking statements about AstraZeneca. AstraZeneca believes such forward-looking statements, identified by words such as 'anticipates', 'believes', 'expects' and 'intends', are based on reasonable assumptions. However, forward-looking statements involve inherent risks and uncertainties such as those summarised below. They relate to events that may occur in the future, that may be influenced by factors beyond AstraZeneca's control and that may have actual outcomes materially different from AstraZeneca's expectations.

### **RISKS RELATING TO ASTRAZENECA AND ITS BUSINESS**

The pharmaceutical sector is inherently risky and a variety of risks and uncertainties may affect AstraZeneca's business. Here AstraZeneca summarises, under the headings Product Pipeline Risks; Commercialisation Risks; Supply Chain and Business Execution Risks; Legal, Regulatory and Compliance Risks; and Economic and Financial Risks, the key risks and uncertainties that it currently considers may have a significant effect on its financial condition, results of operations and/or reputation. Other risks, unknown or not currently considered material, could have a similar effect.

#### **Product Pipeline Risks**

##### *Failure or delay in the delivery of pipeline or launch of new medicines*

AstraZeneca's continued success depends on the development and successful launch of innovative new drugs.

The development of pharmaceutical product candidates is a complex, risky and lengthy process involving significant resources. A project may fail at any stage of the process due to various factors, including: failure to obtain the required regulatory or marketing approvals, unfavourable clinical efficacy data, safety concerns, failure to demonstrate adequate cost-effective benefits to regulatory authorities and/or payers, and the emergence of competing products.

Failure or delay in development of new product candidates could damage the reputation of AstraZeneca's Research and Development ("**R&D**") capabilities, and materially adversely affect its future business and results of operations.

Launch activities may be delayed by a number of factors, including: adverse findings in preclinical or clinical studies, regulatory demands, price negotiation, large-scale natural disasters or global pandemics, competitor activity, and technology transfer.

Delays to launches can lead to excess expenses in the manufacture of pre-launch inventories, marketing materials and sales force training. For the launch of products that are seasonal in nature, delays in regulatory approvals or manufacturing may delay launch to the next season which, in turn, may significantly reduce the return on costs incurred in preparing for the launch for that season. Furthermore, in immuno-oncology in particular, speed to market is critical given the large number of clinical trials being conducted by competitors. Delay of launch can also erode the term of patent exclusivity.

In addition to developing products in-house, AstraZeneca continues to expand its portfolio through licensing arrangements and strategic collaborations which may not ultimately be successful.

Competition from other pharmaceutical companies means that AstraZeneca may have to pay a significant premium over book or market values for AstraZeneca's acquisitions. Failure to complete collaborative projects

in a timely, cost-effective manner may limit AstraZeneca's ability to access a greater portfolio of products, intellectual property ("IP"), technology and shared expertise. In many cases AstraZeneca makes milestone payments in advance of the commercialisation of its products, with no assurance of recouping costs.

#### ***Failure to meet regulatory or ethical requirements for medicine development or approval***

AstraZeneca is subject to laws and regulations that control its ability to market its pharmaceutical products. AstraZeneca's development programmes must meet many standards to prove its products are safe, effective and of high quality. Health authorities, such as the Food and Drug Administration (the "FDA") in the United States of America (the "US") and the European Medicines Agency in the EU, can refuse to approve AstraZeneca's products or require it to conduct additional clinical trials or scientific testing before they will approve them for marketing. Many factors influence health authority decisions to approve or reject a marketing application for a pharmaceutical product. These include: advances in science and technology; new laws, regulations and policies; and different standards for evaluating safety and effectiveness.

Delays in regulatory approvals could delay AstraZeneca's ability to market its products and may adversely affect its revenue. Also, postapproval requirements, including additional clinical trials, could cause increased costs. AstraZeneca seeks to manage these risks, but policymaking by governments and health authorities can be unpredictable and unforeseen circumstances, such as public health emergencies, may strain health authority resources and delay the approval of AstraZeneca's products.

Following approval, a health authority may require AstraZeneca to conduct additional clinical trials or scientific testing to address concerns raised after patients have used its products in the marketplace. New data may impact a product's approval status or lead to labelling changes that limit the use of a product.

#### **Commercialisation Risks**

##### ***Failures or delays in the quality or execution of AstraZeneca's commercial strategies***

Maximising the commercial potential of AstraZeneca's new products underpins the success of its strategy and the delivery of its short- and medium-term targets. AstraZeneca may ultimately be unable to achieve commercial success for various reasons, including: difficulties in manufacturing sufficient quantities of the product; any price control measures imposed by governments and healthcare authorities; patient access to healthcare; diagnosis rates; erosion of IP rights; failure to show a differentiated product profile; and changes in prescribing habits.

Failure to execute AstraZeneca's commercial strategies or achieve the level of sales anticipated for a medicine could materially adversely impact its business or results of operations.

The ability to successfully carry out business in emerging markets can be more challenging than in established markets. Such challenges may include: volatility in economic or political climates; inadequate protection against crime (including counterfeiting, corruption and fraud); and inadvertent breaches of local and international law.

Failure to leverage potential opportunities or appropriately manage risks in emerging markets may materially adversely affect AstraZeneca's reputation, business or results of operations.

##### ***Pricing affordability, access and competitive pressures***

Appropriate pricing, reimbursement and policy frameworks enable AstraZeneca to contribute significantly to patients, public health and health practice transformation. The global economic, political and social pressures are creating an ever more challenging environment in which AstraZeneca operates. As a result of global financial pressures there is increased evidence of cost containment measures including: drug pricing system reforms such as the Inflation Reduction Act in the US; changes to reference pricing rules impacting prices in some markets; and expedited approval of generic drugs and introduction of new laws, regulations and policies.

Deterioration of, or lack of improvement in, socio-economic conditions could adversely affect supply and/or distribution in affected countries and the ability or willingness of customers to purchase AstraZeneca's medicines, putting pressure on price and/or volumes. This could adversely affect AstraZeneca's business or results of operations, for example, those health systems most severely impacted by downturn may seek alternative ways to settle their debts at a discount. Other customers may cease to trade, which may result in

losses from writing off debts or a reduction in demand for products. Across the industry, a new government-run drug price-setting programme in the US could reduce the value of certain products sooner than planned and impact the R&D pipeline as companies seek to avoid investing in lower yield products.

## **Supply Chain and Business Execution Risks**

### ***Failure to maintain supply of compliant, quality medicines***

AstraZeneca may experience challenges, delays or interruptions in the manufacturing and supply of its products for various reasons, including: (i) supply shortages or delays in construction of facilities to support future demand of its products caused by significant unforecasted demand growth or supply chain disruptions (e.g. natural disasters, climate impacts, COVID-19, conflict or political unrest) and (ii) the inability to supply products due to a product quality failure or regulatory compliance action such as licence withdrawal, product recall or change of regulatory standards (e.g. nitrosamines, where regulators have been introducing new limits/expectations for regulatory filings).

Supply chain difficulties may result in product shortages, which could lead to lost product sales and materially affect AstraZeneca's reputation and results of operations.

It is necessary for AstraZeneca to meet all regulations, including compliance with Good Manufacturing Practices and Good Distribution Practices and comparable regulatory dossier conditions of approval in all countries in which AstraZeneca's products are licensed, manufactured or sold.

Failure to comply with all manufacturing regulations can result in negative regulatory inspection findings that could lead to the halt of manufacturing, and/or product seizure, debarment or recalls which could have an adverse effect on AstraZeneca's business, financial condition and results of operations.

AstraZeneca relies significantly on third parties for the timely supply of goods (e.g. active ingredients and packaging components), many of which are difficult to substitute in a timely manner or at all.

In the event of insolvency of third-party suppliers, it would be difficult to substitute in a timely manner or at all.

### ***Illegal trade in AstraZeneca's medicines***

The illegal trade of pharmaceutical products, including counterfeiting, tampering, theft and illegal diversion (where products are found in a market where AstraZeneca did not send them and where they are not approved to be sold) may lead to a loss of public confidence in the integrity of medicines.

The incidence of illegal trade could materially adversely affect AstraZeneca's reputation, financial performance and pose a direct risk to patient safety. In addition, concern about this issue may cause some patients to stop taking their medicines, with consequential risks to their health.

If AstraZeneca is found liable for breaches in its supply chains, authorities may take action, financial or otherwise, that could restrict the distribution of its products.

### ***Reliance on third-party goods and services***

A significant proportion of AstraZeneca's annual costs relates to spend with third-party suppliers. This level of spend supports the length of AstraZeneca's value chain from discovery to manufacture and commercialisation of its medicines.

Many of AstraZeneca's business-critical operations are outsourced to third-party providers. AstraZeneca is, therefore, heavily reliant on these third parties to get medicines to patients, comply with applicable laws and regulations, while also ensuring prudent use of AstraZeneca's financial resources.

Failure to successfully secure, onboard and manage outsourced services, particularly with continued inflationary pressures, or the failure of outsourced providers to deliver timely services, and to the required level of quality, could materially adversely affect AstraZeneca's reputation, its financial condition and operating results as well as its ability to deliver medicines to patients.

Failure to effectively manage third-party suppliers when external factors, including geopolitical tensions, or raw materials and components shortages, place increased pressure on AstraZeneca's ability to purchase goods and services may lead to major business disruption.

Any breach of security, whether physical, cyber or data related, or failure of these third parties to operate in a way that is consistent with laws or regulations, may lead to regulatory penalties, materially affect the results of operations and adversely impact AstraZeneca's reputation.

***Failure in information technology or cybersecurity***

IT systems enable critical business functions. Critical business processes and functions are increasingly dependent on partner and vendor IT stability and data integrity. IT systems provide AstraZeneca's workforce with continuous access to collaboration environments, global communications channels, applications and data. High availability IT systems remain a business imperative. In addition to availability and reliability, IT systems must comply with provisions specified in data security, privacy and individual protection laws.

Disruption to these IT systems and/or the internet (including breaches of data security or cybersecurity, failure to integrate new and existing IT systems) or failure to comply with additional requirements under applicable laws, could harm AstraZeneca's reputation and materially adversely affect AstraZeneca's financial condition or results of operations. While AstraZeneca invests heavily in the protection of its data and IT, it may be unable to prevent hardware or software failures or breaches which could result in disclosure of confidential information, damage to its reputation, regulatory penalties or sanctions, or financial loss. The inability to back-up and restore data effectively could lead to permanent loss of data that could, in turn, result in non-compliance with applicable laws and regulations and otherwise harm AstraZeneca's business.

Data is a commodity that AstraZeneca prioritises continued access to and protection of. Data is often characterised as strictly confidential information. Examples of strictly confidential data include clinical trial records, personal information, IP, R&D data, and compliance information. IT systems and data are potentially vulnerable to service interruptions and security breaches via attacks by malicious third parties or intentional or inadvertent actions by AstraZeneca's employees or vendors. Attempts to exploit AstraZeneca's IT systems and data are increasingly sophisticated. Threat actors include organised criminal groups, 'hacktivists', nation states, employees and others.

Data loss could lead to public disclosure of confidential information which may damage AstraZeneca's reputation, materially affect its business or results of operations, and expose it to legal risks and/or additional legal obligations. Public disclosure of sensitive information could materially adversely affect AstraZeneca's reputation and business or operations results.

The internet is AstraZeneca's primary critical business transaction channel. Internet availability is increasingly at risk due to geopolitical tensions and conflict.

Cybersecurity insurance coverage limits may not protect against any future claim or claim proceeds may be delayed.

Privacy legislation includes obligations to report data protection breaches to regulators and affected individuals within expedited timeframes.

Failure to comply with regulatory disclosure requirements could cause reputational damage and a loss of public trust.

***Failure of critical processes***

Unexpected events and/or events beyond AstraZeneca's control could result in the failure of critical processes within AstraZeneca or at third parties on whom AstraZeneca is reliant.

AstraZeneca's business faces threats to business continuity from many directions. Examples of material threats include: (i) disruption to AstraZeneca's business or the global markets if there is instability in a particular geographic region, including as a result of war, terrorism, pandemics, armed conflicts, riots, unstable governments, civil insurrection; or social unrest; (ii) natural disasters in areas of the world prone to extreme weather events, which may increase in frequency or severity as a result of climate change; and (iii) cyber threats similar to those detailed in the "*Failure in information technology or cybersecurity*" risk factor above.



Crystallisation of such material threats may heighten certain other risks, such as those relating to the delivery of the pipeline, launch of new medicines, or the manufacture and supply of medicines, and may lead to loss of revenue and have a materially adverse impact on AstraZeneca's financial results.

***Failure to collect and manage data in line with legal and regulatory requirements and strategic objectives***

Data is increasingly recognised as being AstraZeneca's most valuable commodity. There is an increasing range of legislative and regulatory requirements to manage data across all countries where AstraZeneca conducts business, these may impact certain types of data such as personal data, the way that AstraZeneca conducts business, such as restricting the movement of data between countries or jurisdictional regions, or how it makes use of new technological capabilities such as artificial intelligence ("AI"). In addition, geopolitical changes may require changes to how AstraZeneca manages data.

Despite taking measures designed to ensure compliance with applicable privacy- and AI related laws and regulations by AstraZeneca's personnel and its third parties, non-compliance has occurred and may occur again in the future. If future instances of non-compliance are deemed significant, these may attract material regulatory sanctions or fines and corresponding reputational damage, orders to stop certain processing of personal data, or legal action on behalf of impacted individuals. Further, failure to protect personal data could lead to a competitive disadvantage, loss of trust from AstraZeneca's stakeholders, including patients, and prevent AstraZeneca from delivering its strategic objectives.

If the scope of data-related laws is expanded or if the interpretation or enforcement of existing laws change or new privacy laws are implemented, AstraZeneca and its third-party vendors may be required to change their business practices or data processing practices and policies. This may lead to substantial compliance-related costs or materially adversely impact AstraZeneca's business and financial condition.

Beyond legal and regulatory requirements, achieving strategic objectives will require good management of data across the enterprise. As AstraZeneca increasingly relies on data, including sensitive data relating to health and genomics, a failure to properly understand personal and collective accountabilities for managing data to maximise its value, or failure to address data risks will reduce its ability to execute at pace and deliver strategic objectives.

AI technologies present significant opportunities and risks to AstraZeneca's business. Harnessing AI's transformative potential may enable AstraZeneca to speed up the discovery and development of new drugs, optimise its manufacturing processes, drive efficiencies and productivity, and accelerate its growth. Failure to exploit these opportunities may put AstraZeneca at a competitive disadvantage.

AstraZeneca is investing significant resources into AI experimentation, development, and deployment across many parts of its business. As AstraZeneca scales its use of AI, it is possible not all investments will succeed.

AI technologies may exacerbate existing risks, like those risks associated with data privacy, cybersecurity and IP. AI also introduces new risks due to the autonomous nature of the technology, the ease at which AI-enabled decision making can be scaled up, and the commercial pressures to adopt AI. AI systems can amplify biased and discriminatory decision making, perform unreliably and malfunction, generate insights which are difficult to interpret and explain, and cause direct harm to individuals or groups. These risks may become more significant as AstraZeneca increasingly utilises AI to inform, augment and automate decision making and processes in sensitive areas (e.g. clinical trials, medical decision making).

The adoption and exploitation of AI is occurring under the backdrop of intense global media scrutiny, heightened political attention and low levels of public trust and understanding. There is also a range of new AI regulations being adopted and implemented worldwide, including in the EU, China and the US.

AstraZeneca's failure to use AI technologies in a way that maintains trust, quality and control in its business activities would pose reputational, legal, regulatory and financial risks to AstraZeneca. Investments in AI may not realise the benefits that were anticipated.

***Failure to attract, develop, engage and retain a diverse, talented and capable workforce***

AstraZeneca relies heavily on recruiting and retaining talented employees with a diverse range of skills and capabilities to meet its strategic objectives. Externally there is intense competition for well-qualified individuals, as the supply of people with certain skills or in specific geographic regions may be limited.

The inability to attract and retain highly skilled personnel may weaken AstraZeneca's succession plans for critical positions, impact the implementation of AstraZeneca's strategic objectives and ultimately result in the failure of AstraZeneca's business operations.

Ensuring AstraZeneca's employees are continually developed and engaged with strategic objectives embeds commitment across the workforce.

Failure to develop and engage AstraZeneca's workforce could result in business disruption, a loss of productivity and higher turnover rates, all of which could materially adversely affect its business.

AstraZeneca's focus in 2024 will be to look at its global footprint to ensure it is best positioned to support science and the business towards its Ambition 2030.

## **Legal, Regulatory and Compliance Risks**

### ***Failure to meet regulatory or ethical expectations on environmental impact, including climate change***

Environmental issues will become more material as healthcare systems embrace net-zero climate targets.

AstraZeneca's environmental targets and performance will have increased scrutiny by investors, governments and non-governmental organisations.

Investors are increasingly focusing on environmental issues. AstraZeneca continues to see an increased requirement to quantify the impact of specific environmental issues and to disclose its strategy, targets and performance.

Environmental considerations are becoming embedded in the public procurement of goods and services, including medicinal products and devices.

Specific materials used to manufacture medicines, or used as excipients or propellants, are coming under increased regulation and may be subject to time-limited exemptions or potential phase-out.

Failure to maximise AstraZeneca's environmental sustainability credentials could expose AstraZeneca to increased regulatory risk, and put it at a commercial disadvantage relative to AstraZeneca's peers. This could adversely impact AstraZeneca's financial results and lead to reputational damage.

The physical impacts of climate change could impact the resilience of AstraZeneca's business operations and supply chain.

Failure to proactively manage the physical risks associated with climate change could impact the resilience of AstraZeneca's operations and supply chain. This could result in supply interruptions, loss of stock and adversely impact its financial results.

### ***Safety and efficacy of marketed medicines is questioned***

AstraZeneca's ability to accurately assess, prior to launch, the eventual safety or efficacy of a new product once in broader clinical use can only be based on data available at that time, which is inherently limited due to relatively short periods of product testing and relatively small clinical study patient samples.

Any unforeseen safety concerns or adverse events relating to AstraZeneca's products, or failure to comply with laws, rules and regulations relating to provision of appropriate warnings concerning the dangers and risks of its products that result in injuries, could expose AstraZeneca to large product liability claims, settlements and awards, particularly in the US. Adverse publicity relating to the safety of a product, or of other competing products, may increase the risk of product liability claims.

Serious safety concerns or adverse events relating to AstraZeneca's products could lead to product recalls, seizures, loss of product approvals, declining sales and interruption of supply and could materially adversely impact patient access, AstraZeneca's reputation and/or financial revenues. Significant product liability claims could also arise which could be costly, divert management attention, or damage AstraZeneca's reputation and/or demand for AstraZeneca's products.

Unfavourable resolution of such current and similar future product liability claims could subject AstraZeneca to enhanced damages, consumer fraud and/or other claims, including civil and criminal governmental actions. This could require it to make significant provisions in its accounts relating to legal proceedings and could materially adversely affect AstraZeneca's financial condition or results of operations, particularly where such circumstances are not covered by insurance.

#### ***Adverse outcome of litigation and/or governmental investigations***

AstraZeneca's business is subject to a wide range of laws and regulations around the world. AstraZeneca has been, and may continue to be, subject to various legal proceedings and governmental investigations.

Actual or perceived failure to comply with laws or regulations may result in AstraZeneca and/or its employees being investigated by government agencies and authorities and/or in civil legal proceedings. Relevant authorities have wide-ranging administrative powers to deal with any failure to comply with laws, regulations or continuing regulatory oversight, and this could affect AstraZeneca, whether such failure is its own or that of its contractors or external partners. In particular, the manufacturing, marketing, exportation, promotional, clinical, pharmacovigilance and pricing practices of pharmaceutical manufacturers, as well as manufacturer interaction with regulatory agencies, purchasers, prescribers and patients, are subject to extensive regulation, litigation and governmental investigation. Moreover, such laws, rules and regulations are subject to change.

Many companies, including AstraZeneca, have been subject to legal claims asserted by federal and state governmental authorities and private payers and consumers, which have resulted in substantial expense and other significant consequences. Governmental investigations or proceedings could result in civil or criminal sanctions and/or the payment of fines or damages. Civil litigation, particularly in the US, is inherently unpredictable, and unexpectedly high awards for damages can result from an adverse result. In many cases, litigation adversaries may claim enhanced damages in extremely high amounts. Government investigations, litigations, and other legal proceedings, regardless of the outcome, could be costly, divert management attention, or damage AstraZeneca's reputation and demand for its products.

Unfavourable resolutions to current and similar future proceedings against AstraZeneca that could subject it to criminal liability, fines, penalties or other monetary or non-monetary remedies, including enhanced damages, require it to make significant provisions in AstraZeneca's accounts relating to legal proceedings and could materially adversely affect its business or results of operations.

#### ***IP risks related to AstraZeneca's products***

IP protection provides the foundation for continued investment in developing innovative medicines to improve patient health. However, the pharmaceutical industry is experiencing pressure from governments and other healthcare payers to impose limits on IP protections in an effort to manage healthcare costs. Additionally, policymakers are progressively leveraging regulations to expedite the approval of generic drugs and encourage generic drug utilisation. These policies may drive accelerated utilisation of generic alternatives to AstraZeneca's products following expiry or loss of its IP rights. AstraZeneca also recognises increasing use of compulsory licensing in some countries in which it operates.

AstraZeneca is subject to numerous patent challenges relating to various products or processes and assertions of non-infringement of its patents. A loss in any of these challenges could result in loss of patent protection on the covered product and a risk to the revenue generated by the product. AstraZeneca also faces the risk that its products may be found to infringe patents owned or licensed by third parties and it may be subject to monetary damages or compelled to cease sales of the infringing product, resulting in a potential risk to revenue. These challenges threaten the value of AstraZeneca's investment in pharmaceutical development.

If AstraZeneca is unable to obtain, defend and enforce its IP, it may experience accelerated and intensified competition. Also, if AstraZeneca's products are found to infringe a third-party patent, it may be subject to monetary damages or compelled to cease sales of the infringing product. These negative outcomes could have an adverse material impact on AstraZeneca's financial results.

## **Economic and Financial Risks**

### ***Failure to achieve strategic plans or meet targets or expectations***

When AstraZeneca communicates its business strategy, targets or performance expectations, all such statements are forward-looking and based on assumptions and judgements, all of which are subject to significant inherent risks and uncertainties.

To achieve AstraZeneca's strategic objectives, it must continue to develop commercially viable new products and successfully integrate new organisations it has acquired. There can be no guarantee that AstraZeneca's strategy or expectations will materialise. Any failure to successfully implement its business strategy may frustrate the achievement of its financial targets, which may therefore materially damage its brand, business, financial position or results of operations.

### ***Geopolitical and/or macroeconomic volatility disrupts the operation of AstraZeneca's global business***

Operating in more than 100 countries, AstraZeneca is subject to political, socio-economic and financial factors around the world. A sustained global economic downturn may adversely impact financial markets and/or exacerbate pressure from governments and other healthcare payers on medicine prices and other cost control measures in order to limit healthcare spending.

A severe or prolonged economic downturn could result in a variety of risks to AstraZeneca's business, including weakened demand for medicines and its ability to raise additional capital when needed or on favourable terms, if at all. A weak or declining economy could strain AstraZeneca's suppliers, possibly resulting in supply disruption, or cause delays in payments for its services by third-party payers.

Measures taken to limit healthcare spending may lead to lower than anticipated rates of growth in some markets and an adverse impact on revenues and profitability.

Geopolitical tensions may lead to the imposition or escalation of trade controls, tariffs, taxes or other restrictions to market access which may increase AstraZeneca's costs or reduce revenues.

Any escalation in barriers to the global free flow of medicines is likely to increase costs to serve affected markets which may lead to downward pressure on margins. While the introduction of severe sanctions is unlikely in relation to medicines, it could occur if matters escalate significantly and could impact processes for the commercialisation of medicines and levels of sales in affected markets.

Any of the foregoing could harm AstraZeneca's business and it cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact its business.

### ***Failure in financial control or the occurrence of fraud***

Effective internal controls assist in the provision of reliable financial statements and the detection and prevention of fraud. Testing of internal controls provides only limited assurance over the accuracy of financial statements and may not prevent or detect misstatements or fraud.

