

SWISSCOM FINANCE B.V.

€10,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

GUARANTEED BY

SWISSCOM LTD.

AGENCY AGREEMENT

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THIS AGENCY AGREEMENT (this “**Agreement**”) is made on 13 May 2024.

BETWEEN

- (1) **SWISSCOM FINANCE B.V.** (a private company with limited liability (*besloten vennootschap*) incorporated under the laws of The Netherlands with its corporate seat in Rotterdam, having its registered office at Beursplein 37, 3011AA Rotterdam, The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 77555104) (the “**Issuer**”);
- (2) **SWISSCOM LTD.** (a public limited company with special status (*spezialgesetzliche Aktiengesellschaft*)) incorporated under the laws of Switzerland with company identification number CHE-102.753.938 (the “**Guarantor**”);
- (3) **BNP PARIBAS**, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies’ Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its **Luxembourg branch**, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B23968 in its capacity as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor to BNP Paribas SA, Luxembourg Branch in its capacity as such);
- (4) **BNP PARIBAS**, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies’ Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its **Luxembourg branch**, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B23968 in its capacity as principal paying agent in its capacity as paying agent (the “**Paying Agent**” and together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any substitute or additional paying agents appointed in accordance herewith); and
- (5) **BNP PARIBAS TRUST CORPORATION UK LIMITED** in its capacity as trustee for the holders of the Notes from time to time (the “**Trustee**”, which expression includes, where the context permits, all persons for the time being the trustee or trustees of the Trust Deed).

WHEREAS

- (A) The Issuer and the Guarantor have established a €10,000,000,000 euro medium term note programme (the “**Programme**”) for the issue of the notes (the “**Notes**”) in connection with which the Issuer and the Guarantor have entered into a dealer agreement dated 13 May 2024 (the “**Dealer Agreement**”, which expression shall include any amendments or supplements thereto or amendments and restatements thereof) made between the Issuer, the Guarantor, UniCredit Bank GmbH as arranger and the financial institutions specified therein as dealers (the “**Dealers**”, which expression shall include any substitute or additional dealers appointed in accordance with the Dealer Agreement).

- (B) The Notes are constituted by a trust deed dated 13 May 2024 (the “**Trust Deed**”, which expression shall include any amendments or supplements thereof or amendments and restatements thereof) made between the Issuer, the Guarantor and the Trustee.
- (C) The Guarantor has, in the Trust Deed, guaranteed the due and punctual payment of all amounts due to be paid by the Issuer as and when the same shall become due and payable.
- (D) The Notes may be issued on the basis that they will be admitted to listing, trading and/or quotation by one or more listing authorities, stock exchanges and/or quotation systems or that they will not be so admitted. Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to its official list (the “**Official List**”) and to trading on the regulated market of the Luxembourg Stock Exchange (the “**Market**”).
- (E) Notes issued under the Programme may be issued pursuant to the Base Prospectus (as defined below) describing the Programme and the relevant Final Terms (as defined below) describing the final terms of the particular Tranche of Notes.
- (F) The parties hereto wish to record the arrangements agreed between them in relation to payments to be made under the Notes.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement, any reference to:

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

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

“**Base Prospectus**” means the base prospectus prepared by the Issuer and the Guarantor in connection with the initial application to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and to trading on the Market and any further base prospectus prepared in connection with the admission to listing, trading and/or quotation of any Notes on any other Stock Exchange, together with any information incorporated therein by reference, as the same may be amended, supplemented, updated and/or substituted from time to time.

“**Business Day**” means a day (other than Saturdays and Sundays) on which commercial banks are open for business in London and in Luxembourg.

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.

“**Client Assets Sourcebook**” means the CASS sourcebook as set out in the FCA Rules.

“**Client Money Rules**” means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Rules.

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

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

a “**Condition**” is to the terms and conditions of the Notes as appearing in the Trust Deed or, in relation to any Series, the terms and conditions applicable to such Series and “**terms and conditions**” should be construed accordingly.

a “**Coupon**” is to an interest coupon and, where the context permits, a Talon.

“**Electronic Means**” shall mean the following communications methods: (i) non-secure methods of transmission or communication, such as e-mail and facsimile transmission, and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Paying Agents, or another method or system specified by the Paying Agents as available for use in connection with its services hereunder.