Significant resources may be required to remediate any deficiency in internal controls. Any such deficiency may trigger related investigations and may result in fines being levied against individual directors or officers. Serious fraud may lead to prosecution of senior management. Any of the foregoing could adversely affect AstraZeneca's financial results and lead to reputational damage.

### ***Unexpected deterioration in AstraZeneca's financial position***

Movements in exchange rates against the US dollar, AstraZeneca's reporting currency, impact its reported results. The key currencies of product sales and costs are: US dollar, Chinese renminbi, euro, Japanese yen, Swedish krona and pound sterling.

Foreign exchange rate movements may materially adversely affect AstraZeneca's financial condition or results of operations.

Most of AstraZeneca's cash is invested in AAA credit-rated institutional money market funds, fixed income securities issued by governments, financial and non-financial entities and collateralised and non-collateralised

bank deposits. AstraZeneca's credit exposure is a mix of US, EU and rest of world default risk across these institutions.

In a sustained economic downturn, such institutions may cease to trade and there can be no guarantee that AstraZeneca will be able to access the full value of its investments.

AstraZeneca invests in many projects in an effort to develop a successful portfolio of approved products. AstraZeneca's consolidated statement of financial position therefore contains significant investments in intangible assets, including goodwill. AstraZeneca's ability to realise value on these investments depends on regulatory approvals, market acceptance, competition, and legal developments.

AstraZeneca expects that some of its intangible assets will become impaired in the future. Impairment losses may materially adversely affect AstraZeneca's financial condition or the results of operations.

AstraZeneca's defined benefit post-retirement obligations (primarily in the UK and Sweden) can materially change in value but are largely backed by assets invested in growth and liability hedging portfolios, which hedge some of the risks inherent in liability valuations.

Solvency levels could fall, leading to higher contributions if there are: falls in assets; increases in liability valuations (from falls in bond yields, increases in inflation or lower mortality); or changes in regulations. As liability valuation risks are hedged to a material level, significant collateral may need to be posted, which in extreme circumstances could lead to a short-term liquidity risk in some pension schemes and a request to AstraZeneca to provide temporary liquidity.

Although AstraZeneca maintains relevant insurance coverage for risks arising within it, it may not be able to maintain its insurance coverage at a reasonable cost or in sufficient amounts to protect it against losses.

Uninsured losses, or those where an insurer denies coverage, could materially adversely affect AstraZeneca's financial condition.

Tax law is complex, leading to the risk of different interpretations. Revenue authorities can make conflicting claims to the profits taxed in individual countries leading to double taxation and the potential for fines and penalties. Tax laws can change following action by international bodies such as the Organisation for Economic Co-operation and Development or individual governments.

The resolution of tax disputes can result in incremental tax costs, a reallocation of profits or losses between jurisdictions, or even double taxation, fines and penalties. They are costly, divert management attention and may adversely affect AstraZeneca's reputation.

If tax treaties are withdrawn or amended, or competent authorities are unable to reach an agreement that eliminates double taxation, this could materially adversely affect AstraZeneca's financial position.

Changes in tax regimes could result in a material impact on AstraZeneca's cash tax liabilities and tax charge, resulting in either an increase or a reduction in financial results.

## **RISKS RELATING TO THE NOTES**

***Notes issued by AstraZeneca PLC will be structurally subordinated to any Notes issued by AstraZeneca Finance and guaranteed by AstraZeneca PLC as to the assets of AstraZeneca Finance.***

Notes issued by AstraZeneca PLC will be structurally subordinated to any Notes issued by AstraZeneca Finance and guaranteed by AstraZeneca PLC as to the assets of AstraZeneca Finance. This means that claims of the creditors of AstraZeneca Finance, including the holders of Notes issued by AstraZeneca Finance, will have priority as to the assets of AstraZeneca Finance over AstraZeneca PLC's rights as the sole shareholder of AstraZeneca Finance. Consequently, in the event of AstraZeneca Finance's insolvency, the claims of holders of Notes issued by AstraZeneca PLC will be structurally subordinated to the prior claims of the creditors of AstraZeneca Finance, including the holders of Notes issued by AstraZeneca Finance.

***There are risks that certain benchmark rates may be administered differently or discontinued in the future, which may adversely affect the trading market for, value of and return on, Notes based on such benchmarks***

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate or other types of rate and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of the EURIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(i) (*Benchmark Discontinuation*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event (as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential

risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

#### ***Interest rate risks***

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

#### ***Credit ratings may not reflect all risks and may affect the trading price of the Notes***

Tranches of Notes that may be issued under the Programme may be rated or unrated. Where a Tranche of Notes issued under the Programme is rated, the applicable rating(s) will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Programme, the relevant Issuer or to Notes already issued. One or more independent credit rating agencies may also assign credit ratings to the Notes.

Such ratings may not reflect the potential impact of all risks discussed above, and other factors that may affect the value of any Tranche of Notes. In addition, any negative change in the credit ratings of an Issuer could adversely affect the trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time.

#### ***The Notes may be redeemed prior to maturity***

In the event that an Issuer and/or the Guarantor, as the case may be, would be obliged to increase the amounts payable in respect of any Notes or the Guarantee due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction(s) (as defined in the Conditions) or any political subdivision thereof or any authority therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the relevant Issuer's option in certain other circumstances such Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

#### ***Because the Global Notes are held by or on behalf of Euroclear and Clearstream, or lodged with a sub-custodian for CMU, investors will have to rely on their procedures for transfers, payments and communications with the relevant Issuer***

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depository or, as the case may be, common safekeeper for Euroclear and Clearstream or lodged with a sub-custodian for CMU. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. The relevant clearing system(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the clearing system(s).

While the Notes are represented by one or more Global Notes the relevant Issuer will discharge its payment obligations under the Notes by making payments to the common depository or, as the case may be, a common safekeeper for Euroclear and Clearstream or, as the case may be, a sub-custodian for CMU, for distribution to their account holders or in the case of the CMU, to the persons for whose account(s) interests in such Global Notes are credited as being held in the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) as notified by the CMU to the Issuer in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other notification by the CMU. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream or, as the case may be, the CMU to receive payments under the relevant Notes. The relevant Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system(s) to appoint appropriate proxies.

### ***There is no active trading market for the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer and/or the Guarantor, as the case may be. Although applications have been made for the Notes issued under the Programme to be admitted to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange, there is no assurance that such applications will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

### ***Modification and waivers***

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such.

### ***Notes with integral multiples***

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the Specified Denomination that are not integral multiples of the Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (**provided that** the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

***If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes***

The relevant Issuer, or, as the case may be, the Guarantor will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer, or, as the case may be,



the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### **Notes denominated in Renminbi are subject to additional risks**

Set out below is a description of the principal risks which may be relevant to an investor in Notes denominated in Renminbi ("**Renminbi Notes**"):

#### ***Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes***

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities and/or designated foreign exchange banks on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being developed.

Although Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016 and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China ("**PBoC**") in 2018, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer and/or, as the case may be, the Guarantor to source Renminbi to finance its obligations under Notes denominated in Renminbi.

#### ***There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the relevant Issuer and/or, as the case may be, the Guarantor's ability to source Renminbi outside the PRC to service Renminbi Notes***

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. The PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement, and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions. Nevertheless, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for trading of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the relevant Issuer, or, as the case may be, the Guarantor is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the relevant Issuer, or, as the case may be, the Guarantor will be able to source such Renminbi on satisfactory terms, if at all.

***Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes***

All payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by global certificates held with the common depository or common safekeeper, as the case may be, for Clearstream and Euroclear or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, (ii) for so long as the Renminbi Notes are represented by global certificates lodged with a sub-custodian for or registered with the CMU, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, or (iii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi in accordance with prevailing rules and regulations. The relevant Issuer, or, as the case may be, the Guarantor cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

***Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws***

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual Noteholders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the gains derived by such non-PRC resident enterprise Noteholder from the transfer of Renminbi Notes but its implementation rules have reduced the enterprise income tax rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the gains derived by non-PRC resident individual Noteholders from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual Noteholders would be treated as income derived from sources within the PRC and become subject to the EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Noteholders who are residents of Hong Kong, including enterprise Noteholders and individual Noteholders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if non-PRC resident enterprise or individual Noteholders are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC resident enterprise or individual holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.

***Investment in the Renminbi Notes is subject to currency risk***

If the relevant Issuer, or, as the case may be, the Guarantor is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Conditions), the relevant Issuer, or, as the case may be, the Guarantor shall be entitled, on giving not less than 10 Hong Kong Banking Days' nor more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. Dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

***Investment in the Renminbi Notes is subject to exchange rate risks***

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. Recently, the PBoC implemented changes to the way the Renminbi's daily mid-point against the U.S. dollar is determined, by requesting market-makers to submit daily mid-point quotations by reference to the closing rate on the inter-banks market of the previous day. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

***Investment in the Renminbi Notes is subject to interest rate risks***

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As Renminbi Notes may carry a fixed interest rate, the trading price of the Renminbi Notes will consequently vary with the fluctuations in the Renminbi interest rates. If holders of the Renminbi Notes propose to sell their Renminbi Notes before their maturity, they may receive an offer lower than the amount they have invested.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents (excluding all information incorporated by reference in any such documents either expressly or implicitly) shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- pages 140 to 215 of the "Annual Report and Form 20-F Information 2023" of AstraZeneca PLC (the audited consolidated financial statements of AstraZeneca PLC as at and for the year ended 31 December 2023 together with the notes thereto, prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards and also International Financial Reporting Standards as issued by the International Accounting Standards Board and International Accounting Standards as adopted by the European Union, and the independent auditor's report to the members of AstraZeneca PLC (Group) and the definition and reconciliation of constant exchange rate growth rates and core measures set out on pages 61 to 63, but excluding, for the avoidance of doubt, the Total Revenue and Loss after tax of the combined Group disclosed on page 196 (the third paragraph which starts "If the acquisition had taken effect at the beginning of the reporting period...") which has been calculated on a pro forma basis) (available at [https://www.astrazeneca.com/content/dam/az/Investor\\_Relations/annual-report-2023/pdf/AstraZeneca\\_AR\\_2023.pdf](https://www.astrazeneca.com/content/dam/az/Investor_Relations/annual-report-2023/pdf/AstraZeneca_AR_2023.pdf));
- pages 130 to 203 of the "Annual Report and Form 20-F Information 2022" of AstraZeneca PLC (the audited consolidated financial statements of AstraZeneca PLC as at and for the year ended 31 December 2022 together with the notes thereto, prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards and also International Financial Reporting Standards as issued by the International Accounting Standards Board and International Accounting Standards as adopted by the European Union, and the independent auditor's report to the members of AstraZeneca PLC (Group) and the definition and reconciliation of constant exchange rate growth rates and core measures set out on pages 63 to 65, but excluding, for the avoidance of doubt, the Total Revenue and Loss after tax of the combined Group disclosed on page 183 (the last two sentences of the ninth paragraph below the table which start "If the acquisition had taken effect at the beginning of the reporting period...") which has been calculated on a pro forma basis) (available at [https://www.astrazeneca.com/content/dam/az/Investor\\_Relations/annual-report-2022/pdf/AstraZeneca\\_AR\\_2022.pdf](https://www.astrazeneca.com/content/dam/az/Investor_Relations/annual-report-2022/pdf/AstraZeneca_AR_2022.pdf));
- the Terms and Conditions of the Notes as set out on pages 19 to 38 (inclusive) of the base prospectus dated 10 September 2007 relating to the Programme (available at: [https://www.astrazeneca.com/content/dam/az/Investor\\_Relations/debt-investors/pdf/AstraZeneca\\_EMTN\\_Prospectus\\_10\\_September\\_2007.pdf](https://www.astrazeneca.com/content/dam/az/Investor_Relations/debt-investors/pdf/AstraZeneca_EMTN_Prospectus_10_September_2007.pdf));
- the Terms and Conditions of the Notes as set out on pages 31 to 57 (inclusive) of the base prospectus dated 5 May 2016 relating to the Programme (available at: [https://www.rns-pdf.londonstockexchange.com/rns/4058X\\_-2016-5-5.pdf](https://www.rns-pdf.londonstockexchange.com/rns/4058X_-2016-5-5.pdf));
- the Terms and Conditions of the Notes as set out on pages 44 to 80 (inclusive) of the base prospectus dated 24 May 2021 relating to the Programme (available at: [https://www.rns-pdf.londonstockexchange.com/rns/6580Z\\_1-2021-5-24.pdf](https://www.rns-pdf.londonstockexchange.com/rns/6580Z_1-2021-5-24.pdf));
- the Terms and Conditions of the Notes as set out on pages 33 to 71 (inclusive) of the base prospectus dated 15 June 2022 relating to the Programme (available at: [https://www.astrazeneca.com/content/dam/az/Investor\\_Relations/debt-investors/pdf/AstraZeneca-PLC-EMTN-Update-2022-Base-Prospectus.pdf](https://www.astrazeneca.com/content/dam/az/Investor_Relations/debt-investors/pdf/AstraZeneca-PLC-EMTN-Update-2022-Base-Prospectus.pdf)); and
- the Terms and Conditions of the Notes as set out on pages 35 to 72 (inclusive) of the base prospectus dated 15 June 2023 relating to the Programme (available at: [https://www.astrazeneca.com/content/dam/az/Investor\\_Relations/debt-investors/pdf/AstraZeneca-PLC-EMTN-Update-2023-Base-Prospectus.pdf](https://www.astrazeneca.com/content/dam/az/Investor_Relations/debt-investors/pdf/AstraZeneca-PLC-EMTN-Update-2023-Base-Prospectus.pdf)).

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Copies of the documents incorporated by reference in this Base Prospectus may be inspected, free of charge, at the specified office in London of the Principal Paying Agent and will be available to the public on the Issuers' website ([www.astrazeneca.com/Investors](http://www.astrazeneca.com/Investors)). For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on any website does not form part of this Base Prospectus. Unless specifically incorporated by reference into this Base Prospectus, information contained on any website does not form part of this Base Prospectus.

## FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and the Guarantor, of the rights attaching to the Notes and the Guarantee and the reasons for the issuance and its impact on the relevant Issuer. In relation to the different types of Notes which may be issued under the Programme the relevant Issuer and the Guarantor, as applicable, have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus. Such information will be contained in the relevant Final Terms unless any of such information constitutes a significant new factor, material mistake or material inaccuracy relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, may be contained in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as completed to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

## FORMS OF NOTES

### Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will, on or around the issue date of the relevant Tranche of the Notes, be deposited with a depository or a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**") or lodged with a sub-custodian for the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority ("**CMU**", and together with Euroclear and Clearstream, the "**Clearing Systems**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will, on or around the issue date of the relevant Tranche of the Notes, be deposited with a common safekeeper for Euroclear and/or Clearstream.

On 13 June 2006, the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

AstraZeneca Finance will not issue any Bearer Notes.

### **Temporary Global Note exchangeable for Permanent Global Note**

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, from the 40th day after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer and/or the Guarantor, as the case may be shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent; and
- (ii) receipt by the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; **provided, however, that** in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Bearer Notes in definitive form ("**Definitive Notes**"):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear, Clearstream or CMU or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

For the avoidance of doubt, Notes will only be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note" in accordance with paragraph (iii) above.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer and/or the Guarantor, as the case may be shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent within 30 days of the bearer requesting such exchange.

#### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes from the 40th day after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes from the 40th day after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer and/or the Guarantor, as the case may be shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent within 30 days of the bearer requesting such exchange.

For the avoidance of doubt, if Notes are to be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof as specified in the relevant Final Terms, the Notes cannot be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

#### **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or



- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear, Clearstream or CMU or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Trustee is then in existence or (b) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer and/or the Guarantor, as the case may be shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent within 30 days of the bearer requesting such exchange.

For the avoidance of doubt, Notes will only be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note".

#### **Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

#### **Legend concerning United States persons**

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear the following legend:

*"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."*

#### **Registered Notes**

Each Tranche of Notes in registered form ("**Registered Notes**"), will be represented by either individual note certificates in registered form ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which by Euroclear and Clearstream had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream and/or the Hong Kong Monetary Authority in its capacity as operator of the CMU and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary or a sub-custodian for the CMU and will be exchangeable in accordance with its

terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

#### ***Global Registered Note exchangeable for Individual Note Certificates***

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if (a) Euroclear, Clearstream or CMU or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Trustee is then in existence or (b) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, each person having an interest in a Global Registered Note must provide the Registrar or, as the case may be, the CMU Registrar (through the relevant clearing system) with such information as the relevant Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the principal amount of each such person's holding).

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar or, as the case may be, the CMU Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar or, as the case may be, the CMU Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar or, as the case may be, the CMU Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

#### ***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

#### **CMU**

The CMU is a central depository service provided by the Central Moneymarkets Unit Service of the Hong Kong Monetary Authority for the safe custody and electronic trading between the members of this service

("CMU Members") of capital markets instruments ("CMU Notes") which are specified in the CMU Reference Manual as capable of being held within the CMU.

The CMU is only available to CMU Notes issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association and "authorized institutions" under the Banking Ordinance (Cap. 155) of Hong Kong.

An investor holding an interest through an account with either Euroclear or Clearstream in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream each have with the CMU.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

### 1. Introduction

(a) **Programme:**

AstraZeneca PLC and AstraZeneca Finance LLC ("**AstraZeneca Finance**") (each, if so specified in the relevant Final Terms, the "**Issuer**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to US\$10,000,000,000 in aggregate principal amount of notes (the "**Notes**"), guaranteed, in respect of Notes issued by AstraZeneca Finance, by AstraZeneca PLC (in such capacity, the "**Guarantor**", and such Notes, the "**Guaranteed Notes**").

(b) **Final Terms:**

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) **Trust Deed:**

The Notes are constituted by, have the benefit of and are in all respects subject to a trust deed made on 10 September 2007 and amended and restated on 15 June 2023 (the "**Trust Deed**") between the Issuers, the Guarantor and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below).

(d) **Agency Agreement:**

The Notes are the subject of an amended and restated issue and paying agency agreement dated 15 June 2022 (the "**Agency Agreement**") between the Issuers, the Guarantor, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**" which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and Deutsche Bank AG, Hong Kong Branch as CMU lodging and paying agent (the "**CMU Lodging and Paying Agent**", which expression includes any successor CMU lodging and paying agent appointed from time to time in connection with the Notes), Deutsche Bank Trust Company Americas as ICSD registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), Deutsche Bank AG, London Branch as ICSD transfer agent (the "**Transfer Agent**", which expression includes any successor transfer agent appointed from time to time in connection with the Notes), Deutsche Bank AG, Hong Kong Branch as CMU registrar (the "**CMU Registrar**", which expression includes any successor CMU transfer agent appointed from time to time in connection with the Notes to be held in the CMU Service and, together with the Registrar and any successor and the other registrars appointed in respect of any Notes, the "**Registrars**"), Deutsche Bank AG, Hong Kong Branch as CMU transfer agent (the "**CMU Transfer Agent**", which expression includes any successor CMU transfer agent appointed from time to time in connection with the Notes to be held in the CMU) and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents, the Registrars and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(e) **The Notes:**

All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at <https://www.astrazeneca.com/investor-relations/debt-investors/emtn-programme.html>.

(f) **Summaries:**

Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "Noteholders") and the holders of the related interest coupons, if any, (the "Couponholders" and the "Coupons", respectively) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available to Noteholders upon request during normal business hours.

2. **Interpretation**

(a) **Definitions:**

In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following

day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

- (iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred, **provided, however, that:**
  - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Consolidated Net Tangible Assets**" means the aggregate amount of consolidated total assets of AstraZeneca PLC, after deducting therefrom (a) all liabilities due within one year (other than (x) short-term borrowings and (y) long-term debt due within one year) and (b) all goodwill, trade names, trademarks, patents and other like intangibles, as shown on the audited consolidated balance sheet contained in the last annual report to shareholders of AstraZeneca PLC;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if "**Actual/Actual (ICMA)**" is so specified, means:
  - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (b) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30";

- (vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vii) if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;



**"Final Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"First Interest Payment Date"** means the date specified in the relevant Final Terms;

**"Fixed Coupon Amount"** has the meaning given in the relevant Final Terms;

**"Guarantee"** and **"Guarantee of the Notes"** each means the Guarantee of the Notes issued by AstraZeneca Finance by the Guarantor in the Trust Deed;

**"Holder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title – Title to Registered Notes*);

**"Indebtedness"** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit;

**"Interest Amount"** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**"Interest Commencement Date"** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**"Interest Determination Date"** has the meaning given in the relevant Final Terms;

**"Interest Payment Date"** means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor);

**"ISDA Definitions"** has the meaning given in the relevant Final Terms;

**"Issue Date"** has the meaning given in the relevant Final Terms;

**"Margin"** has the meaning given in the relevant Final Terms;

**"Maturity Date"** has the meaning given in the relevant Final Terms;

**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Minimum Redemption Amount"** has the meaning given in the relevant Final Terms;

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title – Title to Registered Notes*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Par Redemption Date**" has the meaning given in the relevant Final Terms;

"**Participating Member State**" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

"**Paying Agents**" means the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement and a "**Paying Agent**" means any of them;

"**Payment Business Day**" means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Permitted Security Interest**" means:

- (i) any Security Interest over Relevant Assets and the shares of stock or Indebtedness of AstraZeneca PLC, and its Restricted Subsidiaries securing Indebtedness of AstraZeneca PLC and its Restricted Subsidiaries the principal amount of which (when aggregated with the principal amount of any other Indebtedness which has the benefit of any Security Interest over Relevant Assets and the shares of stock or Indebtedness of AstraZeneca PLC and its Restricted Subsidiaries) does not at the time exceed 15 per cent. of the Consolidated Net Tangible Assets;
- (ii) any Security Interest on property, shares of stock or Indebtedness of any Person existing at the time such Person becomes a Restricted Subsidiary;
- (iii) any Security Interest on property or shares of stock existing at the time of acquisition of that property or those shares of stock, or to secure the payment of all or any part

of the purchase price of that property or those shares of stock, or to secure any debt incurred before, at the time of, or within twelve months after, in the case of shares of stock, the acquisition of such shares of stock and, in the case of property, the later of the acquisition, completion of construction (including any improvements on an existing property) or commencement of the commercial operation of the property, where the debt is incurred to finance all or any part of the purchase price thereof;

- (iv) any Security Interest securing Indebtedness owed to AstraZeneca PLC or to any of its Restricted Subsidiaries by AstraZeneca PLC or any of its Restricted Subsidiaries;
- (v) any Security Interest existing at the Issue Date of the Notes;
- (vi) any Security Interest on a Relevant Asset to secure Indebtedness incurred to finance all or part of the cost of improving, constructing, altering or repairing any building, equipment or facilities or of any other improvements on all or any part of that Relevant Asset, if such Indebtedness is incurred before, during, or within twelve months after completing the improvement, construction, alteration or repair;
- (vii) any Security Interest on property owned or held by any Person or on shares of stock or Indebtedness of any Person, where the Security Interest existed either at the time the corporation is merged, consolidated or amalgamated with either AstraZeneca PLC or a Restricted Subsidiary or at the time of a sale, lease or other disposition of all or substantially all of the property of a Person to AstraZeneca PLC or a Restricted Subsidiary;
- (viii) any Security Interest arising by operation of law and not securing amounts more than 90 days overdue or otherwise being contested in good faith;
- (ix) any Security Interest arising by operation of law over any credit balance or cash held in any account with a financial institution;
- (x) any rights of financial institutions to offset credit balances in connection with the operation of cash management programs established for the benefit of AstraZeneca PLC and/or the benefit of any Restricted Subsidiary;
- (xi) any Security Interest incurred or deposits made in the ordinary course of business, including but not limited to:
  - (a) any mechanics', materialmen's, carriers', workmen's, vendors' or other similar Security Interests;
  - (b) any Security Interests securing amounts in connection with workers' compensation, unemployment insurance and other types of social security; or
  - (c) any easements, rights-of-way, restrictions and other similar charges;
- (xii) any Security Interest incurred or deposit made securing the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return of money bonds and other obligations of a similar nature incurred in the ordinary course of business;
- (xiii) any Security Interest securing taxes or assessments or other applicable governmental charges or levies;
- (xiv) any extension, renewal or replacement or successive extensions, renewals or replacements, in whole or in part, of any Security Interest described in paragraphs (i) to (xiii) above or of any Indebtedness secured by a Security Interest described in paragraphs (i) to (xiii) above, so long as the principal amount of Indebtedness secured does not exceed the principal amount of Indebtedness secured at the time of the extension, renewal or replacement, and that the extension, renewal or replacement

Security Interest is limited to all or any part of the same property or shares of stock that secured the Security Interest extended, renewed or replaced (including improvements on that property), or property received or shares of stock issued in substitution or exchange;

- (xv) any Security Interest in favour of AstraZeneca PLC or any of its Subsidiaries; and
- (xvi) any Security Interest on property of AstraZeneca PLC or a Restricted Subsidiary in favour of the United States or any State of the United States, or the United Kingdom, or any other country, or any political subdivision of, or any department, agency or instrumentality of, these countries or states, to secure partial, progress, advance or other payments under provisions of any contract or statute including, but not limited to, Security Interests to secure Indebtedness of pollution control or industrial revenue bond type, or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of construction of the property subject to these Security Interests;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency, **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Put Option Notice"** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder pursuant to Condition 9(f) (*Redemption and Purchase – Redemption at the option of Noteholders*);

**"Put Option Receipt"** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

**"Reference Banks"** has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer or an agent appointed at the time in the market that is most closely connected with the Reference Rate;

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** means EURIBOR for the relevant tenor specified in the applicable Final Terms;

**"Regular Period"** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**"Relevant Asset"** means any manufacturing plant or facility or any research facility owned by AstraZeneca PLC or any of its Restricted Subsidiaries which is located within the United States or the United Kingdom and having a gross book value (before deducting any depreciation reserve), as of the date of determination, exceeding 2 per cent. of AstraZeneca PLC's Consolidated Net Tangible Assets other than:

- (i) any plant or facility or research facility which, in the opinion of the board of directors of AstraZeneca PLC is not materially important to the total business conducted by the Issuer or the Guarantor, as the case may be, and its subsidiaries considered as a whole; or
- (ii) any portion of a property described above which, in the opinion of the board of directors of AstraZeneca PLC, is not materially important to the use or operation of such property;

**"Relevant Date"** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**"Relevant Financial Centre"** has the meaning given in the relevant Final Terms;

**"Relevant Jurisdiction"** means the United Kingdom in the case of Notes issued by AstraZeneca PLC and the United States and/or the United Kingdom in the case of Notes issued by AstraZeneca Finance;

**"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**"Relevant Time"** has the meaning given in the relevant Final Terms;

**"Reserved Matter"** means any proposal:

- (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of

the Notes on redemption or maturity (other than in respect of any Benchmark Amendments);

- (ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 8.3 of the Trust Deed);
- (iii) to change the currency in which amounts due in respect of the Notes are payable;
- (iv) to change the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or
- (v) to amend this definition;

**"Restricted Subsidiary"** means any Wholly-Owned Subsidiary of AstraZeneca PLC other than a Wholly-Owned Subsidiary principally engaged in leasing or financing instalment receivables or principally engaged in financing the operations of AstraZeneca PLC and its consolidated subsidiaries:

- (i) with substantially all of its property located within the United Kingdom or the United States; and
- (ii) which owns a Relevant Asset;

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**"Specified Currency"** has the meaning given in the relevant Final Terms;

**"Specified Denomination(s)"** has the meaning given in the relevant Final Terms;

**"Specified Office"** has the meaning given in the Agency Agreement;

**"Specified Period"** has the meaning given in the relevant Final Terms;

**"Subsidiary"** means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

**"Talon"** means a talon for further Coupons;

**"T2"** means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system;

**"TARGET Settlement Day"** means any day on which T2 is open for the settlement of payments in euro;

**"Treaty"** means the Treaty establishing the European Communities, as amended;

**"Wholly-Owned Subsidiary"** means any Person in which AstraZeneca PLC and/or one or more of its Wholly-Owned Subsidiaries, controls, directly or indirectly, all of the stock with ordinary voting power to elect the board of directors of that Person; and

**"Zero Coupon Note"** means a Note specified as such in the relevant Final Terms.

(b) **Interpretation:**

In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Interpretation – Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (viii) any reference to the Agency Agreement or the Trust Deed shall be construed as a reference to the Agency Agreement or the Trust Deed, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (ix) any reference in these Conditions 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.

3. **Form, Denomination and Title**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered

Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

- (e) *Ownership*: The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes*: Subject to Conditions 3(i) (*Closed periods*) and 3(j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates*: Within five business days of the surrender of a Note Certificate in accordance with Condition 3(f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge*: The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods*: Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration*: All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

#### 4. **Status of the Notes and the Guarantee of the Notes**

- (a) The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and



future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

- (b) The Guarantor has in the Trust Deed unconditionally and irrevocably Guaranteed the due and punctual payment of all sums from time to time payable by AstraZeneca Finance in respect of the Guaranteed Notes. This Guarantee of the Guaranteed Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any Note remains outstanding, AstraZeneca PLC shall not, and shall procure that none of its Restricted Subsidiaries will, create or permit to subsist any Security Interest other than a Permitted Security Interest over any Relevant Asset or any shares of stock or Indebtedness of any Restricted Subsidiary without at the same time or prior thereto securing the Notes equally and rateably therewith.

6. **Fixed Rate Note Provisions**

(a) ***Application:***

This Condition 6 is applicable to the Notes only if the Fixed Rate Note provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest:***

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Fixed Coupon Amount:***

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) ***Calculation of interest amount:***

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

(a) ***Application:***

This Condition 7 is applicable to the Notes only if the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest:***

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Screen Rate Determination:***

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) ***ISDA Determination:*** If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
  - (A) the Floating Rate Option is as specified in the relevant Final Terms;
  - (B) the Designated Maturity is a period specified in the relevant Final Terms; and
  - (C) the relevant Reset Date is as specified in the relevant Final Terms;

- (D) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
    - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
    - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
    - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
  - (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
    - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in relevant Final Terms;
    - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
    - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
  - (F) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;
- (ii) references in the ISDA Definitions to:
- (A) "**Confirmation**" shall be references to the relevant Final Terms;
  - (B) "**Calculation Period**" shall be references to the relevant Interest Period;

- (C) "**Termination Date**" shall be references to the Maturity Date;
- (D) "**Effective Date**" shall be references to the Interest Commencement Date; and
- (iii) If the Final Terms specify "2006 ISDA Definitions" as being applicable, the definition of '**Fallback Observation Day**' in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: "**Fallback Observation Day**' means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date".
- (iv) if the Final Terms specify "2021 ISDA Definitions" as being applicable:
  - (A) "**Administrator/Benchmark Event**" shall be disappplied; and
  - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (v) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) ***Maximum or Minimum Rate of Interest***

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) ***Calculation of Interest Amount:***

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(g) ***Calculation of other amounts:***

If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(h) ***Publication:***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by

which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(i) ***Benchmark Discontinuation:***

- (i) If the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall notify the Calculation Agent and shall use its reasonable endeavours to select and appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(i)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(i)(iii)) and any Benchmark Amendments (in accordance with Condition 7(i)(iv)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor (where applicable), the Trustee, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 7(i).

If (i) the Issuer is unable to select and appoint an Independent Adviser or (ii) the Independent Adviser selected and appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(i) prior to the date which is ten Business Days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Floating Rate Interest Period. For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 7(i) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(i).

- (ii) If the Independent Adviser determines and notifies the Calculation Agent prior to the date which is ten Business Days prior to the next Interest Determination Date in its discretion that:
- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(i)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(i)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i).
- (iii) If the Independent Adviser determines and notifies the Calculation Agent prior to the date which is ten business days prior to the next Interest Determination Date in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula

or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

- (iv) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(i) and the Independent Adviser determines in its discretion (A) that amendments to these Conditions, the Trust Deed or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(i)(vi), without any requirement for the consent or approval of relevant Noteholders or Couponholders, vary or amend these Conditions, the Trust Deed and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.
- (v) The Trustee shall, at the request and expense of the Issuer and without the requirement for any consent or approval of the Noteholders or Couponholders, concur with the Issuer in effecting any Benchmark Amendments as may be required in order to give effect to this Condition 7(i) (which, for the avoidance of doubt, shall not be treated as being within the scope of the Reserved Matters (as defined in the Trust Deed)), subject to receipt by the Trustee of the certificate referred to in Condition 7(i)(vii) below, **provided however, that** neither the Trustee nor the Agents shall be obliged so to concur if in the reasonable opinion of the Trustee or the Agents, doing so would have the effect of (i) exposing the Trustee or the Agents (as applicable) to any liabilities against which it has not been indemnified and/or prefunded and/or secured to their satisfaction or (ii) imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions in these Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any documents supplemental thereto) afforded to the Trustee or the Agents (as applicable). For the avoidance of doubt, none of the Trustee, the Paying Agents or the Calculation Agent will be responsible for determining whether or not a Benchmark Event has occurred.
- (vi) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, as determined under this Condition 7(i) will be notified promptly by the Issuer to the Trustee, the Paying Agents, the Calculation Agent and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date, which shall be not less than ten Business Days prior to the next Interest Determination Date, of the Benchmark Amendments, if any.
- (vii) No later than notifying the Trustee and the Agents of the same, which shall be not less than ten Business Days prior to the next Interest Determination Date, the Issuer shall deliver to the Trustee and the Agents a certificate signed by an authorised signatory of the Issuer:
  - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(i); and
  - (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (viii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) determined in accordance with this Condition 7(i)

will (in the absence of manifest error, bad faith or fraud in the determination of the Successor Rate or Alternative Rate, and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents ability to rely on such certificate as aforesaid), be binding on the Issuer, the Noteholders, the Trustee, the Paying Agents and the Calculation Agent.

(ix) Without prejudice to the obligations of the Issuer under Conditions 7(i)(i), 7(i)(ii), 7(i)(iii) and 7(i)(iv), the Reference Rate and the fallback provisions provided for in Condition 7(c) (*Screen Rate Determination*) will continue to apply unless and until a Benchmark Event has occurred and only then once the Agents and the Trustee have been notified of the Successor Rate or the Alternative Rate (as the case may be) and any Adjustment spread (if applicable) and Benchmark Amendments (if applicable) in accordance with paragraph (vi) above.

(x) As used in this Condition 7(i):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (C) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 7(i)(ii) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

**"Benchmark Amendments"** has the meaning given to it in Condition 7(i)(iv).

**"Benchmark Event"** means:

- (A) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Reference Rate that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will permanently or indefinitely discontinued; or

- (D) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the relevant Floating Rate Notes; or
- (E) there has taken place (or will otherwise take place, prior to the next following Interest Determination Date) a change in customary market practice in the international debt capital markets applicable generally to floating rate notes denominated in the Specified Currency (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Reference Rate specified in the applicable Final Terms despite the continued existence of such Reference Rate, when any Rate of Interest (or any component part thereof) remains to be determined by reference to the Reference Rate; or
- (F) it has become unlawful for the Calculation Agent, the Issuer or any other party to calculate any Rate of Interest using the Reference Rate;

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case selected and appointed by the Issuer at its own expense under Condition 7(i)(i).

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**"Successor Rate"** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(j) ***Notifications etc.:***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer and the Guarantor, as the case may be, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person(s) will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(k) ***Calculation Agent***

Notwithstanding any other provision of this Condition 7, 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 this Condition 7, the Calculation Agent shall promptly notify the Issuer and the Guarantor, as the case may be, 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 Guarantor, as the case may be, 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.

8. **Zero Coupon Note Provisions**

(a) ***Application:***

This Condition 8 is applicable to the Notes only if the Zero Coupon Note provisions are specified in the relevant Final Terms as being applicable.

(b) ***Late payment on Zero Coupon Notes:***

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent, or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) ***Scheduled redemption:***

Unless previously redeemed, or purchased and cancelled in accordance with Condition 9(j) (*Cancellation*), the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*).

(b) ***Redemption for tax reasons:***

The Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (if the Floating Rate Note provisions are not specified in the relevant Final Terms as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 10 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer or (in respect of payments under the Guarantee of the Notes for Guaranteed Notes) the Guarantor, as the case may be, has or will or, in the case of payments under the Guarantee, if a demand was made under the Guarantee, would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the tax laws or regulations of the Relevant Jurisdiction(s) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction),

which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

- (B) such obligation cannot be avoided by the Issuer or the Guarantor, as applicable taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (A) a certificate signed by an authorised officer of the Issuer, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will or, in the case of payments under the Guarantee, if a demand was made under the Guarantee, would become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

(c) ***Redemption at the option of the Issuer:***

- (i) If Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 10 nor more than 60 days' notice to the Noteholders and the Trustee (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (ii) If the Optional Redemption Amount specified in the relevant Final Terms is the "**Make-Whole Redemption Amount**", the amount payable on the relevant Optional Redemption Date will be the higher of:
  - (A) the principal amount of the Notes; and
  - (B) the price, expressed as a percentage of the principal amount of the Notes (rounded to four decimal places with 0.00005 being rounded upwards), at which the then current yield on the Notes on the Reference Date would be equal to the current yield (determined by reference to the middle market price) at the Reference Time on the Reference Date of the relevant Benchmark Security plus the Make-Whole Margin, as determined by the Determination Agent,

**provided however that**, if the Optional Redemption Date occurs on or after the Par Redemption Date the amount payable on such Optional Redemption Date will be the principal amount of the Notes.

The "**Benchmark Security**", the "**Reference Time**" and the "**Make-Whole Margin**" will be specified in the relevant Final Terms, **provided however that**, if "Linear Interpolation" is specified as applicable in the relevant Final Terms, the current yield of the Benchmark Security shall be determined by linear interpolation (calculated to the nearest one twelfth of a year) of the yield of the two Benchmark Securities specified in the Final Terms.

The "**Reference Date**" means the date which is the third London Business Day prior to the date fixed for redemption.

The "**Determination Agent**" means the agent specified as such in the relevant Final Terms.

(d) ***Partial redemption:***

If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) ***Clean-up Call Option:***

If Clean-Up Call is specified in the applicable Final Terms and 80 per cent. or more in nominal amount of the Notes originally issued (which shall for this purpose include any further Notes issued and which are consolidated and forming a single Series with one or more previous Tranche(s) of Notes) have been redeemed or purchased and cancelled, the Issuer may, having given: (i) not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 20 (*Notices*); and (ii) not less than 10 days (or such shorter notice as such party shall accept) before the giving of the notice referred to in (i), notice to the Trustee, (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem or, at the Issuer's option, purchase (or procure the purchase of) on any Interest Payment Date (if the relevant Note is a Floating Rate Note) or at any time (if the relevant Note is not a Floating Rate Note), all but not some only of the Notes then outstanding at the Clean-Up Redemption Amount specified in the applicable Final Terms together with interest accrued (if any) to (but excluding) the date fixed for redemption, **provided that** the Notes in that Series that are no longer outstanding have not been redeemed by the Issuer pursuant to Condition 9(c)(ii).

(f) ***Redemption at the option of Noteholders:***

If Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Holder of a Note must, not less than 15 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which such Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or,

upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the 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 Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(g) ***No other redemption:***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 9(a) (*Scheduled redemption*) to 9(f) (*Redemption at the option of Noteholders*).

(h) ***Early redemption of Zero Coupon Notes:***

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(h) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) ***Purchase:***

AstraZeneca PLC and AstraZeneca Finance or any of their Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, cancelled, **provided that** if the Notes are to be cancelled, they are purchased together with all unmatured Coupons relating to them.

(j) ***Cancellation:***

All Notes redeemed and any unmatured Coupons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 9(i) (*Purchase*) above (together with, in respect of Bearer Notes, all unmatured Coupons cancelled with them) may not be reissued or resold. Any Notes purchased by the Issuer or any of its Subsidiaries may be cancelled, reissued or resold.

## 10. **Payments – Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

(a) ***Principal:***

Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

(b) **Interest:**

Payments of interest shall, subject to Condition 10(h) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 10(a) (*Principal*) above.

(c) **Payments in New York City:**

Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) **Payments subject to fiscal laws:**

All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Deductions for unmatured Coupons:**

If the relevant Final Terms specifies that the Fixed Rate Note provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 10(a) (*Principal*) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) ***Unmatured Coupons void:***

If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*), Condition 9(f) (*Redemption and Purchase – Redemption at the option of Noteholders*), Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*), Condition 9(e) (*Redemption and Purchase – Clean-up Call Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) ***Payments on business days:***

If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) ***Payments other than in respect of matured Coupons:***

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 10(c) (*Payments in New York City*) above).

(i) ***Partial payments:***

If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) ***Exchange of Talons:***

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

(k) ***CMU:***

Notwithstanding the foregoing, all payments of principal and interest in respect of Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU, which notification shall be conclusive evidence of the records of the CMU (save in the case of manifest or proven error) and payment made in accordance thereof shall discharge the obligations of the Issuer and the Guarantor, as the case may be, in respect of that payment.

(l) ***Payment of US Dollar Equivalent:***

The following provisions apply to Notes denominated in Renminbi only. Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer or the Guarantor, as the case may be, is not able to satisfy payments of principal or interest in respect of Notes denominated in Renminbi when due in Renminbi in Hong Kong, the Issuer or the Guarantor, as the case may be, may, on giving not less than 10 Hong Kong Banking Days' or

more than 30 calendar days' irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment in US Dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

For the purposes of these Conditions:

"**CMU**" means the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority;

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, Beijing and in New York City;

"**Determination Date**" means the day which is two Determination Business Days before the due date for any payment of the relevant amount under these Conditions;

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

"**Hong Kong Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are generally open for business in Hong Kong for business and settlement of Renminbi;

"**Illiquidity**" means where the general Renminbi exchange market in Hong Kong becomes illiquid and, as a result of which, the Issuer or the Guarantor, as the case may be, cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer or the Guarantor, as the case may be, in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after date of the relevant Final Terms and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation);

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after date of the relevant Final Terms and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation);

"**PRC**" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

"**Renminbi Calculation Agent**" means Deutsche Bank AG, Hong Kong Branch;

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

**"Spot Rate"** means the spot CNY/US dollar exchange rate for the purchase of US dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Renminbi Calculation Agent at or around 11 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Renminbi Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate;

**"US Dollar Equivalent"** means the Renminbi amount converted into US Dollars using the Spot Rate for the relevant Determination Date; and

**"US Dollars"** means the lawful currency of the United States of America.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 10(I)10 by the Renminbi Calculation Agent, will (in the absence of its gross negligence or wilful misconduct) be binding on the Issuer, the Guarantor, in the case of Guaranteed Notes, the Agents and all Noteholders.

#### 11. **Payments – Registered Notes**

This Condition 11 is only applicable to Registered Notes.

(a) ***Principal:***

Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) ***Interest:***

Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) ***Payments subject to fiscal laws:***

All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.



(d) ***Payments on business days:***

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.

(e) ***Partial payments:***

If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) ***Record date:***

Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

(g) ***CMU:***

Notwithstanding the foregoing, all payments of principal and interest in respect of Registered Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU, which notification shall be conclusive evidence of the records of the CMU (save in the case of manifest or proven error) and payment made in accordance thereof shall discharge the obligations of the Issuer and the Guarantor, as the case may be, in respect of that payment.

(h) ***Payment of US Dollar Equivalent:***

The following provisions apply to Notes denominated in Renminbi only. Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer or the Guarantor, as the case may be, is not able to satisfy payments of principal or interest in respect of Notes denominated in Renminbi when due in Renminbi in Hong Kong, the Issuer or the Guarantor, as the case may be, may, on giving not less than 10 Hong Kong Banking Days' or more than 30 calendar days' irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment in US Dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

For the purposes of these Conditions:

"**CMU**" means the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority;

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, Beijing and in New York City;

**"Determination Date"** means the day which is two Determination Business Days before the due date for any payment of the relevant amount under these Conditions;

**"Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

**"Hong Kong"** means the Hong Kong Special Administrative Region of the PRC;

**"Hong Kong Banking Day"** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are generally open for business in Hong Kong for business and settlement of Renminbi.

**"Illiquidity"** means where the general Renminbi exchange market in Hong Kong becomes illiquid and, as a result of which, the Issuer or the Guarantor, as the case may be, cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer or the Guarantor, as the case may be, in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

**"Inconvertibility"** means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after date of the relevant Final Terms and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation);

**"Non-transferability"** means the occurrence of any event that makes it impossible for the Issuer or the Guarantor, as the case may be, to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after date of the relevant Final Terms and it is impossible for the Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation);

**"PRC"** means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

**"Renminbi Calculation Agent"** means Deutsche Bank AG, Hong Kong Branch;

**"Renminbi Dealer"** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

**"Spot Rate"** means the spot CNY/US dollar exchange rate for the purchase of US dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Renminbi Calculation Agent at or around 11 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Renminbi Calculation Agent will determine the Spot Rate at or around 11 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such

other page as may replace that page for the purpose of displaying a comparable currency exchange rate;

"**US Dollar Equivalent**" means the Renminbi amount converted into US Dollars using the Spot Rate for the relevant Determination Date; and

"**US Dollars**" means the lawful currency of the United States of America.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 11(h) by the Renminbi Calculation Agent, will (in the absence of its gross negligence or wilful misconduct) be binding on the Issuer, the Guarantor, in the case of Guaranteed Notes, the Agents and all Noteholders.

## 12. **Taxation**

### (a) **Gross up:**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor, as the case may be, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction(s) or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
- (iii) where such withholding or deduction is required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Internal Revenue Code**"), or is otherwise imposed pursuant to sections 1471 through 1474 of the Internal Revenue Code and any regulations, agreements or undertakings thereunder or official interpretations thereof or other law implementing an intergovernmental approach thereto; or
- (iv) in the case of Notes issued by AstraZeneca Finance, presented for payment by or on behalf of (i) any 10 per cent shareholder of AstraZeneca Finance within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, (ii) any controlled foreign corporation related to AstraZeneca Finance within the meaning of Section 864(d)(4) of the Internal Revenue Code or (iii) any bank whose acquisition of Notes constitutes an extension of credit pursuant to a loan agreement entered into in the ordinary course of its business, or (iv) any tax, assessment or governmental charge that would not have been imposed or withheld but for the failure of the holder, if required, to comply with certification, identification or information reporting or any other requirements under United States income tax laws and regulations, without regard to any tax treaty, with respect to the payment, concerning the nationality, residence, identity or

connection with the United States of the holder or a beneficial owner of such Note or Coupon, if such compliance is required by United States income tax laws and regulations, without regard to any tax treaty, as a precondition to relief or exemption from such tax, assessment or governmental charge, including, failure of the holder or of the beneficial owner of such Note or Coupon, to provide a valid U.S. IRS Form W-8 (or successor form) or other documentation as permitted by official IRS guidance.

(b) ***Taxing jurisdiction:***

If the Issuer or the Guarantor, as the case may be, becomes subject at any time to any taxing jurisdiction other than the Relevant Jurisdiction(s), references in these Conditions to the Relevant Jurisdiction(s) shall be construed as references to the Relevant Jurisdiction(s) and/or such other jurisdiction.