“**euro**”, “€” and “**EUR**” means the single currency introduced at the start of the third stage of the 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.

“**Euroclear**” is to Euroclear Bank SA/NV.

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

“**FCA**” means the United Kingdom Financial Conduct Authority (and any successor regulatory authority).

“**FCA Rules**” means the rules promulgated by the FCA under FSMA as amended or replaced from time to time.

“**Final Terms**” means the final terms executed by the Issuer and the Guarantor in relation to a Tranche of Notes.

“**FSMA**” means the Financial Services and Markets Act 2000.

“**ICSDs**” means Clearstream, Luxembourg and Euroclear.

“**International Operating Model**” means the international operating model as communicated by the Principal Paying Agent to the Issuer and the Guarantor as at the date of this Agreement.

“**Issuer-ICSDs Agreement**” means the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in new global note form.

“**local time**”, in relation to any payment, is to the time in the town or city in which the relevant bank or the relevant branch or office is located or, in the case of euro, 10.00 a.m. central European time, and any reference to “**local banking days**” in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business in such town or city.

the “**specified office**” of any Paying Agent is to the office specified against its name in Schedule 2 or such other office in the same town or city as such office as such Paying Agent may specify by notice to the Issuer and the Guarantor and the other parties hereto in accordance with Clause 13.4.

“**Stock Exchange**” means the Luxembourg Stock Exchange and/or any other future stock exchange or markets or quotation systems by which any Notes may from time to time be admitted to listing, trading and/or quotation, and references in this Agreement to the “**relevant Stock Exchange**” shall, in relation to any Notes, be references to the listing authorities, stock exchanges or quotation systems by which such Notes are from time to time, or are intended to be, admitted to listing, trading and/or quotation as may be specified in the relevant Final Terms.

a “**Talon**” is to a talon exchangeable for further Coupons.

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

- 1.2 Any reference in this Agreement to a Clause, a sub-clause or a Schedule is, unless otherwise stated, to a clause, sub-clause or a schedule hereto.
- 1.3 Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.4 In this Agreement, any reference to payments of principal, redemption amount or interest includes any additional amounts payable in relation thereto under Condition 11 (*Taxation*).
- 1.5 Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).
- 1.6 Terms not defined herein have the meanings ascribed to them in the Trust Deed and the Conditions.
- 1.7 References to costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.
- 1.8 References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.
- 1.9 Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement.
- 1.10 References in this Agreement to “reasonable” or “reasonably” and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account the interests of, the Noteholders as a class.

2. APPOINTMENT OF THE PAYING AGENTS

- 2.1 Each of the Issuer and the Guarantor, and, for the purposes of Clause 8.9 only, the Trustee appoints the Paying Agents as their agents in relation to the Notes for the purposes specified in this Agreement and in the Conditions.
- 2.2 Each of the Paying Agents accepts its appointment as agent of the Issuer and the Guarantor, and, for the purposes of Clause 8.9 only, the Trustee in relation to the Notes and shall comply with the

terms and conditions applicable thereto, the provisions of this Agreement and, in connection therewith, shall take all such action as may be specified in this Agreement and in the Conditions.

- 2.3 The Principal Paying Agent shall be appointed as calculation agent (“**Calculation Agent**”) in respect of each Series of Notes naming it as Calculation Agent in the Final Terms. The Principal Paying Agent shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Final Terms (in draft or final form) naming it as Calculation Agent no later than five Business Days before the Issue Date or, if earlier, the first date on which it is required to make any calculation or determination. If the Principal Paying Agent is unable to act as Calculation Agent in respect of the relevant Series it shall notify the Issuer as soon as possible following receipt of the relevant draft Final Terms and in any event within two Business Days of such receipt.

3. THE NOTES

- 3.1 Each Temporary Global Note shall be in substantially the form (duly completed) set out in Schedule 2 Part I (*Form of Temporary Global Note*) to the Trust Deed.
- 3.2 Each Permanent Global Note shall be in substantially the form (duly completed) set out in Schedule 2 Part II (*Form of Permanent Global Note*) to the Trust Deed.
- 3.3 Each Definitive Note shall be in substantially the form (duly completed) set out in Schedule 2 Part III (*Form of Definitive Bearer Note*) to the Trust Deed and, if so specified in the relevant Final Terms, have attached thereto, at the time of their its initial delivery, Coupons and Talons.