13. **Events of Default**

If any of the following events occurs and is continuing:

(a) ***Non-payment:***

If default is made in the payment of principal in respect of the Notes within seven days of the due date for payment thereof or any amount of interest in respect of the Notes within fourteen days of the due date for payment thereof; or

(b) ***Breach of other obligations:***

the Issuer or the Guarantor, as the case may be, does not comply in all material respects with any of its other obligations under or in respect of the Notes, the Guarantee or the Trust Deed and (except in any case where, in the opinion of the Trustee, such failure is incapable of remedy in which case no continuation or notice as is hereinafter provided will be required) such failure to comply continues unremedied for 30 days (or such longer period as the Trustee may permit) after written notice thereof has been delivered by the Trustee to the Issuer and, in the case of Guaranteed Notes, the Guarantor; or

(c) ***Security enforced:***

a secured party takes possession, or a receiver, manager or other similar officer is appointed, of all or substantially all of the undertaking, assets and revenues of the Issuer or the Guarantor, as applicable or any Restricted Subsidiaries; or

(d) ***Insolvency etc.:***

(i) the Issuer or the Guarantor, as the case may be, or any Restricted Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or the Guarantor, as the case may be or any Restricted Subsidiaries or all or substantially all of the undertaking, assets and revenues of the Issuer or the Guarantor, as the case may be or any Restricted Subsidiaries is appointed, (iii) the Issuer or the Guarantor, as the case may be, or any Restricted Subsidiaries or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its Indebtedness given by it or (iv) the Issuer or the Guarantor, as the case may be or any Restricted Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Subsidiary of the Issuer or the Guarantor, as the case may be, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

(e) ***Winding up etc.:***

an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or the Guarantor, as the case may be (otherwise than for the purposes

of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent on terms previously approved in writing by the Trustee or by an Extraordinary Resolution); or

(f) ***Failure to take action etc.:***

any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor, in the case of Guaranteed Notes, lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes, the Coupons and the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done; or

(g) ***Unlawfulness:***

it is or will become unlawful for the Issuer or the Guarantor, as the case may be, to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed,

then the Trustee may at its discretion and shall, if so requested in writing by the holders of at least one quarter of the aggregate principal amount of the outstanding Notes, or if so directed by an Extraordinary Resolution (subject to the Trustee having been indemnified or provided with security to its satisfaction) by written notice addressed and delivered to the Issuer and, in the case of Guaranteed Notes, the Guarantor, declare the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality. Notice of any such declaration shall promptly be given to the Noteholders.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, a Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Trustee and Agents**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified and/or secured to its satisfaction and to be paid its costs and expenses in priority to the claims of Noteholders. The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer or the Guarantor as the case may be, and/or any of their Subsidiaries and/or any related entity thereof and to act as trustee for the holders of any other securities issued or guaranteed by or relating to the Issuer or the Guarantor as the case may be, or any of their Subsidiaries, (ii) to exercise and enforce its rights, comply

with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

In the exercise of its powers and discretions under these Conditions and/or the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequences for individual holders of Notes, Coupons or Talons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents and the Calculation Agent (if any) act solely as agents of the Issuer and the Guarantor or, following the occurrence of an Event of Default, the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The Agents and their initial Specified Offices are set out below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor, as the case may be, reserve the right at any time, with the prior written consent of the Trustee, to vary or terminate the appointment of any Agent or Calculation Agent and to appoint a successor principal paying agent, CMU lodging and paying agent or registrar or calculation agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer and the Guarantor, as the case may be, shall at all times maintain a Principal Paying Agent, a Registrar and a CMU Lodging and Paying Agent; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor, as the case may be, shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor, as the case may be, shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any appointment of, or change in, any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

#### 17. **Meetings of Noteholders; Modification and Waiver**

(a) ***Meetings of Noteholders:***

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, or in the case of the Guaranteed Notes, the Guarantor or the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as (i)

the Trustee may prescribe or (ii) the Trustee may concur with the Issuer in prescribing, each in accordance with the provisions of the Trust Deed.

In addition, a resolution in writing signed by or on behalf of at least 90 per cent. of the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) ***Modification and waiver:***

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification to or of these Conditions, the Notes or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders, (ii) any modification of these Conditions and the Notes or the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (iii) any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable in accordance with Condition 20 (*Notices*).

Additionally, the Issuer may in accordance with Condition 7(i) (*Floating Rate Note Provisions – Benchmark Discontinuation*), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders or Couponholders, as described in Condition 7(i) (*Floating Rate Note Provisions – Benchmark Discontinuation*) and the Trustee shall agree to such variations or amendments subject to the terms of Condition 7(i) (*Floating Rate Note Provisions – Benchmark Discontinuation*), or as otherwise notified to Noteholders and Couponholders.

(c) ***Substitution:***

The Trust Deed contains provisions under which the Guarantor or any Subsidiary of the Guarantor may, without the consent of the Noteholders or Couponholders assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes **provided that** certain conditions specified in the Trust Deed are fulfilled.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 12 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

18. **Enforcement**

The Trustee may, at any time, at its discretion and without further notice, institute such proceedings against the Issuer or the Guarantor, as the case may be, as it thinks fit to enforce any obligation, condition or provision binding on the Issuer or the Guarantor, as the case may be, under these Conditions or under the Trust Deed in respect of the Notes, but shall not be bound to do so unless:

- (a) it has been so directed by an Extraordinary Resolution or it has been so requested in writing by the holders of at least one quarter of the nominal amount of the Notes outstanding; and
- (b) it has been indemnified and/or secured to its satisfaction.

No Noteholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or, in the case of the Guaranteed Notes, the Guarantor unless the Trustee, having become bound to proceed as aforesaid, fails to do so within a reasonable time and such failure is continuing.

19. **Further Issues**

The Issuers may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuers may from time to time with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

20. **Notices**

(a) **Bearer Notes:**

(i) **Valid Notices:**

Notices to the Noteholders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, in the case of Renminbi Notes cleared through the CMU, published in Asia or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe or Asia (as the case may be). Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

(ii) **Other Methods:**

Notwithstanding Condition 20(a)(i) (*Valid Notices*) above, the Trustee may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and **provided that** notice of that other method is given to the Noteholders in the manner required by the Trustee.

(iii) **Couponholders:**

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders of Bearer Notes.

(b) **Registered Notes:**

Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

21. **Rounding**

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



22. **Governing Law and Jurisdiction**

(a) ***Governing Law:***

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.

(b) ***Jurisdiction:***

The parties to the Trust Deed have (i) agreed that the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with the Trust Deed or the Notes (including a dispute regarding the existence, validity or termination of the Trust Deed or the Notes and all non-contractual obligations arising out of or in connection with them) or the consequences of their nullity; and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary. Notwithstanding the above, the Trustee or any of the Noteholders may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

(c) ***Process Agent:***

In the Trust Deed, AstraZeneca Finance has agreed that the documents which start any Proceedings or any other documents required to be served in relation to those Proceedings may be served on it by being delivered to AstraZeneca PLC which is presently at 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge CB2 0AA for the time being and undertakes that, in the event of AstraZeneca PLC ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings in England. Nothing in this paragraph shall affect the right of the Trustee or, failing the Trustee, any Noteholder, to serve process in any other manner permitted by law.

## FORM OF FINAL TERMS

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[EU MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "EU MiFID II")/EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a "distributor")/ distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

**Final Terms dated [•]**

**AstraZeneca PLC**  
**Legal Entity Identifier (LEI): PY6ZZQWO2IZFZC3IOL08**

**AstraZeneca Finance LLC**  
**Legal Entity Identifier (LEI): 549300C3HATU4Q460S18**

**unconditionally and irrevocably guaranteed, in the case of Notes issued by AstraZeneca Finance LLC,  
by AstraZeneca PLC**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the US\$10,000,000,000  
Euro Medium Term Note Programme**

**PART A — CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [13] June 2024 [and the supplemental base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regulation (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus in order to obtain all relevant information.

The Base Prospectus [and the supplemental base prospectus] [is] [are] available for viewing [at the website of the London Stock Exchange ([www.londonstockexchange.com](http://www.londonstockexchange.com))] [and] during normal business hours at [•] [and copies may be obtained from [•]].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [10 September 2007] [5 May 2016] [24 May 2021] [15 June 2022] [15 June 2023] and which are incorporated by reference in the Base Prospectus dated [13] June 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation (as defined below) and must, in order to obtain all relevant information, be read in conjunction with the Base Prospectus dated [13] June 2024 [and the supplemental base prospectus dated [•]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [10 September 2007] [5 May 2016] [24 May 2021] [15 June 2022] [15 June 2023] and are incorporated by reference in the Base Prospectus.

The Base Prospectus [and the supplemental base prospectus] [is] [are] available for viewing [at the website of the London Stock Exchange ([www.londonstockexchange.com](http://www.londonstockexchange.com))] [and] during normal business hours at [•] [and copies may be obtained from [•]].]

In these Final Terms, the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA.

- |    |      |                                   |  |
|----|------|-----------------------------------|--|
| 1. | (i)  | Issuer:                           | [AstraZeneca PLC/AstraZeneca Finance LLC]                              |
|    | (ii) | Guarantor:                        | AstraZeneca PLC in respect of Notes issued by AstraZeneca Finance LLC] |
| 2. | (i)  | Series Number:                    | [•]  |
|    | (ii) | Tranche Number:                   | [•]  |
| 3. |      | Specified Currency or Currencies: | [•]  |
| 4. |      | Aggregate Nominal Amount:         |  |
|    | (i)  | Series:                           | [•]  |
|    | (ii) | [Tranche:                         | [•]  |

5. Issue Price: [•] per cent. of the Aggregate Nominal Amount  
[plus accrued interest from [•]]
6. (i) Specified Denominations: [•] [and integral multiples of EUR [•] in excess thereof up to and including EUR [•]. Definitive Notes will not be issued in denominations in excess of EUR [•].
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [•] / [Issue Date] / [Not Applicable]
8. Maturity Date: [•]
9. Interest Basis: [[•] per cent. Fixed Rate]  
[[•] month EURIBOR] +/- [•] per cent. Floating Rate]  
[Zero Coupon]
10. Redemption/Payment Basis: [Redemption at par]
11. Change of Interest or Redemption/Payment Basis: [[•]/Not Applicable]
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Not Applicable]
13. (i) Status of the Notes: Senior
- [(ii) Status of the Guarantee: Senior]
- [(iii) [Date [Board] approval for issuance of Notes [and Guarantee respectively] obtained: [•]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]]
- (v) Day Count Fraction: [30/360/Actual/Actual(ICMA)/Actual/Actual (ISDA)]
- [(vi) Determination Dates: [•] in each year [[•]]

15.	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable]
	(i) Interest Period(s):	[•]
	[(ii) Specified Period:	[[•]/[Not Applicable]]
	(iii) Specified Interest Payment Dates:	[•]
	(iv) First Interest Payment Date:	[•]
	(v) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment]
	(vi) Additional Business Centre(s):	[Not Applicable/[•]]
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Principal Paying Agent/ CMU Lodging and Paying Agent]):	[[•]/[Not Applicable]]
	(ix) Screen Rate Determination:	
	• Reference Rate:	[[•] month EURIBOR]
	• Interest Determination Date(s):	[•]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[•]
	• Relevant Financial Centre:	[•]
	(x) ISDA Determination:	[Applicable/Not Applicable]
	• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]
	• Compounding:	[Applicable/Not Applicable]
	• Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days  [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days]

		Observation Period Shift Additional Business Days: [•] / [Not Applicable]]
		[Compounding with Lockout
		Lockout: [•] Lockout Period Business Days
		Lockout Period Business Days: [•]/[Applicable Business Days]]
	• Averaging:	[Applicable/Not Applicable]]
	• [Averaging Method:	[Averaging with Lookback
		Lookback: [•] Applicable Business Days]
		[Averaging with Observation Period Shift
		Observation Period Shift: [•] Observation Period Shift Business days
		Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
		[Averaging with Lockout
		Lockout: [•] Lockout Period Business Days
		Lockout Period Business Days: [•]/[Applicable Business Days]]
	• Index Provisions:	[Applicable/Not Applicable]
	• Index Method:	Compounded Index Method with Observation Period Shift
		Observation Period Shift: [•] Observation Period Shift Business days
		Observation Period Shift Additional Business Days: [•] / [Not Applicable]
(xi)	Margin(s):	[+/-][•] per cent. per annum
(xii)	Minimum Rate of Interest:	[[•] per cent. per annum]/[Not Applicable]
(xiii)	Maximum Rate of Interest:	[[•] per cent. per annum]/[Not Applicable]
(xiv)	Day Count Fraction:	[Actual / Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
(xv)	Determination Agent:	[[•]/Not Applicable]
16.	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable]
(i)	[Amortisation/Accrual] Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]

- (iii) Any other formula/basis of determining amount payable: [[•]]

## PROVISIONS RELATING TO REDEMPTION

17. **Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount/Make-Whole Redemption Amount/[•]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]
- (v) [Benchmark Security] [Benchmark Securities]: [•]
- (vi) Reference Time: [•]
- (vii) Make-Whole Margin: [•]
- (viii) Linear Interpolation: [Applicable/Not Applicable]
- (ix) Par Redemption Date: [[•]/Not Applicable]
- (x) Clean-up Call: [Applicable/Not Applicable]
- (xi) Clean-up Redemption Amount [[•]/Not Applicable]
18. **Put Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Notice period: [•]
19. **Final Redemption Amount of each Note** [[•] per Calculation Amount]
20. **Early Termination Amount**
- Early Redemption Amount (Tax) and Early Termination Amount per Calculation Amount payable on redemption for taxation reasons or, as the case may be, on event of default: [•][Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any

time/in the limited circumstances specified in the Permanent Global Note.]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice.]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note].

**Registered Notes:**

[Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note]]

[[and]]

[Global Registered Note [(U.S.\$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]]

- |     |   |                             |
|-----|---|-----------------------------|
| 22. | New Global Note Form:   | [Applicable/Not Applicable] |
| 23. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:                             | [Not Applicable/[•]]        |
| 24. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No.]                   |
| 25. | [Consolidation provisions:  | [Not Applicable]            |

Signed on behalf of the Issuer:

By: .....  
Duly authorised

[Signed on behalf of the Guarantor:

By: .....  
Duly authorised]



## PART B — OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |   |  |
|------|---|--|
| (i)  | Admission to trading:                                       | Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange plc with effect from [•]. |
| (ii) | Estimate of total expenses related to admission to trading: | [•]  |

### 2. RATINGS

Ratings: The Notes to be issued [have been/are expected to be] rated:

[S&P Global Ratings UK Limited ("**S&P**")]: [•]

[Moody's Investors Service Limited ("**Moody's**")]: [•]

[Not Applicable]

[[Each of] [S&P] [and] [Moody's] is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). [Each of] [S&P] [and] [Moody's] appears on the latest update of the list of registered credit rating agencies (as of [•]) on the FCA's Financial Services Register.]

[The rating S&P has given to the Notes is endorsed by S&P Global Ratings Europe Limited, which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").]

[The rating Moody's has given to the Notes is endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").]

[[•] is established in the EEA and has applied for registration under Regulation (EC) No 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority]. [The rating [•] has given to the Notes is endorsed by [•], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018, as amended/EUWA] (the "**UK CRA Regulation**").] / [[•] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018, as amended/EUWA] (the "**UK CRA Regulation**").] / [[•] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018, as amended/EUWA] (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

[[•] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended.] [The rating [•] has given to the Notes is endorsed by [•], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018, as amended/EUWA] (the "**UK CRA Regulation**").]/[[•] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018, as amended/EUWA] (the "**UK CRA Regulation**").]/[[•] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018, as amended/EUWA] (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).

[[•] is not established in the EEA or in the UK but the rating it has given to the Notes is endorsed by [•], which is established in the EEA or in the UK and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") [and][ Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**")]

[[•] is not established in the EEA or in the UK but is certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][ Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**")]

[[•] is not established in the EEA or in the UK and is not certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.]

*[For Notes with a different credit rating to the Programme, include disclosure as to ratings definitions.]*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer [and the Guarantor are] [is] aware, no person involved in the offer of the Notes has an interest material to the offer.]/[•]/[Not Applicable]

### 4. *[Fixed Rate Notes Only]* —YIELD

Indication of yield: [•]

### 5. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code:	[•]
[FISN	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN /Not Applicable / Not Available]
[CFI Code	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]  <i>(If the FISN and/or CFI code is not required or requested, it/they should be specified to be "Not Applicable")</i>
[CMU Instrument Number]	[•]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable / [•]]
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable]  [Yes. Note that the designation " <b>Yes</b> " simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]  [No. Whilst the designation is specified as " <b>No</b> " at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily means that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional paying agent(s) (if any):	[•]
Relevant Benchmark[s]:	[[ <i>specify benchmark</i> ] is provided by [ <i>administrator legal name</i> ]][ <i>repeat as necessary</i> ]. As at the date hereof, [[ <i>administrator legal name</i> ][appears]/[does not appear]][ <i>repeat as necessary</i> ] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36

(*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA)/ [As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA)/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA apply, such that [*name of administrator*] is not currently required to obtain recognition, endorsement or equivalence)/ [Not Applicable]

Prohibition of Sales to EEA Retail Investors: [Applicable / Not Applicable]

Prohibition of Sales to UK Retail Investors: [Applicable / Not Applicable]

TEFRA: [Not Applicable/The [C/D] Rules are applicable]

Reasons for the Offer: [•] / [See ["*Use of Proceeds*"] in the Base Prospectus]

Estimated Net Amount of Proceeds of the Offer: [•]

#### 6. [THIRD PARTY INFORMATION]

[[•] has been extracted from [•]. The Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held (i) in the case of a Global Note not lodged with CMU, by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper, or (ii) in the case of a Global Note lodged with CMU, a sub-custodian for CMU.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream and/or a sub-custodian for the CMU and/or any other relevant clearing system, will be that depositary or sub-custodian or common depositary or common safekeeper or a nominee for that depositary or sub-custodian or common depositary or common safekeeper, as the case may be.

Each of the persons shown in the records of Euroclear, Clearstream and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear, Clearstream and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the relevant Issuer or the Guarantor, as the case may be, to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Registered Note will be determined by the respective rules and procedures of the relevant Clearing System(s) and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the relevant Issuer or the Guarantor, as the case may be, in respect of payments due under the Notes and such obligations of the relevant Issuer or the Guarantor, as the case may be, will be discharged by payment to the holder of the Global Note or Global Registered Note.

If a Global Note or a Global Registered Note is lodged with a sub-custodian for or registered with the CMU, the person(s) for whose account(s) interests in such Global Note or a Global Registered Note are credited as being held in the CMU in accordance with the CMU Rules as notified by the CMU to the CMU Lodging and Paying Agent in a relevant CMU Instrument Position Report or any other relevant notification by the CMU (which notification, in either case, shall be conclusive evidence of the records of the CMU save in the case of manifest error) shall be the only person(s) entitled or in the case of Registered Notes, directed or deemed by the CMU as entitled to receive payments in respect of Notes represented by such Global Note or Global Registered Note and the Issuer and the Guarantor will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Registered Note are credited as being held in the CMU in respect of each amount so paid. Each of the persons shown in the records of the CMU, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Registered Note must look solely to the CMU Lodging and Paying Agent for his share of each payment so made by the Issuer and/or the Guarantor in respect of such Global Note or Global Registered Note.

### Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN, effectuated, to the bearer of the Temporary Global Note; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by the relevant Clearing System(s) and/or any other relevant clearing system and received

by the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent within 7 days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time or, in the case of Notes lodged with CMU, Hong Kong time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) Definitive Notes have not been delivered by 5.00 p.m. (London time or, in the case of Notes lodged with CMU, Hong Kong time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Notes; or
- (c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Notes, as the case may be) will become void at 5.00 p.m. (London time or, in the case of Notes lodged with CMU, Hong Kong time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time or, in the case of Notes lodged with CMU, Hong Kong time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time or, as the case may be, Hong Kong time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder.

#### **Exchange of Permanent Global Notes**

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time or, in the case of Notes lodged with CMU, Hong Kong time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time or, in the case of Notes lodged with CMU, Hong Kong time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time or, in the case of Notes lodged with CMU, Hong Kong time)

on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder.

### **Exchange of Global Registered Notes**

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within 30 business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the relevant Indenture and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

### **Conditions applicable to Global Notes and Global Registered Notes**

Each Global Note or Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

#### ***Payments:***

All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer and the Guarantor, as the case may be, in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note or Global Registered Note, the relevant Issuer and/or the Guarantor, as the case may be, shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream.

#### ***Exercise of put option:***

In order to exercise the option contained in Condition 9(f) (*Redemption and Purpose – Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

#### ***Payment Business Day***

In the case of a Global Note or Global Registered Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

#### ***Payment Record Date:***

Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

***Partial exercise of call option:***

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

***Notices:***

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is (i) deposited with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system (other than the CMU) or a common safekeeper (as the case may be), notices to Noteholders may be given by delivery of the relevant notice to Euroclear, Clearstream and/or CMU and/or any other relevant clearing system (as the case may be) and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear, Clearstream and/or any other relevant clearing system or (ii) deposited with the CMU, notices to Noteholders may be given by delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU on the second business day preceding the date of despatch of such notice as holding interests in the relevant Global Note or Global Registered Note.



## **USE OF PROCEEDS**

The net proceeds from the issue of each Tranche of Notes will be used for the general corporate purposes of the relevant Issuer's business which may include the repayment of debt. If in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## DESCRIPTION OF ASTRAZENECA

### Introduction

AstraZeneca PLC was formed on 6 April 1999 from the merger of Astra AB of Sweden and Zeneca Group PLC of the United Kingdom. AstraZeneca PLC's registered office is situated at 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge CB2 0AA, telephone number: +44 20 3749 5000. The registered number of AstraZeneca PLC is 02723534.

This business description set out in this section of this Base Prospectus is an overview of, is qualified in its entirety by, and should be read in conjunction with, the information incorporated by reference into this Base Prospectus (see "*Documents incorporated by reference*").

### Principal Activities

AstraZeneca is a global, science-led, patient-focused, pharmaceutical business, committed to excellence in the research, development and commercialisation of prescription medicines. It is focused on three main therapy areas: Oncology, BioPharmaceuticals (cardiovascular, renal & metabolism ("**CVRM**"), respiratory & immunology ("**R&I**") and vaccines & immune therapies ("**V&I**")) and Rare Disease. AstraZeneca also has a diversified portfolio with broad coverage across primary care, specialty care and rare disease.

AstraZeneca has an active presence in some 85 countries, with five strategic Research & Development ("**R&D**") centres in Sweden, the UK, the US and China and 27 operations sites in 16 countries. As at 31 December 2023, it employed approximately 89,900 people (approximately 35 per cent. in Europe, 38 per cent. in Emerging Markets (as defined in the Annual Report and Form 20-F Information 2023), 20 per cent. in the US and 7 per cent. in Australia, New Zealand, Canada and Japan (the "**Established Rest of World**")).

### Key Products

AstraZeneca has a broad range of marketed medicines that continue to make a positive difference in healthcare. In addition to its pipeline of products in the discovery and development phases, AstraZeneca's pipeline includes life-cycle management initiatives for approved products to bring further benefit for patients and maximise their commercial potential.

#### *Oncology medicines*

AstraZeneca's key marketed oncology products include:

- *Tagrisso* (osimertinib), an epidermal growth factor receptor ("**EGFR**")-tyrosine kinase inhibitor ("**TKI**") indicated for early- and late-stage EGFR-mutated non-small cell lung cancer ("**NSCLC**");
- *Imfinzi* (durvalumab), a human monoclonal antibody ("**mAb**") that blocks PD-1 and CD80 on T-cells indicated for unresectable, Stage III NSCLC, for extensive stage small cell lung cancer in combination with chemotherapy, for advanced biliary tract cancer in combination with chemotherapy, for unresectable hepatocellular carcinoma in combination with *Imjudo*, for NSCLC in combination with *Imjudo* and chemotherapy, and for advanced bladder cancer;
- *Lynparza* (olaparib), an oral poly (ADP-ribose) polymerase inhibitor indicated for platinum-sensitive relapsed and for BRCA-mutated ("**BRCAm**") ovarian cancers, for homologous recombination repair deficient-positive advanced ovarian cancer in combination with bevacizumab, for germline BRCAm, human epidermal growth factor receptor 2 ("**HER2**")-negative early and metastatic breast cancers, for germline BRCAm metastatic pancreatic cancer, for homologous recombination repair gene-mutated and BRCAm metastatic castration-resistant prostate cancers ("**mCRPC**"), and for first-line mCRPC in combination with abiraterone;
- *Calquence* (acalabrutinib), a selective inhibitor of Bruton's tyrosine kinase indicated for the treatment of chronic lymphocytic leukaemia and mantle cell lymphoma and in development for the treatment of multiple B-cell malignancies;

- *Enhertu* (trastuzumab deruxtecan), a HER2-directed antibody drug conjugate indicated for HER2-positive and HER2-low advanced breast cancers, for HER2-mutant metastatic NSCLC, and for HER2-positive advanced gastric cancer;
- *Orpathys* (savolitinib), An oral, potent and highly selective mesenchymal-epithelial transition ("**MET**") TKI indicated for NSCLC with MET gene alterations;
- *Truqap* (capiwasertib), a first-in-class, potent, adenosine triphosphate-competitive inhibitor approved in combination with *Faslodex* for hormone receptor-positive, HER2-negative advanced breast cancer with certain gene alterations;
- *Zoladex* (goserelin acetate implant), a luteinising hormone-releasing hormone agonist used to treat prostate cancer, breast cancer and certain benign gynaecological disorders; and
- *Faslodex* (fulvestrant), an injectable oestrogen receptor antagonist used for the treatment of hormone receptor positive advanced breast cancer that has progressed following treatment with prior endocrine therapy.

In 2023, AstraZeneca saw performance driven by rapid and broad market penetration of its oncology medicines, with 10 major market approvals across six medicines, including *Imfinzi*, *Enhertu*, *Lynparza*, *Calquence*, *Imjudo* and a new medicine approved for the first time, *Truqap*. AstraZeneca has also had nine positive Phase III trial readouts across tumour types including the first positive pivotal results for datopotamab deruxtecan ("**Dato-DXd**") in lung and breast cancers in 2023.

### **BioPharmaceuticals**

#### *Cardiovascular, renal and metabolism medicines*

AstraZeneca's key marketed CVRM products include:

- *Farxiga/Forxiga* (dapagliflozin), a sodium-glucose cotransporter 2 inhibitor indicated for adult patients with Type 2 diabetes ("**T2D**") or in adults with or without T2D with heart failure with reduced ejection fraction or chronic kidney disease ("**CKD**");
- *Brilinta/Brilique* (ticagrelor), an oral P2Y12 platelet inhibitor for acute coronary syndromes ("**ACS**") (ticagrelor 90mg) or continuation therapy in high-risk patients (ticagrelor 60mg) with a history of myocardial infarction ("**MI**"). An oral P2Y12 platelet inhibitor for the prevention of atherothrombotic events in adult patients with ACS or high-risk patients with a history of MI, high-risk patients with coronary artery disease or stroke;
- *Lokelma* (sodium zirconium cyclosilicate), an insoluble, non-absorbed sodium zirconium cyclosilicate, formulated as a powder for oral suspension, that acts as a highly selective potassium-removing agent for the treatment of hyperkalaemia;
- Roxadustat, an oral hypoxia-inducible factor prolyl hydroxylase inhibitor indicated for the treatment of anaemia from CKD;
- *Andexxa/Ondexxya* (andexanet alfa), a factor Xa inhibitor reversal agent;
- *Crestor* (rosuvastatin calcium), a statin for dyslipidaemia and hypercholesterolaemia;
- *Seloken/Toprol-XL* (metoprolol succinate), for the treatment of hypertension, heart failure and angina;
- *Onglyza* family (exenatide, *Qtern*, *Symmlin*, *Atacand* and other established brands), *Onglyza* (saxagliptin) is an oral dipeptidyl peptidase 4 inhibitor for T2D;
- *Bydureon* (exenatide XR injectable suspension), an injectable glucagon-like peptide-1 (GLP-1) receptor agonist available as a single-dose tray, a single-dose pen or autoinjector device indicated for use in adults with T2D; and

- *Wainua* (eplontersen), an injection, for subcutaneous use, is a prescription medicine used to treat adults with polyneuropathy of hereditary transthyretin-mediated amyloidosis.

AstraZeneca's ambition is to improve and save lives for millions of people who are living with the complexities of CVRM diseases. AstraZeneca's CVRM strategy is focused on four key disease areas: cardiovascular disease, renal, heart failure and metabolic disease.

#### *Respiratory and Immunology Medicines*

AstraZeneca's key marketed respiratory products include:

- *Symbicort* (budesonide/formoterol), a combination of an inhaled corticosteroid ("**ICS**") and a fast-onset long-acting beta2-agonist ("**LABA**") to treat asthma and/or chronic obstructive pulmonary disease ("**COPD**") either as *Symbicort Turbuhaler* or *Symbicort* pressurised metered-dose inhaler ("**pMDI**");
- *Fasenra* (benralizumab), a mAb which directly targets and depletes eosinophils by recruiting natural killer cells and inducing apoptosis (programmed cell death). Approved as an add-on maintenance treatment for severe eosinophilic asthma;
- *Breztri/Trixeo* (budesonide/glycopyrrolate/formoterol), a fixed-dose triple combination of an ICS, a long-acting muscarinic antagonist ("**LAMA**") and a LABA delivered in a pMDI, used for the long-maintenance treatment of COPD;
- *Tezspire* (tezepelumab), a first-in-class human mAb that inhibits the action of thymic stromal lymphopoietin, a key epithelial cytokine that sits at the top of multiple inflammatory cascades and is critical in the initiation and persistence of airway inflammation and airway hyperresponsiveness in severe asthma. Approved for a broad population of severe asthma patients, without phenotype and biomarker limitation. Developed in collaboration with Amgen;
- *Saphnelo* (anifrolumab), a first-in-class fully human mAb for moderate to severe systemic lupus erythematosus ("**SLE**") that binds to subunit 1 of the type I interferon ("**IFN**") receptor, blocking the activity of type I IFNs. Type I IFNs such as IFN-alpha, IFN-beta and IFN-kappa are cytokines involved in driving the inflammatory pathways implicated in SLE;
- *Pulmicort* (budesonide), an ICS for maintenance treatment of asthma available as *Turbuhaler* and as *Respules*;
- *Bevespi Aerosphere* (glycopyrrolate/formoterol fumarate), a combination of a LAMA and a LABA delivered in an aerosphere pMDI used for the long-term maintenance treatment of airflow obstruction in COPD; and
- *Daliresp/Daxas* (roflumilast), an oral phosphodiesterase-4 inhibitor for adults with severe COPD to decrease their number of exacerbations.

AstraZeneca's ambition is to transform care in respiratory and immune-mediated diseases by moving beyond symptom control to achieve disease modification, remission and, one day, cures for millions of patients worldwide.

#### *Vaccines and Immune Therapies*

AstraZeneca's key marketed V&I products include:

- *Evusheld*<sup>1</sup> (tixagevimab co-packaged with cilgavimab), a combination of two long-acting antibodies, developed for the prevention and treatment of COVID-19;

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<sup>1</sup> Also known as COVID-19 mAbs

- *Bevfortus* (nirsevimab), a long-acting anti-RSV F mAb used to prevent RSV lower respiratory tract disease in neonates and infants during their first respiratory syncytial virus ("RSV") season. Jointly developed and commercialised with Sanofi;
- *Synagis* (palivizumab), a humanised mAb used to prevent serious lower respiratory tract disease caused by RSV in infants at high risk of acquiring RSV disease; and
- *Fluenz Tetra/FluMist Quadrivalent* (live attenuated influenza vaccine), a live attenuated vaccine indicated for active immunisation for the prevention of influenza disease caused by influenza A subtype viruses and type B viruses contained in the vaccine.

AstraZeneca has a portfolio of medicines that includes vaccines for COVID-19 and influenza, long-acting antibodies for COVID-19 and RSV, and a pipeline of next-generation therapeutics and scientific platforms. It is optimising the potential of both vaccines and antibodies, providing long-lasting immunity and supporting sustainable and resilient healthcare systems worldwide by reducing the burden of frequent infectious diseases.

### Rare Diseases

After more than two full years as Alexion, AstraZeneca Rare Disease, AstraZeneca's medicines are helping patients in 70 countries. As AstraZeneca expands the reach of its medicines, its growing pipeline of investigational molecules represents continued innovation on behalf of rare disease patients.

AstraZeneca's key marketed rare disease products include:

- *Soliris* (eculizumab), a C5 inhibitor for the treatment of paroxysmal nocturnal haemoglobinuria, atypical haemolytic uraemic syndrome, generalised myasthenia gravis and neuromyelitis optica spectrum disorder;
- *Ultomiris* (ravulizumab), a long-acting C5 inhibitor for the treatment of paroxysmal nocturnal haemoglobinuria, atypical haemolytic uraemic syndrome, generalised myasthenia gravis and neuromyelitis optica spectrum disorder;
- *Strensiq* (asfotase alfa), a targeted enzyme replacement therapy for patients with hypophosphatasia;
- *Koselugo* (selumetinib), a specific enzyme-inhibitor which blocks mitogen-activated protein kinases which are involved in stimulating cells to grow. In neurofibromatosis type 1, these enzymes are overactive, causing tumour cells to grow in an unregulated way. By blocking these enzymes, *Koselugo* slows down the growth of tumour cells; and
- *Kanuma* (sebelipase alfa), a recombinant form of the human lysosomal acid lipase ("LAL") enzyme, the enzyme replacement therapy is for the treatment of LAL deficiency.

AstraZeneca is dedicated to improving the lives of those living with rare diseases, and the people who support them, through: (i) advancing its leadership in complement therapies, while also building its pioneering legacy of innovation to diversify its portfolio; (ii) collaborating with partners to leverage promising new modalities, platforms and technologies; (iii) enhancing science-led innovation across the enterprise to accelerate drug development and delivery; and (iv) creating smart and efficient strategies that bring transformative medicines to new markets, reaching more patients in a sustainable and equitable way.

### Business Environment

The pharmaceutical sector continues to grow against a backdrop of increasing demand for healthcare. Global pharmaceutical sales grew by 9.6 per cent. in 2023 to US\$1,332 billion.

In 2023, average revenue grew 10.0 per cent. in the US, Europe and Established Markets (as defined in the Annual Report and Form 20-F Information 2023) and 8.0 per cent. in Emerging Markets. The US, Japan, China,

Germany and France are the world's top five pharmaceutical markets by 2022 sales. In 2023, the US had 50.9 per cent. (2022: 50.0 per cent.) of global sales<sup>2</sup>.

### ***Impact of global trends***

#### *Growing geopolitical complexity*

The war in Ukraine and the COVID-19 pandemic have accelerated a historic shift in the global order. Also, urgent, short-term risks are creating economic and geopolitical changes that may hasten other global threats. Current crises that divert attention and resources from medium- to longer-term risks may increase pressures on natural and human ecosystems. Some of these risks are close to a point of no return, but opportunities exist to shape a more secure future.

Geopolitical tensions, such as the conflict in the Middle East, increase pressure on companies' supply and distribution networks and may also have ripple effects over the medium term, contributing to a potential 'polycrisis' of interrelated environmental, geopolitical and socioeconomic risks relating to natural resources supply and demand. Geopolitical tensions and economic pressures have already limited, and in some cases reversed, progress on climate change mitigation, at least over the short term<sup>3</sup>.

#### *Activity falls short of pre-pandemic path*

Global gross domestic product growth was forecast to slow from 3.5 per cent. in 2022 to 3.0 per cent. in 2023 and 2.9 per cent. in 2024. These growth projections remain below the historical (2000-2019) average of 3.8 per cent. For advanced economies, the expected slowdown is from 2.6 per cent. in 2022 to 1.5 per cent. in 2023 and 1.4 per cent. in 2024, with stronger than expected US momentum but weaker than expected growth in the euro area. Emerging market and developing economies are projected to have modestly declining growth, from 4.1 per cent. in 2022 to 4.0 per cent. in both 2023 and 2024. Forecasts for global growth over the medium term, at 3.1 per cent., are at their lowest in decades, and prospects for countries to catch up to higher living standards are weak. The likelihood of a hard economic landing has receded, but the balance of risks to global growth remains tilted to the downside.

Global inflation was forecast to decline steadily, from 8.7 per cent. in 2022 to 6.9 per cent. in 2023 and 5.8 per cent. in 2024 but is not expected to return to target until 2025 in most countries<sup>4</sup>.

#### *Increasing pace of population ageing*

By 2030, one in six people in the world will be aged 60 or over. By 2050, the world's population of people aged 60 and older will double, to 2.1 billion. The number of people aged above 80 is expected to triple between 2020 and 2050, to 426 million. This places strains on healthcare systems and reduces the pool of working age people.

Low- and middle-income countries ("LMICs") are now seeing the greatest population changes. By 2050, two thirds of the world's over 60s will live in LMICs, which are also disproportionately affected by non-communicable diseases ("NCDs"). NCDs kill 41 million people each year, more than three quarters of these in LMICs.

NCDs represented seven of the 10 leading causes of death in 2019 or 74 per cent. of deaths globally. Cardiovascular diseases account for 17.9 million deaths annually, followed by cancers (9.3 million), chronic respiratory diseases (4.1 million) and diabetes (2.0 million)<sup>5</sup>.

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<sup>2</sup> Source: IQVIA, IQVIA Midas Quantum Q2 2023 (including US data)

<sup>3</sup> Source: World Economic Forum ("WEF"): The Global Risk Report 2023 18<sup>th</sup> edition

<sup>4</sup> Source: International Monetary Fund World Economic Outlook, October 2023

<sup>5</sup> Source: World Health Organization

### *Emerging regulatory regimes for AI*

AI has the potential to bring significant benefits to the healthcare sector. For example, data science and AI can increase productivity in research, development and manufacturing, helping new medicines to reach patients more quickly. For medical professionals, AI can improve decision making, reduce errors and costs, personalise care plans and enhance patient monitoring. AI may also enhance the quality and accessibility of healthcare services, especially in remote and underserved areas.

However, a survey of chief risk officers by the WEF identified concerns about the potential harms caused by AI technologies – deliberately or inadvertently. More than 90 per cent. of respondents wished to see an accelerated pace of regulation around the development of these technologies to ensure the benefits can be realised safely<sup>6</sup>.

### *Climate change accelerating*

Climate change is a threat to human wellbeing and planetary health. There is a rapidly closing window of opportunity to secure a liveable and sustainable future for all. Without urgent, effective and equitable mitigation and adaptation actions, climate change increasingly threatens ecosystems, biodiversity, and the livelihoods, health and wellbeing of current and future generations<sup>7</sup>.

### *Opportunities and challenges for the sector*

While demographic and other changes are driving an increased demand for healthcare, continued advances in science and digital technologies are driving healthcare innovation and improvements. But risks remain. In addition to the downward pricing pressure, the sector faces regulatory challenges, loss of exclusivity and genericisation, and increasing expectations from various stakeholders.

To succeed, pharmaceutical companies must be able to take advantage of AI and emerging technologies. They also need to respond to the demands and expectations, and earn the trust of patients and caregivers, healthcare professionals and health authorities, payers, policymakers and others. They need to protect themselves against harmful misinformation and disinformation, which will require collaboration between businesses, policymakers and other stakeholders to tackle at scale.

## **Strategy**

AstraZeneca's Growth Through Innovation strategy is built on the fact that it: (i) is science and innovation led; (ii) is focused on its chosen therapy areas ("TA"): Oncology; BioPharmaceuticals (comprising CVRM, R&I and V&I); and Rare Disease; (iii) is focused on patients and a diversified portfolio that spans across primary care, specialty care and rare disease; (iv) has global strength with balanced presence across regions; and (v) has a commitment to people, society and the planet. The strategic priorities support the next phase of AstraZeneca's strategy:

1. Science and innovation
2. Growth and TA leadership
3. People and sustainability

1. *Science and innovation*

This pillar focuses on how AstraZeneca can bring through the next wave of innovation from its industry-leading pipeline by:

- Creating the next generation of therapeutics using an array of drug modalities, for example, advanced biologics, genomic medicines and nucleotide-based and cell therapies.
- Leading in convergence of science, data and technology.

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<sup>6</sup> Source: WEF: Chief Risk Officers Outlook July 2023

<sup>7</sup> Source: Intergovernmental Panel on Climate Change (IPCC) Summary for Policymakers of Synthesis Report on Climate Change 2023.

- Advancing AstraZeneca's pipeline.

## 2. *Growth and TA leadership*

The second strategic pillar focuses on delivering the potential of already-developed medicines and aims to ensure that AstraZeneca is in a leadership position in each of its main TAs by 2025 by:

- Delivering industry-leading growth across its TAs and regions.
- Embracing digital technologies and data to transform the patient journey, putting them at the heart of everything AstraZeneca does.
- Continuing with the next phase of its Operations 2025 programme, including implementing next-generation manufacturing technologies and smart factory capabilities: Operations 2030.

## 3. *People and sustainability*

This pillar is carried forward from the 2013 strategy and AstraZeneca believes that there is always room to improve further by:

- Maintaining employee engagement by continuing to make AstraZeneca a great place to work.
- Focusing on delivering AstraZeneca's inclusion and diversity strategy, and learning and development programmes.
- Ensuring AstraZeneca operates in the smartest way and increases the speed of delivery of medicines to patients through its transformation programmes.
- Playing its part in protecting the planet by realising AstraZeneca's ambition to become carbon negative for all residual emissions from 2030.
- Leading the way in AstraZeneca's effort to improve access to healthcare and build health system resilience.
- Harnessing the power of science and innovation in ways that positively impact patients, healthcare systems, and the environment.
- Advancing AstraZeneca's sustainability priorities, particularly health equity and health system resilience, as well as addressing the effects of the twin climate and nature crises and the impact on global health and healthcare.

## ***Ambition 2030***

On 21 May 2024, AstraZeneca announced its growth ambitions for 2030 and beyond, to be achieved through targeting growth in its existing TAs, and by launching an expected 20 new medicines before 2030. AstraZeneca will also continue to invest in new technologies and medicines and maintain its strategic commitment to R&D while focusing on productivity throughout AstraZeneca and its consolidated entities (the "**Group**").

## ***Organisation***

AstraZeneca's business is organised to deliver its Growth Through Innovation strategy. Its R&D and commercial functions promote accelerated decision making and the launches of new medicines across its TAs.

## ***Science and innovation***

AstraZeneca is focused on science and innovation, from discovery through development and life-cycle management, and on improving productivity and outcomes for patients. AstraZeneca has three TA-focused R&D organisations – Oncology, BioPharmaceuticals and Rare Disease.



### *Growth and TA leadership*

AstraZeneca is focused on realising the potential of its pipeline and medicines that deliver sustainable growth. Its commercial regions align product strategy and commercial delivery while its operations function manufactures and delivers its medicines.

### *People and sustainability*

AstraZeneca is committed to its people, ensuring that it remains a great place to work. It is also enhancing its pledge to the planet and, through development of its health equity strategy, to society.

### *Responsible sales and marketing*

As outlined in AstraZeneca's Code of Ethics (the "**Code**"), AstraZeneca is committed to high ethical standards. AstraZeneca's compliance professionals advise on, and monitor, adherence to its Code and policies, and work with local staff to ensure AstraZeneca meets its ethical standards.

Nominated signatories review product promotional materials and activities to ensure compliance with applicable regulations and codes of practice, and that information is accurate and balanced. AstraZeneca's Internal Audit conducts audits of selected marketing companies.

In 2023, AstraZeneca identified four confirmed external breaches across its commercial business (2022: 10). There were 3,758 instances (instances can involve multiple people) of employee and third-party non-compliance with AstraZeneca's policies (2022: 2,872). A total of 296 employees and third parties were removed from their role as a result of a breach (2022: 147) and 2,968 received warnings (2022: 3,326). AstraZeneca briefs its Audit Committee quarterly on breach statistics, serious incidents and corresponding remediation.

Breaches primarily consist of low-impact incidents. AstraZeneca continues to foster a culture where employees can speak their minds, with strong first-line oversight (and related reporting) as well as targeted second-line monitoring to identify concerns early, and use learnings to improve its programme.

### *Anti-bribery and anti-corruption*

AstraZeneca does not tolerate bribery or any other form of corruption. Preventing bribery and corruption are a focus of AstraZeneca's third-party risk management and due diligence processes, as well as its monitoring and audit programmes. AstraZeneca reinforces its commitment to ethical business conduct through its annual Code training which is delivered to all employees and relevant third parties.

### **Restructuring**

#### *Post Alexion Acquisition Group Review ("PAAGR")*

In conjunction with the acquisition of Alexion in 2021, the enlarged Group initiated a comprehensive review, aimed at integrating systems, structure and processes, optimising the global footprint and prioritising resource allocations and investments. These activities are expected to be substantially complete by the end of 2026, with a number of planned activities having commenced in late 2021 and during 2022 and 2023.

During 2023, AstraZeneca identified all remaining activities and finalised the scope of the programme. These additional activities, alongside updated estimates of the existing planned activities, have resulted in an increase to the expected one-time restructuring costs of US\$0.6 billion, of which an insignificant amount are non-cash costs, and an increase in capital investments of US\$0.7 billion. This includes the commencement of work on the planned upgrade of AstraZeneca's Enterprise Resource Planning IT systems ("**Axial Project**"), which is expected to be substantially complete by the end of 2030, resulting in capital investments for software assets of US\$0.7 billion and one-time restructuring cash costs of US\$0.3 billion, over the full course of the project. Anticipated annual run-rate pre-tax benefits have increased by US\$0.5 billion, and are expected to be realised by the end of 2026. This excludes significant strategic and compliance-related benefits resulting from the Axial Project, as a result of transforming core enterprise-wide processes, harmonising systems architecture and enabling future digital capabilities.

Consequently, the total programme activities are now anticipated to incur one-time restructuring costs of approximately US\$3.6 billion, of which approximately US\$2.5 billion are cash costs and US\$1.1 billion are non-cash costs, and capital investments of approximately US\$1.6 billion.

Run-rate pre-tax benefits, before reinvestment, are now expected to be approximately US\$2.4 billion by the end of 2026. In line with established practice, restructuring costs will be excluded from AstraZeneca's core (non-Generally Accepted Accounting Principles) financial measures.

During 2023, AstraZeneca recorded restructuring charges of approximately US\$0.4 billion in relation to the PAAGR (2022: US\$0.7 billion), bringing the cumulative charges to date under this programme to US\$2.1 billion. Of these costs, US\$0.7 billion are non-cash costs arising primarily from impairments and accelerated depreciation on affected assets.

As at 31 December 2023, the PAAGR has realised annual run-rate pre-tax benefits, before reinvestment, of US\$1.3 billion.

#### *Other programmes*

The Global Post Pandemic New Ways of Working programme that was initiated in 2020 in response to the changing business environment, accelerated by the COVID-19 pandemic, is now substantially complete and has delivered changes that reflect the increasing utilisation of digitisation and technology, as well as the new ways of working that reflect the size, nature and footprint of commercial teams, enabling functions, R&D and operations. Costs incurred in 2023 and 2022 were insignificant.

Legacy programmes include: the 2016 plan to redeploy investment to key disease areas, particularly Oncology; the centralisation of AstraZeneca's global R&D footprint into three strategic centres; transformation of the IT organisation and closure of a number of manufacturing facilities; and the transformation of selling, general and administrative functions (principally Finance and HR). Net costs for legacy programmes in 2023 were US\$92 million (2022: US\$45 million).

The aggregate restructuring charge incurred in 2023 across all AstraZeneca's restructuring programmes was US\$467 million (2022: US\$717 million). Final estimates for programme costs, benefits and headcount impact in all functions are subject to completion of the requisite consultation in the various areas.

AstraZeneca's priority, as it undertakes these restructuring initiatives, is to work with its affected employees on the proposed changes, acting in accordance with relevant local consultation requirements and employment law.

## **Business Review**

### *Science and innovation*

AstraZeneca uses its distinctive scientific capabilities to deliver a pipeline of life-changing medicines.

During 2023, AstraZeneca:

- invested US\$10.9 billion in its R&D;
- had three first approvals granted for new medicines: *Airsupra*, *Truqap* and *Wainua*. *Voydeya* was approved in January 2024;
- had 56 regulatory events and 30 pipeline progressions;
- had 178 pipeline projects, of which 160 are in the clinical phase of development;
- had more than 2,000 people working in its Discovery Centre in Cambridge, UK;
- opened a strategic R&D centre in China;
- published 808 manuscripts with 158 in 'high-impact' journals;
- invested in new modalities such as cell and gene therapies, epigenetics and oligonucleotides; and
- launched Evinova (see "*Pioneering new approaches to engagement in the clinic*", below) to accelerate innovation.

## ***Research and Development***

In 2023, AstraZeneca continued to progress its science and its pipeline in a way that reflected its ongoing commitment to sustainability maintaining an ethical business culture.