4. ISSUE OF NOTES

- 4.1 Upon the conclusion of any agreement (a “**Relevant Agreement**”) between the Issuer, the Guarantor and a Dealer (or any other person or institution) for the issue by the Issuer and the subscription as principal by such Dealer (or such other person or institution) of any Tranche of Notes, the Issuer and the Guarantor shall, as soon as practicable but in any event not later than 10.00 a.m. (London time) on the Business Day prior to the proposed issue date therefor:
- (a) deliver or cause to be delivered a copy of the Final Terms in relation to the relevant Tranche to the Principal Paying Agent with a copy to the Trustee; and
 - (b) ensure that there is delivered to the Principal Paying Agent a master form of Temporary Global Note and Permanent Global Note (in unauthenticated form (and, if applicable, uneffectuated form) but executed on behalf of the Issuer and otherwise complete) for completion by the Principal Paying Agent in relation to the relevant Tranche.
- 4.2 The Principal Paying Agent shall, where the relevant Notes are to be listed on the Luxembourg Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Tranche to the Luxembourg Stock Exchange as soon as practicable but in any event not later than 11.00 a.m. (London time) on the Business Day prior to the proposed Issue Date therefor.
- 4.3 Unless the Issuer shall have notified the Principal Paying Agent to the contrary prior to such time (in the event that the conditions precedent to such issue of the Notes shall not be satisfied), on or before 10.00 a.m. (London time) on the Business Day prior to the issue date (or such other time and date as shall be agreed with the Issuer and the Principal Paying Agent) in relation to each Tranche, the Principal Paying Agent shall authenticate and deliver to or to the order of the relevant

Dealer or, as the case may be, the relevant depository for Euroclear and/or Clearstream, Luxembourg (as directed by the Issuer) the relevant Temporary Global Note or, as the case may be, Permanent Global Note in the latter case, against receipt from the common depository of confirmation that it is holding the Temporary Global Note or, as the case may be, Permanent Global Note, in safe keeping for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear and Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent, the Issuer and the Guarantor (i) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by the Temporary Global Note to the Principal Paying Agent's distribution account and (ii) in the case of Notes issued on a syndicated basis, to hold the Notes represented by the Temporary Global Note to the Issuer's order, pending satisfactory closing on the Issue Date.

- 4.4 If the Principal Paying Agent should pay an amount (an “**advance**”) to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Principal Paying Agent on the date that the Principal Paying Agent pays the Issuer, the Issuer or, failing whom, the Guarantor shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount (or the unreimbursed portion thereof) which shall accrue (after as well as before judgment) at the rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out (if any), as certified by the Principal Paying Agent.
- 4.5 The Issuer shall, in relation to each Series of Notes, ensure that there is delivered to, or to the order of, the Principal Paying Agent not less than five Business Days in the case of exchange for a Permanent Global Note, or 15 Business Days for exchange of a Definitive Note, before the relevant Temporary Global Note becomes exchangeable therefor, the master Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed by the Issuer and otherwise complete) for completion by the Principal Paying Agent in relation thereto or, as the case may be, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent or its designated agent shall authenticate such Permanent Global Note or, as the case may be, Definitive Notes, in accordance with the terms of the relevant Temporary Global Note, and in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.
- 4.6 The Issuer shall, in relation to each Series of Notes which is represented by a Permanent Global Note in relation to which an exchange notice has been given or which has otherwise become exchangeable, in accordance with the terms of such Permanent Global Note, ensure that there is delivered to, or to the order of, the Principal Paying Agent, not less than 15 Business Days before the date on which such Permanent Global Note becomes so exchangeable, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent or its designated agent shall authenticate and deliver such Definitive Notes in accordance with the terms of the relevant Permanent Global Note.
- 4.7 On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Principal Paying Agent shall:
- (a) *CGN Temporary Global Note:* in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof

less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

- (b) *NGN Temporary Global Note*: in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which it has made full exchange for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

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

- (a) *CGN Permanent Global Note*: in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
- (b) *NGN Permanent Global Note*: in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes or, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Permanent Global Note.