### *AstraZeneca's R&D resources*

The Discovery Centre in Cambridge, UK is located in a bioscience hotspot and is now occupied by more than 2,000 employees working in drug discovery and development across AstraZeneca's TAs. Gaithersburg is AstraZeneca's largest R&D site in the US and its presence in Maryland contributes to the state's economy while supporting the growth of the life sciences industry. Supporting the entire life-cycle of AstraZeneca's medicines, its Gothenburg site facilitates interactions between drug, device, diagnostics and digital health companies in a growing life science ecosystem.

In 2026, AstraZeneca plans to begin the phased occupation of its new strategic R&D centre and Global Alexion headquarters in Boston. The centre is located in Kendall Square, at the heart of one of the world's top biotech research and technology innovation centres.

AstraZeneca's centre in Shanghai recognises the importance of the China market to its future growth and its focus on bringing Chinese innovation to the world.

2023 investment increased to support AstraZeneca's late-stage portfolio: in Oncology, camizestrant, volrustomig and its antibody drug conjugate ("ADC") portfolio; in BioPharmaceuticals, *Breztri/Trixeo* and tozorakimab. The Eccogene agreement exclusively licensed AZD5004, with spend on the programme and trial planning. COVID-19 investment continued with AZD3152 SUPERNOVA trial for prophylaxis and treatment options. AstraZeneca also invested in new modalities and technologies with acquisitions of Pfizer genomic assets, Neogene and the Collectis cell therapy agreement.

### *AstraZeneca's R&D in 2023*

In 2023, AstraZeneca continued to progress its science, focusing on four key areas of transformative science. AstraZeneca's scientists published 808 manuscripts with 158 in 'high-impact' peer-reviewed journals, each with an impact factor exceeding 15 (Thomson Reuters five-year impact factor score). The ongoing high impact continues to reflect the quality of, and drive to share, AstraZeneca's science.

### *Enhancing AstraZeneca's understanding of disease biology*

Advancing AstraZeneca's understanding of disease biology is helping uncover novel drivers for the diseases it aims to prevent, treat and in the future, cure. Selecting the right target remains the most important decision in drug discovery.

2023 developments included: (i) demonstrating the power of combining genomics with proteomics to discover how rare changes in genes affect plasma proteins by using data from more than 50,000 individuals in the UK Biobank. This study, published in *Nature*, is the largest of its kind; (ii) together with academic and biopharmaceutical industry partners, AstraZeneca launched Together for Change, a 10-year initiative to close the gap on historical health care inequalities, education and training by building more diversity in genetic research, accelerating education pathways, and improving genomic tools for people of African ancestry; (iii) publishing in several high-impact journals, including *Nature*, reflecting AstraZeneca's progress in understanding the role that tumour-associated myeloid cells with immunosuppressive properties play in poor patient outcomes and in treatment resistance in cancer; (iv) establishing a new world-class functional genomics laboratory with the Medical Research Council and the Milner Therapeutics Institute at the University of Cambridge to accelerate drug discovery and further the UK's global genomics leadership. Innovative collaborations such as this allow AstraZeneca to share resources and expertise to advance science for the benefit of patients; and (v) working with Ad Scientiam to develop digital biomarkers to improve symptom tracking for rare neurological and neuromuscular diseases.

### *Creating the next generation of therapeutics*

AstraZeneca continues to design new ways of targeting the drivers of disease. The diversity of technologies applied in its early pipeline is exemplified by the increased number of new modalities entering clinical

development, including ADCs, antibodies (e.g. bispecific, inhaled fragment, cell depleting monoclonal), cell therapies, genomic medicines, proteolysis targeting chimeras, oligonucleotides and T-cell engagers.

2023 developments included: (i) advancing novel engineered Treg cell therapies designed to induce durable immune tolerance as a potential cure for serious immune-mediated diseases, which is being explored in type-1 diabetes and inflammatory bowel disease in a new strategic collaboration with Quell Therapeutics; (ii) demonstrating the strength of AstraZeneca's proprietary ADC technology by advancing AZD9592 (EGFR cMET bispecific) and AZD5335 (folate receptor alpha) into the clinic; (iii) advancing AstraZeneca's ambition to bring cell therapies to solid tumours by disclosing two novel chimeric antigen receptor T-cell ("**CAR-T**") therapies – AZD0574 (STEAP2) and AZD6422 (Claudin 18.2) – designed utilising its innovative armouring technology to resist the immunosuppressive tumour microenvironment, and progressing its first T-cell receptor therapies – NT-125 (fully individualised) and NT-175 (TP53) – into the clinic through Neogene; (iv) accelerating AstraZeneca's cell therapy and genomic medicine ambitions in areas of high unmet medical need across oncology, immunology and rare diseases, via a collaboration and investment agreement with Cellectis to leverage gene editing technologies and manufacturing capabilities, via the proposed acquisition of Gracell, which includes a clinical-stage autologous BCMA/CD19 CAR-T therapy targeting haematologic malignancies and autoimmune diseases and a proprietary cell therapy manufacturing platform, and via the acquisition of a portfolio of preclinical rare disease gene therapies from Pfizer.

#### *Better predicting clinical success of AstraZeneca's candidate drug molecules*

AstraZeneca is adopting a range of cutting-edge technologies, generating data that are more relevant to patients than previous methods, to help predict the clinical effectiveness of its candidate drug molecules.

2023 developments included: (i) collaborating with Verge Genomics to more efficiently identify and validate therapeutic targets for rare diseases by leveraging Verge's AI-enabled platform trained on patient tissue samples; (ii) under AstraZeneca's collaboration with GRAIL, new data showed the promise of the GRAIL methylation assay for detecting residual disease in blood cancer following treatment, with potential to inform early intervention strategies; (iii) collaborating with Qureight to leverage imaging data analytics and AI models to better understand how patients with rare and complex lung diseases could respond to novel drugs; (iv) pioneering the use of Quantitative Continuous Scoring, AstraZeneca's novel, fully automated computational pathology solution, within its clinical trial portfolio, which early clinical studies have shown its ability to identify the right patient populations suitable for targeted therapies, such as ADCs; and (v) publishing findings in *Advanced Science* that show AstraZeneca's ability to develop novel microphysiological systems that can combine multiple cell types and reproduce the structures of functioning organs to accurately recreate key aspects of kidney biology in the lab for the first time.

#### *Pioneering new approaches to engagement in the clinic*

AstraZeneca is pioneering clinical innovation to design and deliver patient-centric clinical trials that improve the patient and site team experience while optimising the use of data, digital and AI to improve patient outcomes in clinical trials and beyond.

2023 developments included: (i) publishing in *Nature Medicine* AstraZeneca's 6R framework for implementing digital health technology in clinical trials based on qualitative research. This showed how technology is enabling a shift from the traditional physical site-based trial model, reducing the burden on patients and trial sites and enabling continuous data collection while driving more innovative trial designs; (ii) collaborating with existing UK NHS lung cancer screening programmes, research sites and investigators to identify COPD patients eligible for clinical trials. This initiative also strengthens AstraZeneca's understanding of factors contributing to resilience and early disease development; and (iii) launching Evinova to bring to market digital health solutions that are science-based, evidence-led and human experience driven, prioritising digital solutions to optimise clinical trial design and delivery.

#### *Development Pipeline overview*

2023 was another remarkable year for pipeline development. AstraZeneca achieved 56 regulatory events, either submissions or approvals for its medicines in major markets, including three new molecular entity ("**NME**") first approvals. This performance is backed by a healthy pipeline of high-potential medicines, with a total of 30 pipeline progression events, either NME Phase II starts or Phase III investment decisions, indicating AstraZeneca's ability to deliver longer-term sustainable growth.

AstraZeneca's pipeline comprises 178 projects, of which 160 are in the clinical phase of development. It has 17 NME projects in pivotal trials or under regulatory review, compared with 15 at the end of 2022. Also in 2023, 31 NMEs progressed to their next phase of development and 18 projects were discontinued: eight for poorer than anticipated safety or efficacy results and 10 as a result of a strategic shift in the environment or portfolio prioritisation.

#### *Accelerating AstraZeneca's pipeline*

AstraZeneca is prioritising its investment in specific programmes, focusing on scientific innovation. As a result, AstraZeneca has received 10 Regulatory Designations (Breakthrough Therapy, Priority Review or Fast Track) for eight new medicines that offer potential to address unmet medical need in certain diseases. It also secured Orphan Drug Designation for the development of six medicines to treat rare diseases.

#### **Bioethics**

'Bioethics' means the ethical issues arising from the study and practice of biological and medical science. AstraZeneca's key principles are set out in its Global Standard.

#### *Clinical trial transparency*

AstraZeneca believes that transparency enhances the understanding of how its medicines work, which benefits patients. AstraZeneca publishes information about its clinical research, as well as the registration and results of its clinical trials and most non-interventional trials for all products – regardless of whether the results are favourable. This includes completed trials for marketed medicines, drugs in development and drugs where development has been discontinued.

#### *Research use of human biological samples and genomic information*

AstraZeneca uses human biological samples and genomic information for research into better understanding of diseases, improved diagnosis, and other healthcare improvements, as well as the research and development of new medicines. AstraZeneca is committed to minimising the use of human foetal tissue ("hFT") through scientific advancements. Permission is granted only when no other scientifically reasonable alternative is available, or there is a regulatory requirement. There were two new hFT approvals in 2023. To date, eight projects using hFT have been approved, and three projects are ongoing.

#### *Animals in research*

Animal studies remain a small, but necessary part of discovering, developing and licensing life-changing medicines.

AstraZeneca is committed to the 3Rs (Replacement, Reduction and Refinement of animals in research) and has programmes to accelerate the development of new approach methodologies, which have potential to reduce and eventually replace the need for animals. AstraZeneca focuses on robust experimental design and analysis to ensure the fewest animals are needed to achieve scientific objectives, with its scientists refining procedures and applying high standards of animal care.

Animals were needed for in-house studies 122,768 times in 2023 (100,803 in 2022), and on AstraZeneca's behalf in contract research studies 59,690 times (53,377 in 2022). In total, over 97 per cent. were rodents or fish, with the majority being mice (84 per cent.). The remainder is made up of rabbits, camelids, ferrets, dogs, pigs, non-human primates, chickens and sheep. Dogs and non-human primates make up less than 1 per cent. of the total. AstraZeneca does not conduct research using wild-caught non-human primates or great ape species.

AstraZeneca is committed to transparency and signatory to the Concordat on Openness on Animal Research (UK), the Openness Agreement on Animal Research and Teaching (Australia/New Zealand) and is contributing to the U.S. Animal Research Openness Initiative.

AstraZeneca has an animal welfare assurance programme that ensure research conducted by third parties meets its high standards.

## Delivering growth

In 2023:

- AstraZeneca's total revenue, comprising product sales, alliance revenue and collaboration revenue, increased by 3 per cent. (6 per cent. at CER) to US\$45,811 million. Total revenue excluding COVID-19 medicines increased by 13 per cent. (15 per cent. at CER) to US\$45,488 million;
- in the US, total revenue increased by 6 per cent. to US\$19,077 million and in Europe by 10 per cent. (8 per cent. at CER) to US\$9,611 million;
- Total revenue in Emerging Markets increased by 2 per cent. (9 per cent. at CER) to US\$12,025 million, with an increase in China of 1 per cent. (7 per cent. at CER) to US\$5,876 million;
- AstraZeneca continued collaboration with payers to conclude outcomes- and value-based reimbursement models that improve patient outcomes and enable access to medicines;
- AstraZeneca committed to high ethical standards: 296 employees and third parties were removed from their roles for breaches of sales and marketing regulations or codes. Delivered 282 successful market launches; and
- AstraZeneca completed more than 20 major or strategically important business development transactions.

### *Sales and marketing*

AstraZeneca's growth is delivered by its commercial teams, which employed 45,888 people at the end of 2023. During the year, AstraZeneca had an active presence in some 85 countries and sold its products in more than 125 countries. In most markets, AstraZeneca sells its medicines through wholly-owned local marketing companies. It also sells through distributors and local representative offices. AstraZeneca markets its products largely to primary and specialty care physicians.

AstraZeneca strives to meet its growth and profitability goals through the commercial excellence in each of its global reporting regions.

### *US*

As the tenth-largest prescription-based pharmaceutical company in the US, AstraZeneca has a 3.6 per cent. market share of US pharmaceuticals by sales value. Total Revenue increased by 6 per cent. in 2023 to US\$19,077 million, driven by the continued growth of its Oncology medicines and *Farxiga*. Recent launches in heart failure and chronic kidney disease drove an increase in market share.

The US healthcare system is complex. Multiple payers and intermediaries influence patient access to branded medicines through regulatory rebates in government programmes and voluntary rebates paid to managed care organisations and pharmacy benefit managers for commercially insured patients. Significant pricing pressure is driven by payer consolidation, restrictive reimbursement policies and cost control tools, such as exclusionary formularies and price protection clauses. Many formularies employ 'generic first' strategies and/or require physicians to obtain prior approval for the use of a branded medicine where a generic alternative exists.

The Inflation Reduction Act ("**IRA**") of 2022 was passed to address affordability concerns. *Farxiga* has been selected in the first round of negotiations under the IRA, with the price taking effect in 2026, which is the same year AstraZeneca expects to lose exclusivity, and the impact is therefore expected to be manageable. AstraZeneca is evaluating its portfolio to understand timings associated with the potential inclusion of other medicines in future negotiations. AstraZeneca has a diversified product portfolio providing a broad spectrum of treatments in different TAs, allowing access for patients in need of its innovative medicines.

### *Europe*

The total European pharmaceutical market was worth US\$248 billion in 2023. AstraZeneca is the seventh-largest prescription-based pharmaceutical company in Europe with a 3.3 per cent. market share of pharmaceutical sales by value. Total Revenue was US\$9,611 million, up 10 per cent. (8 per cent. at CER).

### *Established Rest of World*

Established Rest of World comprises Japan, Canada, Australia and New Zealand. In 2023, Total Revenue decreased by 14 per cent. (8 per cent. at CER) to US\$5,099 million, with sales in Japan down 10 per cent. (3 per cent. at CER) to US\$3,705 million.

AstraZeneca in Japan is the second-largest prescription-based pharmaceutical manufacturer with a 6.1 per cent. value market share of Innovative Branded pharmaceutical sales by value.

### *Emerging Markets*

With Total Revenue of US\$12,025 million, up 2 per cent. (9 per cent. at CER), AstraZeneca was the second-largest multinational pharmaceutical company, as measured by prescription sales, and the fifth fastest-growing top 10 multinational pharmaceutical company in Emerging Markets in 2023.

In China, AstraZeneca is the largest pharmaceutical company in the hospital sector, as measured by sales value. In 2023, Total Revenue increased by 1 per cent. at actual rate of exchange (7 per cent. at CER) to US\$5,876 million (2022: US\$5,792 million).

Roxadustat and *Lokelma* were renewed in the National Reimbursement Drug List and *Xigduo*, *Tagrisso* (ADAURA), *Lynparza* (PAOLA-1), *Calquence*, *Soliris* and *Koselugo* achieved listing for the first time. Since the implementation of *Value Based Procurement* ("**VBP**"), several AstraZeneca brands have been impacted. In the most recent cycles of VBP implementation, *Faslodex* and *Plendil* were included. Additional AstraZeneca brands are expected to be included in future VBP cycles. There was some impact on demand in the second half of the year, mainly with oncology products, following the government anti-corruption campaign announced in July 2023.

AstraZeneca was shocked following the Russian invasion of Ukraine in February 2022 and, since then, has provided all practical support to ensure the safety, health and wellbeing of its employees. As a healthcare business, AstraZeneca is doing everything possible to ensure medical supply chains continue to operate and that patients in both countries are able to access its medicines, while complying with sanctions imposed on Russia.

AstraZeneca is committed to building resilient and sustainable health systems and improving equitable access to healthcare. By working collaboratively, AstraZeneca removes barriers to care and supports the development and delivery of healthcare, particularly in low- and middle-income countries. It also adapts its programmes to suit local health systems and communities, contributing to health system capacity and resilience through training, education, prevention and early detection and diagnosis.

### *Operations*

AstraZeneca's manufacturing and supply function continued to support its growth and pipeline, demonstrating excellence in product launches, quality and supply, with focus on progressive, sustainable processes. In 2023, AstraZeneca made strong progress against its Operations 2025 strategy, focused on scaling its capabilities to support business growth, leveraging the benefits of new manufacturing technology and digital innovation: (i) delivered 282 launches across major markets; (ii) progressed its investments in manufacturing technologies, new modalities and digital innovation; and (iii) five sites within the network – Nijmegen, Cairo, Cikarang, Lomas Verdes and Cotia – have delivered a 98 per cent. reduction in Scope 1 and Scope 2 global greenhouse gas ("**GHG**") emissions (from 2015 baseline) measured against science-based targets.

### *Ensuring quality and compliance*

AstraZeneca is committed to high ethical standards. As a member of the International Federation of Pharmaceutical Manufacturers & Associations and the European Federation of Pharmaceutical Industries and Associations, it adheres to their codes.

### *Managing AstraZeneca's supply chain*

During 2023, the world environment continued to be volatile and uncertain. The geopolitical events, trade sanctions, regulatory changes and high inflation are types of challenges that continue to require rapid operational responses. AstraZeneca continued to successfully meet its responsibilities to patients ensuring supply of its life-saving medicines with robust supply chain operations and reduced end-to-end supply lead

times. AstraZeneca delivered increased demand and growth opportunities with flexibility and agility. As the regulatory environment evolves post COVID-19, AstraZeneca continues to deliver industry-leading quality performance. FDA recall data from 2020 to 2023 showed that AstraZeneca had zero recalls during this period.

#### *Responsible supply chain*

All employees and contractors who source goods and services on behalf of AstraZeneca are expected to follow its Global Standard for Procuring Goods and Services. Through assessments and improvement programmes, including its third-party risk management system, AstraZeneca monitors supplier compliance with its published Global Standard on Expectations of Third Parties and Code of Ethics. In 2023, AstraZeneca conducted 47 audits (2022: 42) on high-risk commercial suppliers (external manufacturing partners) to ensure appropriate practices and controls. Of these, 50 per cent. fully met AstraZeneca's expectations while 45 per cent. had improvement plans for minor instances of non-compliance. There were two audits that indicated a high risk to AstraZeneca and action has been taken to mitigate these supply and/or reputational risks. AstraZeneca also uses EcoVadis scores to assess and improve supplier sustainability performance.

AstraZeneca's Sustainable Procurement Programme embeds responsible sourcing practices and promotes ethical behaviour, aiming to achieve 100 per cent. ethical spend with suppliers who share its values. This fosters their progress on sustainability, enables AstraZeneca to innovate together and accelerates supplier diversity. AstraZeneca's Supplier Diversity Programme maximises opportunities for small and diverse businesses to be part of its value chain and support their growth. In 2023, AstraZeneca reached its ambition to have active supplier diversity programmes in 10 countries outside US by 2025, with Switzerland, Ireland and Canada joining Brazil, South Africa, the UK, Australia, New Zealand, Poland and Sweden.

#### *Global manufacturing capability*

AstraZeneca's principal tablet and capsule formulation and packing sites are in the UK, Sweden, China, Puerto Rico and the US, with local supply sites in Egypt, India, Japan and Russia, and regional supply sites in Brazil, Indonesia, France and Mexico. AstraZeneca also has major formulation sites for the global supply of parenteral and/or inhalation products in the US, Sweden, France, Australia and the UK. Most of the manufacture of APIs is delivered through the efficient use of external sourcing that is complemented by internal capability. For biologics, AstraZeneca's principal commercial manufacturing facilities are in the US, Sweden, the UK and the Netherlands. AstraZeneca's network contains capabilities in process development, drug substance, drug product manufacturing and distribution, including global supply of mAbs and influenza vaccines.

In January 2023, AstraZeneca finished the sale of its West Chester site in Ohio, US, to National Resilience, Inc. This enabled the continued supply of AstraZeneca medicines produced at the site to patients, as well as continued employment for more than 500 people working at the site. AstraZeneca continues to pursue growth opportunities in China. In March 2023, it announced plans for a new facility in Qingdao to manufacture pMDIs for respiratory products. In May 2023, AstraZeneca leased a facility in Rockville, Maryland, US. This facility will be fitted out for cell therapy manufacture to support clinical and commercial supply. In October 2023, AstraZeneca announced its intent to exit its supply site in Bangalore, India.

Alexion has internal manufacturing facilities and also works with third-party contract manufacturers to supply clinical and commercial quantities of AstraZeneca's products and product candidates. AstraZeneca's internal manufacturing capability includes a fill/finish facility at its Athlone site and a packaging and labelling facility at its Dublin site. AstraZeneca's drug substance manufacturing capabilities are shared between Athlone and Dublin and it has a large-scale drug substance facility in Dublin.

At the end of 2023, AstraZeneca employed 15,609 people at 27 operations sites in 16 countries.



## People and sustainability

In 2023, AstraZeneca fully integrated Alexion employees and hired 25,660 employees (7,727 internal and 17,933 external). In addition:

- 5,290 of these hires were a direct result of its employee referral scheme;
- 4,401 employees attended a development programme (an increase in participation of 9 per cent. since 2022);
- 50.1 per cent. of its senior middle management roles are filled by women;
- AstraZeneca announced three ground-breaking renewable energy initiatives;
- AstraZeneca reached 66.4 million people through our flagship access to healthcare programmes;
- AstraZeneca published 2023 Partnership for Health System Sustainability and Resilience ("**PHSSR**") Summary Report and expanded the programme in Asia-Pacific;
- AstraZeneca reduced Scope 1 and 2 GHG emissions by 67.6 per cent. from the 2015 baseline year; and
- AstraZeneca raised AZ Forest (as defined below) commitment to 200 million trees planted and stewarded by 2030 (from 50 million by 2025).

### *People*

Attracting, retaining and developing talented individual is a key to AstraZeneca growth and success. AstraZeneca achieves this by cultivating a great place to work that values and rewards innovation, entrepreneurship and outstanding performance.

#### *Performing as an enterprise team*

In 2023, AstraZeneca successfully completed the integration of Alexion employees into AstraZeneca by: (i) migrating 4,900 employees from Alexion to AstraZeneca; (ii) transitioning more than 100 employees from Alexion to AstraZeneca as a result of portfolio realignments; (iii) launching more than 200 new learning pathways on Degreed, AstraZeneca's training platform; (iv) giving Alexion employees access to AstraZeneca's CatAlyZe recognition platform – with 30,000 awards issued; (v) holding more than 200 'Go-live' workshops with HR in support of employees and managers; and (vi) aligning Alexion employees to AstraZeneca employment benefits and policies in 20 countries.

#### *Advancing a culture of lifelong learning and development*

Central to AstraZeneca's success is ensuring its employees, managers and teams have the potential to develop and grow. AstraZeneca develops capabilities through targeted and inclusive development programmes, for early talent to enterprise leaders. AstraZeneca's digital learning portal supports a continuous learning mindset that drives a high-performing and innovative organisation.

Key 2023 highlights demonstrating AstraZeneca's progress include: (i) investing in US\$33.7 million in the upskilling of its employees, average spend of US\$376 per employee; (ii) cumulating 2,040,956 total learning hours, an average of 17.7 hours per employee; (iii) its global learning platform being accessed by 69 per cent. of employees; (iv) 4,401 attendees across its development experiences (up 9 per cent. since 2022); and (v) 88 per cent. of employees believing they have improved their existing skills, learned new skills or had a development opportunity.

AstraZeneca's development programmes build capabilities for the future, helping it to unlock potential, drive innovation and foster an inclusive culture, building diverse future leaders.

Of AstraZeneca's 2023 development experience attendees, 21 per cent. were identified as succession candidates for at least one position and 73 per cent. of its programme participants were women. The resignation rate for employees who went through a development programme is 8.3 per cent. compared to 10 per cent. for AstraZeneca overall. AstraZeneca's programmes are designed to support its People strategy.

During 2023, AstraZeneca received the prestigious International Coaching Federation Distinguished Organisation Impact Award, together with awards for its early talent and diversity programmes.

### *Champions of inclusion and diversity*

AstraZeneca's global commitment to inclusion and diversity is woven into everything it does and is reflected in its values and the behaviours that underpin them.

Women comprise 53.9 per cent. (approximately 47,800) of AstraZeneca's global workforce. At the end of 2023, there were six women on its Board (46.2 per cent. of the total). Following the retirement of Katerina Ageborg in January 2023 and the appointment of Sharon Barr as Executive Vice-President, BioPharmaceuticals R&D in August 2023, five out of 12 senior executive team ("**SET**") members (41.7 per cent. of the total) were women at the end of the year. Mene Pangalos will be retiring in early 2024.

AstraZeneca's employees represent a diverse range of backgrounds, coming from 179 countries. In 2023, to promote inclusion and diversity, AstraZeneca has established the Global Inclusion and Diversity Ambassador Group, which is led by senior leaders and sponsored by its CEO. This group reflects the diversity of AstraZeneca's global workforce and organisational structure. They are responsible for collaborating with local leaders to customise approaches that address local needs and drive progress towards AstraZeneca's global inclusion and diversity commitments.

AstraZeneca's Board of Directors and the SET conduct biannual and quarterly reviews, respectively, of its workforce composition, covering gender, ethnicity and age representation. In the US, where it has more comprehensive data available, 36.7 per cent. of its workforce identify as an ethnic minority (2022: 35.7 per cent.). In 2023, AstraZeneca rolled out pay equity training to all line managers of US-based employees to ensure equitable reward and compensation.

AstraZeneca is committed to hiring and promoting talent ethically and in compliance with applicable laws. AstraZeneca's Code and its supporting standards are designed to help protect against unlawful discrimination on any grounds, including disability. The Code covers recruitment and selection, performance management, career development and promotion, transfer, training (including, if needed, for people who have become disabled), and reward. AstraZeneca embraces the cognitive differences of neurodivergent employees and supports employees with both seen and unseen disabilities in line with their country-specific laws and regulations. Where risk assessments can be performed, AstraZeneca will consider accommodating adjustments to the working environment that support an inclusive and safe workspace. AstraZeneca's Global Standard for Inclusion and Diversity sets out how it fosters an inclusive and diverse workforce where everyone feels valued and respected because of their individual abilities and perspectives.

### *Workforce safety and health*

AstraZeneca is committed to providing a safe and healthy working environment for its employees and partners. AstraZeneca's Global Safety, Health and Environment ("**SHE**") Standard describes its commitment to, management of, and accountability for SHE.

AstraZeneca sets and monitors its safety and health targets to support AstraZeneca's workforce and aims to achieve the highest performance standards. AstraZeneca's work-related injury rate reduced by 59.6 per cent. from the 2015 baseline. AstraZeneca responded to an increasing collision trend in 2022 by developing a safe driving campaign and training endorsed by the Commercial SHE Executive Committee. This campaign continued into 2023 and has shown a positive impact on collisions per million kilometres ("**CPMK**"). In 2023, the CPMK was 1.96, exceeding the 2.5 target for the year and on course to meeting or exceed the target for 2025 of 1.90.

## **Sustainability**

### *Approach to Sustainability*

AstraZeneca's purpose to push the boundaries of science to deliver life-changing medicines is underpinned by its commitment to contribute sustainably to people, society and the planet. As a global business, AstraZeneca is playing its part by operating ethically and responsibly, and helping tackle the biggest challenges of its time, including climate change, biodiversity loss and global health equity. AstraZeneca believes these challenges are interdependent and require collaboration to be successfully addressed, implementing a variety of approaches

across a network of relationships. By working together to find science-based solutions, AstraZeneca believes it can drive real change and build a better future.

AstraZeneca assess the relevance of its material focus areas through continuous dialogue with its stakeholders and horizon-scanning for developments. Since 2021, its nine focus areas have been grouped under three interconnected strategic priority pillars:

### *1. Access to healthcare*

AstraZeneca wants to secure a future where all people have access to affordable, sustainable, and innovative healthcare, throughout the patient care pathway from prevention, early detection and diagnosis, to the effective treatment of disease. AstraZeneca is working to remove barriers, deliver innovative medicines and strengthen health system infrastructure and resilience through global and local partnerships, across all its focus areas.

In 2023, AstraZeneca:

- reached more than 66 million people (cumulatively) through access to healthcare programmes;
- through Healthy Heart Africa trained more than 11,300 healthcare workers (cumulatively) and conducted more than 47 million screenings (cumulatively) for elevated blood pressure;
- through the Young Health Programme directly reached more than 15 million young people (cumulatively) and trained over 580,000 as Peer Educators since launch in 2010 in more than 40 countries; and
- reached more than 13 million people (cumulatively) through its patient access programmes, enabling sustainable access to AstraZeneca medicines in around 25 countries, most of which were low- and middle-income countries.

Some of AstraZeneca's key access to healthcare programmes and initiatives, through its health system resilience activity, are set out below.

#### *Equitable access*

AstraZeneca believes that health should not be determined by who a person is, where they live or where they were born. AstraZeneca is working to remove barriers to healthcare and give everyone the chance to be as healthy as possible.

#### *Affordability and pricing*

AstraZeneca is committed to addressing barriers to access and affordability. Industry, policymakers and payers need to work together to identify solutions. Through collaborations, partnerships and stakeholder coalitions AstraZeneca is working to ensure essential and innovative medicines become more widely available.

#### *Health system resilience*

Sustainable healthcare for all requires stronger health systems to deliver an infrastructure designed to be resilient, inclusive and responsive to the needs of the population it serves. AstraZeneca is investing in ground-breaking global collaborations, driving multisectoral policy and action, empowering local partnerships and fast-tracking innovation to expand access to higher quality healthcare.

#### *Partnership for Health System Sustainability and Resilience*

The PHSSR is a non-profit, multisector, global collaboration with a unified goal of building more sustainable and resilient health systems, active in more than 30 countries. PHSSR has commissioned over 20 research reports to date, providing independent, evidence-based recommendations to strengthen health systems and facilitate cross-border best-practice sharing, working with national experts with first-hand experience.

In 2023, PHSSR published its second Summary Report with insights from 18 countries, and launched research on seven new Asia-Pacific countries. PHSSR also established an EU expert advisory group, to support EU policymakers in improving policies on prevention and early detection of NCDs. By fostering joint learning and

action through high-level stakeholder engagement at over 40 global, regional and national platforms, the PHSSR catalysed efforts to strengthen health systems around the world.

#### *Healthy Heart Africa programme*

AstraZeneca's Healthy Heart Africa programme is committed to reducing hypertension and the burden of cardiovascular disease, aiming to reach 10 million people with elevated blood pressure across Africa by 2025. AstraZeneca works with local and global partners to raise awareness and offer training, screening and reduced cost treatment, where applicable. In 2023, the programme launched in eight of 10 planned grant countries in addition to the existing nine countries of operation.

#### *Young Health Programme*

The multi award-winning Young Health Programme ("YHP") aims to empower young people to make more informed choices about their health and catalyse a global, youth-led advocacy movement, supported by community programmes and research. It helps to develop young leaders and is focused on vulnerable and under-resourced communities in 40 countries. Through partnerships with more than 60 non-profit partners around the world including UNICEF, the YHP promotes health literacy and policy action. In 2023, the YHP won the Better Society Award for Partnership with an International Charity together with UNICEF.

#### *Community investment*

Community investment at AstraZeneca is built upon the principles of equity, transparency and partnership, working together to build healthy and resilient communities. In 2023, AstraZeneca contributed US\$115.4 million in financial and non-financial donations, (including product donations), to more than 810 non-profit partners across 76 countries. AstraZeneca also donated US\$4.7 billion (2022: US\$3.1 billion) of medicines through patient assistance programmes around the world, the largest of which is its AZ&Me Prescription Savings Program in the US.

## **2. Environmental protection**

AstraZeneca believe that a healthy environment is critical for human health and health system resilience, already impacted by climate change and the degradation of ecosystems. Science-led climate action and investments in nature and biodiversity are vital to improving health outcomes and proactively managing AstraZeneca's environmental impact.

Through its Natural Resource Efficiency Fund, AstraZeneca has invested approximately US\$175 million in environmental efficiency innovations since 2015. This, together with other central capital investments, has seen a further US\$36.6 million spent in 2023, including 72 new projects.

In 2023, AstraZeneca achieved:

- 67.6 per cent. reduction in Scope 1 and 2 GHG emissions since 2015;
- 17.5 per cent. reduction in energy consumption since 2015;
- 19.9 million trees planted by AZ Forest since 2020;
- 19.5 per cent. reduction in water usage and 13.2 per cent. reduction in its waste since 2015;
- 99 per cent. safe API discharges for AstraZeneca sites and 94 per cent. safe API discharges for globally managed first-tier supplier sites; and
- 97.6 per cent. of paper-based product packaging materials used in 2022 (data collated in 2023) confirmed as supplied from sustainable sources.

#### *Ambition Zero Carbon*

Approximately 5 per cent. of global GHG emissions come from the healthcare sector. AstraZeneca is accelerating the delivery of net-zero healthcare and its progress towards net zero, as one of the first companies

to have its Scope 1, 2 and 3 targets verified under the Science-Based Targets initiative Net-Zero Corporate Standard.

AstraZeneca's near-term targets are: (i) 98 per cent. absolute reduction in Scope 1 and 2 GHG emissions by 2026 from 2015 baseline, maximising transition to electric vehicles in its road fleet by the end of 2025 and using 100 per cent. renewable energy for electricity and heat by 2025; (ii) to reduce energy consumption by 10 per cent. and double energy productivity from 2015 to 2025; (iii) launch its first next-generation respiratory inhalers with near-zero climate impact propellant from 2025; (iv) for 95 per cent. of its suppliers by spend covering purchased goods and services and capital goods and 50 per cent. of its suppliers by spend covering upstream transportation and distribution and business travel will have science-based targets by 2025.

### *Product sustainability*

AstraZeneca believes that people and the planet benefit from those medicines that have the smallest possible environmental impact, yet maintain the highest efficacy and safety standards. As technologies and healthcare systems evolve, so should solutions to reduce the use of energy, water and material, as well as waste and pollution generated from designing, manufacturing and delivering medicines to patients. AstraZeneca is using a data-driven approach through its Life Cycle Assessment and Product Sustainability Index programmes to address the largest contributor to its Scope 3 emissions: its product value chains.

In 2023, AstraZeneca continued to focus on the next-generation propellant transition for pMDI products in its respiratory portfolio. The new propellant HFO-1234ze(E) has up to 99.9 per cent. lower global warming potential than propellants currently used in respiratory medicines. As essential, life-saving medicines for millions of respiratory patients globally, they are strategically important to AstraZeneca's business and a key product-related element of Ambition Zero Carbon. In 2023, project milestones achieved included further Phase III investment decisions, a harmonised, global development programme, readouts of pivotal studies and initiation of key registration studies.

As part of AstraZeneca's commitment to drive thought leadership and innovation to manage pharmaceuticals in the environment, it leads the Innovative Health Initiative PREMIER project, a partnership between the European Commission and the European Federation of Pharmaceutical Industries and Associations. AstraZeneca is developing tools to identify potential environmental risks of active pharmaceutical ingredients ("API") and make data more accessible to all stakeholders. In 2023, PREMIER published an evidence-led prioritisation of environmental data generation, aiming to reduce reliance on fish studies.

### *Natural resources*

The conservation and sustainable use of natural resources and the protection and restoration of ecosystems are vital for a healthy future and to tackle the environmental drivers of disease. AstraZeneca is investing in nature to benefit planetary and societal health, while working towards sustainable resource use, water security and halting reversing biodiversity loss.

AstraZeneca's targets aim to decouple water use and waste generation from business growth and to minimise environmental impacts from its supply chain and operations, supported by efficiency projects, collaboration with suppliers on responsible sourcing, designing out waste and pollution, and to landscape restoration targets via AZ Forest, a global AstraZeneca programme, aiming to plant 200 million trees by 2030 and ensure their long-term survival ("AZ Forest").

### **3. Ethics and transparency**

AstraZeneca seeks to create positive societal impact and embed ethical behaviour in all its business activities, markets and value chain. It promotes ethical, transparent and inclusive policies internally as well as with its partners and suppliers. It is important that AstraZeneca creates value beyond the impact its medicines have on patients. It needs to ensure that it retains and increases trust across all its stakeholder groups in order to continue delivering life-changing medicines to patients.

In 2023, AstraZeneca achieved:

- 50.1 per cent. of senior middle management roles are held by women;
- 10 countries with supplier diversity programmes outside the US; and

- 83 per cent. of its employee survey respondents felt they could speak their mind at work.

### Code of Ethics

AstraZeneca is committed to high ethical standards. AstraZeneca's Code of Ethics embodies its values, expected behaviours, principles and policies. It applies to all Executive and Non-Executive Directors, officers, employees and contract staff of AstraZeneca's worldwide Group. The Code empowers employees to make decisions in the best interests of AstraZeneca, the communities in which it works and the people AstraZeneca serves. It focuses on why AstraZeneca's commitments matter and is at the core of its compliance programme. It has been translated into approximately 40 languages and guides employees on how to make the best choices and act in a consistent, responsible way. AstraZeneca's mandatory training reminds employees of its commitments. In 2023, 100 per cent. of all active employees completed annual training on the Code.

The Code includes high-level Global Policies complemented by Global Standards. AstraZeneca also has additional global, local and functional requirements to support employees in their daily work.

### Group Structure

AstraZeneca PLC is the ultimate holding company of the Group. The principal subsidiaries of AstraZeneca PLC, being those subsidiaries which account for more than (i) 10 per cent. of the Group's operating income; or (ii) 10 per cent. of the Group's assets; or (iii) if the Group's total investment in the subsidiary exceeds 10 per cent. of the Group's assets as at 31 December 2023, are listed below.

<b>As at 31 December 2023</b>	<b>Country</b>	<b>Percentage of Voting Share Capital Held (per cent.)</b>
<b>United Kingdom</b>		
AstraZeneca Intermediate Holdings Limited .....	England	100
AstraZeneca UK Limited .....	England	100
AstraZeneca Treasury Limited .....	England	100
KuDOS Pharmaceuticals Limited .....	England	100
<b>Continental Europe</b>		
AstraZeneca Dunkerque Production SCS .....	France	100
Alexion Pharma International Operations Limited .....	Ireland	100
AstraZeneca AB .....	Sweden	100
AstraZeneca Biotech AB .....	Sweden	100
<b>The Americas</b>		
IPR Pharmaceuticals, Inc. ....	Puerto Rico	100
Alexion Pharmaceuticals, Inc. ....	United States	100
AstraZeneca Finance and Holdings Inc. ....	United States	100
MedImmune, LLC .....	United States	100
<b>China</b>		
AstraZeneca (Wuxi) Trading Co. Ltd. ....	China	100
AstraZeneca Pharmaceutical (China) Co. Limited .....	China	100
AstraZeneca Pharmaceutical Co., Limited .....	China	100

### Major Shareholdings

As at 31 December 2023, the following had disclosed an interest in the issued ordinary share capital of AstraZeneca PLC in accordance with the requirements of section 5.1.2 or 5.1.5 of the United Kingdom Listing Authority's Disclosure Rules and Transparency Rules:

<b>Shareholder</b>	<b>Number of shares</b>	<b>Date of disclosure to AstraZeneca PLC</b>	<b>Percentage of issued share capital (per cent.)</b>
BlackRock, Inc. ....	100,885,181	4 Dec 2009	6.96
Investor AB .....	51,587,810	3 April 2019	3.93
The Capital Group Companies, Inc. ....	63,802,495	17 July 2018	5.04
Wellington Management Group LLP .....	65,120,892	21 July 2020	4.96
Wellington Management Company LLP .....	65,118,411	21 July 2020	4.96

## **Board of Directors**

The Directors and Secretary of AstraZeneca PLC as at 13 June 2024, their functions in AstraZeneca PLC and their principal outside activities (if any) of significance to AstraZeneca PLC are as follows:

<b>Name</b>	<b>Function within AstraZeneca PLC</b>	<b>Principal Outside Activity (if any) of significance to AstraZeneca PLC</b>
Pascal Soriot.....	Executive Director and Chief Executive Officer	Board of Sustainable Markets Initiative Limited.
Aradhana Sarin.....	Executive Director and Chief Financial Officer	Board of Governors of the American Red Cross and an independent director of Anheuser-Busch InBev.
Michel Demaré.....	Non-Executive Director Chair, Chair of the Nomination and Governance Committee and member of the Remuneration Committee.	Non-Executive Director of Vodafone Group plc and Louis Dreyfus Int'l Holdings BV. Chairman of IMD Business School.
Philip Broadley.....	Senior Independent Non-Executive Director, Chair of the Audit Committee, and member of the Remuneration Committee and the Nomination and Governance Committee.	Non-Executive Director of Legal & General Group plc. Non-Executive Chair of Lancashire Holdings Limited. Treasurer of the London Library. Chairman of the Board of Governors of Eastbourne College.
Euan Ashley .....	Non-Executive Director, Chair of the Science Committee and member of the Nomination and Governance Committee.	Associate Dean, Professor of Biomedical Data Science and Professor of Cardiovascular Medicine and Genetics at Stanford University.
Deborah DiSanzo Eldracher	Non-Executive Director and member of the Audit Committee	President of Best Buy Health.
Diana Layfield.....	Non-Executive Director and member of the Science Committee	General Manager, International Search at Google. Chair of British International Investment plc. Council Member of the London School of Hygiene & Tropical Medicine.
Anna Manz .....	Non-Executive Director and member of the Audit Committee	CFO and member of Nestlé's Executive Board.
Sherilyn McCoy .....	Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee, the Sustainability Committee and the Nomination and Governance Committee	Member of the boards of Stryker Corporation, Kimberly-Clark and Sail Biomedicines. Industrial advisor for EQT, in connection with which she serves on the Boards of Galderma, Parexel and is Chair of Dechra.
Tony Mok.....	Non-Executive Director and member of the Science Committee	Non-Executive Director of HUTCHMED (China) Limited, member of the Scientific Advisory

<u>Name</u>	<u>Function within AstraZeneca PLC</u>	<u>Principal Outside Activity (if any) of significance to AstraZeneca PLC</u>
		Board of Prenetics Global Limited and serves on the board of Insighta.
Nazneen Rahman.....	Non-Executive Director, Chair of the Sustainability Committee, member of the Remuneration Committee, the Science Committee and the Nomination and the Governance Committee	CEO of YewMaker and Director of the Sustainable Medicines Partnership.
Andreas Rummelt.....	Non-Executive Director and member of the Sustainability Committee	Chairman and Partner of InterPharmaLink AG. Director of various privately-held biotech and pharmaceutical companies.
Marcus Wallenberg .....	Non-Executive Director and Member of the Science Committee and the Sustainability Committee	Chair of Skandinaviska Enskilda Banken AB, Saab AB, and FAM AB. Vice-Chair of Investor AB and EQT AB. Chair of the Royal Swedish Academy of Engineering Sciences. Board member of the Knut and Alice Wallenberg Foundation.
Adrian Kemp.....	Company Secretary	None

The business address of each of the Directors and the Company Secretary referred to above is 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge CB2 0AA.

There are no potential conflicts of interest between the duties to AstraZeneca PLC of its Directors and the Company Secretary and their private interests and other duties.

### Pipeline developments

On 19 February 2024, AstraZeneca announced that positive high-level results from the LAURA Phase III trial showed AstraZeneca's *Tagrisso* (osimertinib) demonstrated a statistically significant and clinically meaningful improvement in progression-free survival ("PFS") for patients with unresectable, Stage III EGFRm NSCLC after Chemoradiotherapy ("CRT") compared to placebo after CRT.

On 19 February 2024, AstraZeneca and Daiichi Sankyo announced that their Biologics License Application ("BLA") for Dato-DXd had been accepted in the US for the treatment of adult patients with locally advanced or metastatic NSCLC who have received prior systemic therapy.

On 19 February 2024, AstraZeneca announced that its *Tagrisso* (osimertinib) with the addition of chemotherapy had been approved in the US for the treatment of adult patients with locally advanced or metastatic EGFRm NSCLC.

On 26 February 2024, AstraZeneca announced that its *Voydeya* (danicopan) had been recommended for marketing authorisation in the EU as an add-on to ravulizumab or eculizumab for the treatment of adult patients with paroxysmal nocturnal haemoglobinuria who have residual haemolytic anaemia.

On 4 March 2024, AstraZeneca and Daiichi Sankyo announced that the European Medicines Agency had validated two marketing authorisation applications ("MAAs") for their Dato-DXd in two types of cancer. One MAA is for the treatment of adult patients with locally advanced or metastatic NSCLC who require systemic therapy following prior treatment. The other MAA is for the treatment of adult patients with unresectable or metastatic "HR"-positive, HER2-negative breast cancer who have progressed on and are not suitable for endocrine therapy and received at least one additional systemic therapy.



On 25 March 2024, AstraZeneca announced that its *Ultomiris* (ravulizumab-cwvz) had been approved in the US as the first and only long-acting C5 complement inhibitor for the treatment of adult patients with anti-aquaporin-4 antibody-positive neuromyelitis optica spectrum disorder.

On 2 April 2024, AstraZeneca and Daiichi Sankyo announced that their BLA for Dato-DXd had been accepted in the US for the treatment of adult patients with unresectable or metastatic hormone receptor-positive, HER2-negative breast cancer who have received therapy for unresectable or metastatic disease.

On 2 April 2024, AstraZeneca announced that its *Voydeya* (danicopan) had been approved in the US as add-on therapy to ravulizumab or eculizumab for the treatment of extravascular haemolysis in adults with paroxysmal nocturnal haemoglobinuria.

On 5 April 2024, AstraZeneca announced that positive high-level results of the ADRIATIC Phase III trial showed its *Imfinzi* (durvalumab) demonstrated a statistically significant and clinically meaningful improvement in the dual primary endpoints of overall survival and PFS in patients with limited stage- small cell lung cancer who had not progressed following concurrent CRT compared to placebo after concurrent CRT.

On 8 April 2024, AstraZeneca and Daiichi Sankyo announced that their *Enhertu* (trastuzumab deruxtecan) had been approved in the US for the treatment of adult patients with unresectable or metastatic HER2-positive solid tumours who have received prior systemic treatment and have no satisfactory alternative treatment options.

On 29 April 2024, AstraZeneca and Daiichi Sankyo announced that positive high-level results from the DESTINY-Breast06 Phase III trial showed that *Enhertu* (trastuzumab deruxtecan) demonstrated a statistically significant and clinically meaningful improvement in PFS compared to standard-of-care chemotherapy in the primary trial population of patients with HR-positive, HER2-low metastatic breast cancer following one or more lines of endocrine therapy. A statistically significant and clinically meaningful improvement in PFS was also observed in the overall trial population (patients with HER2-low and HER2-ultralow metastatic breast cancer). A prespecified subgroup analysis showed the clinically meaningful improvement was consistent between patients with HER2-low and HER2-ultralow expression.

On 29 April 2024, AstraZeneca announced that its *Truqap* (capivasertib) in combination with *Faslodex* (fulvestrant) had been recommended for approval in the EU for the treatment of adult patients with estrogen receptor-positive, HER2-negative locally advanced or metastatic breast cancer with one or more PIK3CA, AKT1, or PTEN-alterations following recurrence or progression on or after an endocrine-based regimen.

On 2 May 2024, AstraZeneca announced that positive high-level results from an interim analysis of the ECHO Phase III trial showed its *Calquence* (acalabrutinib) in combination with standard-of-care-chemoimmunotherapy, bendamustine and rituximab, demonstrated a statistically significant and clinically meaningful improvement in PFS versus standard of care in previously untreated adult patients with mantle cell lymphoma.

On 16 May 2024, AstraZeneca announced that positive high-level results from the SUPERNOVA Phase III Covid-19 pre-exposure prophylaxis (prevention) trial showed its supavibart, an investigational long-acting antibody, demonstrated a statistically significant reduction in the incidence of symptomatic COVID-19 compared to control in an immunocompromised patient population.

On 27 May 2024, AstraZeneca and Daiichi Sankyo announced that high-level overall survival results from the TROPION-Lung01 Phase III trial numerically favoured Dato-DXd compared to docetaxel in the overall trial population of patients with locally advanced or metastatic NSCLC treated with at least one prior line of therapy. Survival results did not reach statistical significance in the overall trial population. In the prespecified subgroup of patients with nonsquamous NSCLC, Dato-DXd showed a clinically meaningful improvement in overall survival compared to docetaxel.