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

- 4.10 The Principal Paying Agent shall hold in safekeeping all unauthenticated (and, if applicable, all uneffectuated) Temporary Global Notes, Permanent Global Notes and Definitive Notes, Coupons and/or Talons delivered to it in accordance with this Clause 4 and shall ensure that the same are authenticated (in the case of Temporary Global Notes, Permanent Global Notes and Definitive Notes) and delivered only in accordance with the terms hereof. In the case of an NGN Permanent Global Note, the Principal Paying Agent shall instruct the Common Safekeeper to effectuate the Permanent Global Note.

- 4.11 The Principal Paying Agent is authorised by the Issuer to authenticate (and, if applicable, effectuate) such Temporary Global Notes, Permanent Global Notes or, as the case may be, Definitive Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any person duly authorised for the purpose by the Principal Paying Agent.
- 4.12 The Issuer shall, in relation to each Series of Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Business Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the “**Talon Exchange Date**”), ensure that there is delivered to, or to the order of, the Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligations under Clause 4.13 hereof.
- 4.13 The Paying Agents shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet against the presentation and surrender of such Talon, **provided that**, if any Talon is presented and surrendered for exchange to a Paying Agent and the Principal Paying Agent has delivered a replacement therefor, the Principal Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. The Paying Agent which made the exchange shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall if necessary deliver the same to the Principal Paying Agent.
- 4.14 The Issuer and the Guarantor undertake to notify the Principal Paying Agent and the Trustee of any changes in the identity of the Dealers appointed generally in respect of the Programme.
- 4.15 The Principal Paying Agent shall ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least 40 days after the later of the date of issue and completion of the distribution of all of the Notes of that Tranche.
- 4.16 The Issuer hereby authorises and instructs the Principal Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as the Common Safekeeper, any such election is subject to the right of the ICSDs to jointly determine that the other shall act as the Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

5. OUTSTANDING AMOUNT

- 5.1 The Principal Paying Agent shall, upon written request from the Issuer or the Guarantor, inform such person of the aggregate principal amount of Notes then outstanding at the time of such request.

6. REPLACEMENT NOTES

- 6.1 The Principal Paying Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (where necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or, as the case may be, Coupon

and/or Talon as a replacement for any of the same which has been mutilated or defaced or which has been or is alleged to have been destroyed, stolen or lost, **provided that** no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, a replacement shall be delivered to the Common Safekeeper together with instructions to effectuate it, **provided that** appropriate confirmation of destruction of the NGN Global Note has been received from the Common Safekeeper.

- 6.2 The Principal Paying Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Principal Paying Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the expenses incurred in connection with the issue;
 - (b) provided it with such evidence, security and indemnity and otherwise as the Issuer and the Guarantor may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent.
- 6.3 Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon delivered hereunder shall bear a unique serial number, and the Principal Paying Agent shall notify the Issuer and the Guarantor and the other Paying Agents of such number.
- 6.4 The Principal Paying Agent shall cancel and destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon surrendered to it and in respect of which a replacement has been delivered.
- 6.5 The Principal Paying Agent shall notify the Issuer, the Guarantor and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon specifying the serial number thereof and the serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled or destroyed. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note which has been destroyed by the Common Safekeeper, the Principal Paying Agent shall furnish the Issuer and the Guarantor with a copy of the confirmation of destruction received by it from the Common Safekeeper.
- 6.6 The Issuer shall ensure that the Principal Paying Agent has available to it supplies of such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons or Talons, as the case may be, as shall be necessary for the delivery of replacement Notes under this Clause 6.
- 6.7 If the Issuer or the Guarantor or any of their respective Subsidiaries purchases any Notes that are to be cancelled in accordance with the Conditions, the Issuer, or as the case may be, the Guarantor shall immediately notify the Principal Paying Agent of the principal amount of those Notes which have been purchased and shall promptly cancel them or procure their cancellation and send them to the Principal Paying Agent.