On 3 June 2024, AstraZeneca announced that its *Tagrisso* (osimertinib) with the addition of pemetrexed and platinum-based chemotherapy had been recommended for approval in the EU for first-line treatment of adult patients with locally advanced or metastatic epidermal growth factor receptor-mutated NSCLC whose tumours have exon 19 deletions or exon 21 (L858R) mutations.

## Commercial developments

On 19 February 2024, AstraZeneca announced the successful completion of the acquisition of Icosavax, Inc., a US-based clinical-stage biopharmaceutical company focused on developing differentiated, high-potential vaccines using a protein virus-like particle platform. Icosavax has become a subsidiary of AstraZeneca, with operations in Seattle, US. Combined, the upfront and contingent value rights payments, if achieved, represent a transaction value of approximately US\$1.1 billion.

On 22 February 2024, AstraZeneca announced that its wholly owned subsidiary AstraZeneca Finance LLC, priced a four tranche global bond offering totalling US\$5 billion on 21 February 2024. The offering closed on 26 February 2024. The transaction, which is a global offering registered with the US Securities and Exchange Commission, consists of the following four tranches: US\$1.25 billion of fixed rate notes with a coupon of 4.80, maturing 26 February 2027; US\$1.25 billion of fixed rate notes with a coupon of 4.85 per cent, maturing 26 February 2029; US\$1 billion of fixed rate notes with a coupon of 4.90 per cent, maturing 26 February 2031; and US\$1.5 billion of fixed rate notes with a coupon of 5.00 per cent, maturing 26 February 2034.

On 22 February 2024, AstraZeneca announced the successful completion of the acquisition of Gracell Biotechnologies Inc., a global clinical-stage biopharmaceutical company developing innovative cell therapies for the treatment of cancer and autoimmune diseases. Gracell will operate as a wholly owned subsidiary of AstraZeneca, with operations in China and the US. The upfront cash portion of the consideration represents a transaction value of approximately US\$1 billion. Combined, the upfront and potential contingent value payments represent, if achieved, a transaction value of approximately US\$1.2 billion.

On 14 March 2024, AstraZeneca announced that it had entered into a definitive agreement to acquire Amolyt Pharma, a clinical-stage biotechnology company focused on developing novel treatments for rare endocrine diseases. Under the terms of the agreement, AstraZeneca will acquire all of Amolyt Pharma's outstanding shares for a total consideration of up to US\$1.05 billion, on a cash and debt free basis. This includes US\$800 million upfront at deal closing, plus the right for Amolyt Pharma's shareholders to receive an additional contingent payment of US\$250 million payable upon achievement of a specified regulatory milestone.

On 11 April 2024, AstraZeneca announced that its board intended to increase the annualised dividend for 2024 by US\$0.20 to US\$3.10 per share.

On 7 May 2024, AstraZeneca announced the successful completion of an equity investment with Collectis, a clinical-stage biotechnology company. The equity investment and a research collaboration agreement will leverage the Collectis proprietary gene editing technologies and manufacturing capabilities, to design up to 10 novel cell and gene therapy products for areas of high unmet need, including oncology, immunology and rare diseases. In Q4 2023, Collectis received an initial payment of US\$105 million from AstraZeneca, which comprised a US\$25 million upfront cash payment under the terms of a research collaboration agreement and a US\$80 million equity investment. An additional US\$140 million equity investment, at US\$5 per share, has now closed. Post-closing of this second investment, AstraZeneca holds a total equity stake of around 44 per cent. in Collectis.

On 20 May 2024, AstraZeneca announced that it intended to build a US\$1.5 billion manufacturing facility in Singapore for antibody drug conjugates.

On 5 June 2024, AstraZeneca announced the successful completion of the acquisition of Fusion Pharmaceuticals Inc., a clinical-stage biopharmaceutical company developing next-generation radioconjugates. As a result of the acquisition, Fusion has become a wholly owned subsidiary of AstraZeneca, with operations in Canada and the US. Under the terms of the definitive agreement, AstraZeneca has acquired all of Fusion's outstanding shares pursuant to a plan of arrangement for a price of US\$21.00 per share in cash at closing plus a non-transferable contingent value right of US\$3.00 per share in cash payable upon the achievement of a specified regulatory milestone prior to 31 August 2029. Combined, the upfront payment and maximum potential contingent value payment, if achieved, represent a transaction value of approximately US\$2.4 billion. As part of the transaction, AstraZeneca acquired the cash, cash equivalents and short-term investments on Fusion's balance sheet, which totalled US\$211 million as of 31 March 2024.

## DESCRIPTION OF ASTRAZENECA FINANCE LLC

### *General*

AstraZeneca Finance is a direct wholly owned subsidiary of AstraZeneca Finance and Holdings Inc. which is a direct wholly owned subsidiary of AstraZeneca PLC.

AstraZeneca Finance was formed as a limited liability company on 6 May 2021 in the state of Delaware, United States of America with registered number 5899410 and 1209 Orange Street, Wilmington, Delaware DE 19801, United States of America as its registered address. Its telephone number is +1 800 236 9933. The operating agreement of AstraZeneca Finance is governed by Delaware law. AstraZeneca Finance was formed to operate as a finance vehicle for the Group.

The issued capital of AstraZeneca Finance is US\$350,000,010 consisting of 100 per cent. of the AstraZeneca Finance's membership interest.

### *Organisational Structure*

The management of AstraZeneca Finance is made up of two directors and eight officers who manage the business of AstraZeneca Finance subject to constitutional and legislative restrictions.

As at 13 June 2024, the directors of AstraZeneca Finance are:

<u>Name</u>	<u>Function</u>	<u>Principal other activities outside AstraZeneca Finance</u>
David E. White .....	Director	Director of AstraZeneca Finance and Holdings Inc., Also holds a number of other directorships for subsidiaries within the Group.
Kevin Durning .....	Director	Director of AstraZeneca Finance and Holdings Inc., Also holds a number of other directorships for subsidiaries within the Group.

As at 13 June 2024, the officers of AstraZeneca Finance are:

<u>Name</u>	<u>Function</u>
Richard J. Kenny .....	Secretary
David E. White .....	President and Treasurer
Kevin Durning .....	Assistant Treasurer
Keith Burns .....	Assistant Treasurer
Theresa Rogler .....	Assistant Treasurer
Michael Elloian .....	Assistant Treasurer
Stephen La Rosa .....	Assistant Treasurer

The business address of each of the directors and officers referred to above is 1800 Concord Pike, Wilmington, DE 19803, United States of America.

The directors and officers referred to above have no potential conflicts of interest between any duties owed to AstraZeneca Finance and their private interests or other duties.

## TAXATION

The tax laws of the investor's state and of the Issuers' states of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes or the Guarantee, as applicable, and the consequences of such actions under the tax laws of those countries.

In this section, notes issued by AstraZeneca PLC are referred to as "**AZ PLC Notes**" and notes issued by AstraZeneca Finance are referred to as "**AZ Finance Notes**" (together with the AZ PLC Notes, the "**Notes**").

### **United Kingdom Taxation**

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes and the Guarantee, as applicable. It is based on current law and the published practice of HM Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with any other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes and the Guarantee, as applicable. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes and the Guarantee, as applicable even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

#### ***Withholding Tax on UK Source Interest***

The AZ PLC Notes which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**") for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Whilst the AZ PLC Notes are and continue to be quoted Eurobonds, payments of interest on the AZ PLC Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

The London Stock Exchange is a recognised stock exchange, and accordingly the AZ PLC Notes will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom official list and admitted to trading on the Main Market of that Exchange.

In all cases falling outside the exemption described above, interest on the AZ PLC Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief or exemption as may be available. However, this withholding will not apply if the relevant interest is paid on the AZ PLC Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such AZ PLC Notes part of a borrowing with a total term of a year or more.

Interest paid by AstraZeneca Finance on AZ Finance Notes is not currently expected to have a UK source and, as such, UK withholding is not expected to be applicable to such interest payments. If such interest did have a UK source, the comments in the preceding paragraphs of this section headed "Withholding Tax on UK Source Interest" and the successive paragraphs of the section below headed "Other Rules relating to Withholding in respect of United Kingdom Tax" would apply.

### ***Payments by the Guarantor***

If the Guarantor makes any payments in respect of interest on the AZ Finance Notes (or other amounts due under the AZ Finance Notes other than the repayment of amounts subscribed for the AZ Finance Notes) such payments may be subject to UK withholding tax at the basic rate (currently 20 per cent.), subject to such relief or exemption as may be available.

### ***Other Rules relating to Withholding in respect of United Kingdom Tax***

1. Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.
2. Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.
3. Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
4. The references to "interest" in this *United Kingdom Taxation* section mean "interest" as understood in United Kingdom tax law. The statements in this *United Kingdom Taxation* section do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes or the Guarantee, as applicable, which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Note or the Guarantee does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax at the relevant rate, subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.
5. The above description of the United Kingdom withholding tax position assumes that there will be no substitution of any Issuer (pursuant to Condition 17(c) (*Meetings of Noteholders; Modification and Waiver – Substitution*) of the Notes or otherwise) and does not consider the tax consequences of any such substitution.

### **The Proposed Financial Transactions Tax**

On 14 February 2013, the European Commission (the "**Commission**") published a proposal (the "**Commission's Proposal**") for a directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

The Commission's Proposal has not yet been implemented. However, the Commission has stated that if no agreement was reached by the participating Member States by the end of 2022, the Commission would make new proposals. The Commission stated that it would endeavour to make any such proposals by June 2024, with a view to introduction on 1 January 2026. However, at the current time the status of the participating Member States' negotiations, and the scope and timing of any new proposals by the Commission, remain unclear. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## **United States Taxation**

The following is a summary based on present law of certain U.S. federal income tax considerations for prospective purchasers of the Notes. It addresses only Non-U.S. Holders. It does not consider the circumstances of particular purchasers, such as entities or arrangements treated as partnerships or trusts for U.S. federal income tax purposes, that are subject to special tax rules. The discussion is a general summary. It is not a substitute for tax advice. It deals only with Notes with a term of 30 years or less and it assumes the Notes will be treated as debt for U.S. federal income tax purposes.

In this discussion, a "**Non-U.S. Holder**" is a beneficial owner of a Note that is not for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, (iii) a corporation or other entity treated as a corporation organised in or under the laws of the United States or its political subdivisions, (iv) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court or (v) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

### ***Withholding Tax***

Interest paid to a Non-U.S. Holder on a Note issued by AstraZeneca PLC will be exempt from U.S. withholding tax.

Subject to the discussion below under "**FATCA Withholding**", interest (including any original issue discount which, generally is, the amount by which the redemption price of a Note at maturity exceeds its issue price) paid to a Non-U.S. Holder on a Note issued by AstraZeneca Finance generally will be exempt from U.S. withholding tax if (i) the Non-U.S. Holder is not a "10 percent shareholder" (within the meaning of Sections 871(h)(3) or 881(c)(3) of the U.S. Internal Revenue Code of 1986 (the "**Code**")) of AstraZeneca Finance, (ii) the Non-U.S. Holder is not a "controlled foreign corporation" (within the meaning of Section 864(d)(4) of the Code) related to AstraZeneca Finance, (iii) the Non-U.S. Holder is not treated as a bank holding the Note as an extension of credit in the ordinary course of its banking business for U.S. federal income tax purposes, (iv) payments on the Notes are not contingent interest ineligible for the portfolio interest exemption from U.S. withholding tax (generally interest determined by reference to income, profits, cash flow, sales, dividends or other similar attributes of AstraZeneca Finance or any related person), and (v) the Non-U.S. Holder has furnished to the applicable withholding agent a complete IRS withholding form (generally, an applicable Form W-8) upon which the Non-U.S. Holder certifies, under penalties of perjury, that it is not a United States person. If a Non-U.S. Holder does not satisfy the requirements described above, then, subject to the discussion below under "**Net Income Tax**", interest paid to a Non-U.S. Holder on a Note issued by AstraZeneca Finance generally will be subject to U.S. withholding tax at a rate of 30 per cent. (or such lower rate as may be specified by an applicable income tax treaty, provided the Non-U.S. Holder satisfies applicable certification requirements establishing its eligibility for such lower rate).

### ***Disposition***

Gain realised by a Non-U.S. Holder on the disposition of a Note generally will not be subject to U.S. withholding tax or income tax unless (i) the gain is effectively connected with such holder's conduct of a trade or business within the United States (as discussed below under "**Net Income Tax**") or (ii) the holder is an individual present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met, in which case, unless an applicable income tax treaty provides otherwise, such gain (which may be offset by certain U.S. source losses) generally will be subject to a 30 per cent. U.S. federal income tax.

### ***Net Income Tax***

If a Non-U.S. Holder is engaged in a trade or business within the United States, interest paid to the holder on a Note or gain realised by the holder on the disposition of a Note generally will be subject to U.S. federal income tax on a net income basis if such interest or gain is effectively connected with such holder's conduct of that U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to such holder's U.S. permanent establishment). In addition, a Non-U.S. Holder that is a corporation may be subject to a branch profits tax equal to 30 per cent. (or a lower applicable income tax treaty rate) of its effectively connected earnings and profits, subject to adjustments. Any such effectively connected interest paid on a Note issued by AstraZeneca Finance generally will be exempt from U.S. withholding tax if the Non-U.S. Holder satisfies applicable certification requirements (generally, by providing a properly executed IRS Form W-8ECI).

### ***Information Reporting and Backup Withholding***

Payments of principal and interest on, and proceeds from the sale or other disposition of, Notes issued by AstraZeneca Finance will be subject to information reporting unless the Non-U.S. Holder establishes an exemption (generally, by providing an applicable Form W-8). Payments of principal and interest on, and proceeds from the sale or other disposition of, Notes issued by AstraZeneca PLC, effected through a U.S. broker or another middleman with certain connections in the United States, may be subject to information reporting unless the Non-U.S. Holder establishes an exemption.

Payments subject to information reporting may be subject to backup withholding unless the Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person or is otherwise establishes a basis for exemption from backup withholding (generally, by providing an applicable Form W-8). The certification procedures required to claim the exemption from withholding tax on interest, described above, will also be sufficient to avoid backup withholding.

Backup withholding is not an additional tax. Any amount withheld may be credited against a Non-U.S. Holder's U.S. federal income tax liability or refunded to the extent it exceeds such holder's liability and the relevant information is timely furnished to the U.S. IRS.

### ***FATCA Withholding***

Payments to a Non-U.S. Holder of interest on a Note issued by AstraZeneca Finance generally will be subject to a 30 per cent. gross basis withholding tax in the case of interest paid to a "foreign financial institution" or a "non-financial foreign entity" within the meaning of Sections 1471 through 1474 of the Code and regulations and other guidance promulgated thereunder (collectively "**FATCA**"), unless certain procedural requirements are satisfied and certain information is provided to the IRS or such Non-U.S. Holder complies with certain requirements under laws, regulations or other guidance implementing an intergovernmental agreement between the United States and such Non-U.S. Holder's home jurisdiction, and certain information is provided to the tax authorities in the Non-U.S. Holder's home jurisdiction. Under proposed U.S. Treasury Regulations published on 18 December 2018, upon which a Non-U.S. Holder may rely until final U.S. Treasury Regulations are issued, payments of gross proceeds from the sale, retirement or other disposition of a Note issued by AstraZeneca Finance will not be subject to FATCA withholding. Payments with respect to Notes issued by AstraZeneca PLC generally should not be subject to FATCA withholding.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by any of the Issuers to any one or more of Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc, Skandinaviska Enskilda Banken AB (publ) and Société Générale (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuers to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated 13 June 2024 (the "**Dealer Agreement**") and made between the Issuers, the Guarantor and the Dealers. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuers in respect of such purchase. The Dealer Agreement also makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### United States of America

The Notes and the guarantee thereof have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, delivered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

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

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes or the guarantee thereof, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

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

### Public Offer Selling Restrictions Under the EU Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree,



that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- b) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

**provided that** no such offer of Notes referred to in a) to c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation. For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

#### **Prohibition of Sales to UK Retail Investors**

Unless the applicable Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the UK. For the purposes of this provision: the expression "**retail investor**" means a person who is one (or more) of the following:

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

#### **Public Offer Selling Restrictions Under the UK Prospectus Regulation**

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- a) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA;
- b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuers for any such offer; or
- c) at any time in any other circumstances falling within section 86 of the FSMA,

**provided that** no such offer of Notes referred to in a) to c) above shall require the Issuers or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **Other UK regulatory restrictions**

Each Dealer has represented, warranted and undertaken and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that:

- (a) ***No deposit-taking in relation to any Notes having a maturity of less than one year:***
- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

- (b) ***Financial promotion:***

it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor, as the case may be; and

- (c) ***General compliance:***

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

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### **Hong Kong**

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances

which do not result in the document being a "**Prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

### **People's Republic of China**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered or sold directly or indirectly within the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan (the "**PRC**")). This Base Prospectus, the Notes and any material or information contained or incorporated by reference herein in relation to the Notes have not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. Neither this Base Prospectus nor any material or information contained or incorporated by reference herein constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Notes may only be invested by PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, any which may be required from the State Administration of Foreign Exchange, the CSRC, the China Banking and Insurance Regulatory Commission and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or outbound investment regulations.

### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and it will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and it has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### **General**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuers and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s)

in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuers. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

Certain of the Dealers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and/or their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Certain of the Dealers or their respective affiliates that have lending relationships with the Issuers routinely hedge their credit exposure to such Issuers consistent with their customary risk management policies. Typically, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## GENERAL INFORMATION

### Authorisation

1. The establishment and most recent update of the Programme was authorised by the Board of Directors of AstraZeneca PLC on 24 July 2007 and 29 April 2021, respectively, and a committee of the Board of Directors of AstraZeneca PLC on 20 May 2021. AstraZeneca PLC has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and its obligations under the Guarantee.
2. The establishment and most recent update of the Programme was authorised by the Board of Directors of AstraZeneca Finance on 21 May 2021 and 14 June 2022, respectively. AstraZeneca Finance has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### Legal and Arbitration Proceedings

3. Save as disclosed in Note 30 to AstraZeneca PLC's consolidated financial statements for the year ended 31 December 2023 on pages 203 to 210 (inclusive) of AstraZeneca PLC's Annual Report and Form 20-F Information 2023 which has been incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which AstraZeneca PLC is aware) during the 12 months prior to the date of this Base Prospectus, which may have, or have had in the recent past a significant effect on the financial position or profitability of AstraZeneca PLC and its Subsidiaries.
4. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which AstraZeneca Finance is aware) during the 12 months prior to the date of this Base Prospectus, which may have, or have had in the recent past a significant effect on the financial position or profitability of AstraZeneca Finance.

### Significant/Material Change

5. Since 31 December 2023 there has been no significant change in the financial position or financial performance of the Group. Since 31 December 2023 there has been no material adverse change in the prospects of AstraZeneca PLC. Since 31 December 2023, there has been no material adverse change in the prospects of AstraZeneca Finance LLC.

### Auditors

6. The consolidated financial statements of AstraZeneca PLC as at and for the years ended 31 December 2023 and 31 December 2022 were audited without qualification by PricewaterhouseCoopers LLP, independent auditors.

### Documents on Display

Copies of the following documents may be inspected on the websites indicated:

- (a) the constitutional documents of AstraZeneca PLC (as the same may be updated from time to time) (available at <https://www.astrazeneca.com/investor-relations/corporate-governance.html>);
- (b) the organisational documents of AstraZeneca Finance (as the same may be updated from time to time) (available at <https://www.astrazeneca.com/investor-relations/debt-investors/emtn-programme.html>);
- (c) the Agency Agreement (available at: <https://www.astrazeneca.com/investor-relations/debt-investors/emtn-programme.html>);
- (d) the Trust Deed (available at: <https://www.astrazeneca.com/investor-relations/debt-investors/emtn-programme.html>);
- (e) this Base Prospectus (available at: <https://www.astrazeneca.com/investor-relations/debt-investors/emtn-programme.html>); and

- (f) any Final Terms prepared in relation to any issue of Notes (available at: <https://www.astrazeneca.com/investor-relations/debt-investors/emtn-programme.html>).

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

### **Clearing of the Notes**

The Notes have been accepted for clearance through Euroclear and Clearstream and, in the case of Notes cleared through the CMU, the CMU. The appropriate common code and the International Securities Identification Number (ISIN), the Financial Instrument Short Name (FISN), Classification of Financial Instruments (CFI) code and the CMU Instrument Number (as applicable) in relation to the Notes of each Tranche will be specified in the relevant Final Terms.

### **Credit Ratings**

In accordance with S&P's ratings definitions available as at the date of this Prospectus on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>, a long-term rating of "A" indicates that an obligation which is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligations is still strong. In accordance with Moody's ratings definitions available as at the date of this Prospectus on <https://ratings.moody.com/rating-definitions>, a long-term rating of "A" indicates obligations that are judged to be upper-medium grade and subject to low credit risk.

### **Yield**

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

### **LEI**

The Legal Entity Identifier code of AstraZeneca PLC is PY6ZZQWO2IZFZC3IOL08.

The Legal Entity Identifier code of AstraZeneca Finance is 549300C3HATU4Q460S18.

### **Issuers' website**

The Issuers' website is [www.astrazeneca.com](http://www.astrazeneca.com). Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

### **Validity of Base Prospectus and Supplements**

For the avoidance of doubt, the Issuers shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

## ISSUERS

**AstraZeneca PLC**  
1 Francis Crick Avenue  
Cambridge Biomedical Campus  
Cambridge CB2 0AA  
United Kingdom

**AstraZeneca Finance LLC**  
1209 Orange Street  
Wilmington  
Delaware 19801  
USA

## GUARANTOR

AstraZeneca PLC  
1 Francis Crick Avenue  
Cambridge Biomedical Campus  
Cambridge CB2 0AA  
United Kingdom

## ARRANGER

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## DEALERS

**Banco Santander, S.A.**  
Ciudad Grupo Santander  
Edificio Encinar, Avenida de Cantabria  
28660, Boadilla del Monte  
Madrid  
Spain

**Barclays Bank PLC**  
1 Churchill Place  
London E14 5HP  
United Kingdom

**BNP Paribas**  
16, boulevard des Italiens  
75009  
Paris  
France

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Deutsche Bank AG, London Branch**  
21 Moorfields  
London EC2Y 9DB  
United Kingdom

**Goldman Sachs International**  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Mizuho International plc**  
30 Old Bailey  
London EC4M 7AU  
United Kingdom

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Skandinaviska Enskilda Banken AB (publ)**  
Kungsträdgårdsgatan 8  
106 40 Stockholm  
Sweden

**Société Générale**  
29 boulevard Haussmann  
75009 Paris  
France

**TRUSTEE**

**Deutsche Trustee Company Limited**  
21 Moorfields  
London EC2Y 9DB  
United Kingdom

**PRINCIPAL PAYING AGENT**

**Deutsche Bank AG, London Branch**  
21 Moorfields  
London EC2Y 9DB  
United Kingdom

**CMU LODGING AND PAYING AGENT**

**Deutsche Bank AG, Hong Kong Branch**  
Level 60 International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

**ICSD REGISTRAR**

Deutsche Bank Trust Company Americas  
1 Columbus Circle, 17<sup>th</sup> Floor  
Mail Stop: NYC01 – 1710  
New York, New York 10019  
USA

**CMU REGISTRAR**

**Deutsche Bank AG, Hong Kong Branch**  
Level 60 International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

**LEGAL ADVISERS**

*To the Issuers and the Guarantor as to English law:*

**Freshfields Bruckhaus Deringer LLP**  
100 Bishopsgate  
London EC2P 1HS  
United Kingdom

*To the Dealers as to English law:*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom

*To the Issuers and the Guarantor as to the laws of Delaware:*

**Freshfields Bruckhaus Deringer US LLP**  
601 Lexington Avenue  
31st Floor  
New York, NY 10022  
USA

*To the Trustee as to English law:*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom

**AUDITORS TO THE GUARANTOR**

**PricewaterhouseCoopers LLP**  
1 Embankment Place  
London  
WC2N 6RH  
United Kingdom