7. PAYMENTS TO THE PRINCIPAL PAYING AGENT

- 7.1 In order to provide for the payment of interest and principal or, as the case may be, any other redemption amount payable in respect of the Notes of each Series as the same shall become due and payable, the Issuer or, failing whom, the Guarantor shall pay to the Principal Paying Agent, on or before the date on which such payment becomes due, an amount equal to the amount of immediately payable funds, principal, redemption amount or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Notes which have been cancelled following their purchase in accordance with the terms and conditions) then becoming due in respect of such Notes.
- 7.2 Each amount payable by the Issuer or failing whom, the Guarantor, under Clause 7.1 shall be paid unconditionally by credit transfer in euro in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (local time) on the relevant day to such account with such bank as the Principal Paying Agent may by notice to the Issuer, with a copy to the Guarantor, have specified for the purpose. The Issuer will procure that the bank through which such payment is to be made will supply to the Principal Paying Agent by 3.00 p.m. (local time in the city of the Principal Paying Agent's specified office) on the second Business Day in the city of the Principal Paying Agent's specified office before the due date for any such payment an irrevocable confirmation (by authenticated SWIFT message) of its intention to make such payment.
- 7.3 The Principal Paying Agent shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers and any money held by it is not subject to the Client Money Rules, **provided that:**
- (a) it shall not, against either the Issuer or, as the case may be, the Guarantor, exercise any lien, right of set-off or similar claim in respect thereof;
 - (b) it shall act solely as agent of the Issuer and the Guarantor and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons; and
 - (c) it shall not be liable to any person for interest thereon.
- 7.4 All monies paid to the Principal Paying Agent by the Issuer or, failing whom, the Guarantor in respect of any Note shall be held by the Principal Paying Agent from the moment when such monies are received until the time of actual payment thereof, subject to Clause 8.9, to apply the same in accordance with Clauses 8.3 and 8.4, and the Principal Paying Agent shall not be obliged to repay any such amount unless or until the obligation to make the relevant payment becomes void or ceases in accordance with the terms and conditions, in which event it shall promptly repay to the Issuer or the Guarantor such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer or the Guarantor may by notice to the Principal Paying Agent have specified for the purpose.
- 7.5 The Principal Paying Agent shall notify the other Paying Agents, the Issuer, the Guarantor and the Trustee immediately:
- (a) if it has not by the specified time on the relevant date received unconditionally the full amount required for the payment; and

- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, immediately upon receipt of any amount as described in (b) above, cause notice of that receipt to be published under Clause 14.

8. PAYMENTS

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

- (a) if any Temporary Global Note (only if exchange for a Permanent Global Note or Definitive Notes, as the case may be, has been improperly withheld), Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer and the Guarantor of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Guarantor and has received the amount to be so paid;
- (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments if it is not satisfied that the Principal Paying Agent has received (at the due time) the full amount of the relevant payment due to it under Clause 7, **provided, however, that** if any payment is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment;
- (c) each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Coupon or, as the case may be, Talon against surrender of which it has made full payment and shall, if necessary, deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid), Coupon or Talon so cancelled by it to the Principal Paying Agent. In the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Principal Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note;
- (d) in the case of payment of interest, principal or, as the case may be, the redemption amount against presentation of a Temporary Global Note (only if exchange for a Permanent Global Note has been improperly withheld) or a Permanent Global Note or, in the case of payment of an instalment in respect of an Instalment Note, against presentation of a Definitive Note, the relevant Paying Agent shall:
 - (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal

amount in respect of which such payment has then been paid) and shall procure the signature of such notation on its behalf;

- (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid);
 - (e) the Issuer or, failing whom, the Guarantor shall notify each Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, **provided, however, that** the Issuer's or the Guarantor's obligation under this Clause 8.1(e) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Guarantor, the Notes, or any of them; and
 - (f) notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of Tax if and to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.1(f).
- 8.2 None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 8.3 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 8.1:
- (a) it shall notify the Principal Paying Agent of the amount so paid by it, of the serial numbers of the Temporary Global Note (only if exchange for a Permanent Global Note has been improperly withheld), Permanent Global Note, Definitive Note or, as the case may be, the number of Coupons by maturity against presentation or surrender of which payment of principal or the redemption amount was made and the number of Coupons by maturity against which payment of interest was made; and
 - (b) subject to, and to the extent of compliance by, the Issuer or the Guarantor, as the case may be, with Clause 7.1 (whether or not at the due time), the Principal Paying Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by the Principal Paying Agent under Clause 7.1 of an amount equal to the amount so paid by such Paying Agent by paying the same by credit transfer in immediately

available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Principal Paying Agent have specified for the purpose.

- 8.4 If the Principal Paying Agent makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account, out of the funds received by it under Clause 7.1, an amount equal to the amount so paid by it.
- 8.5 If any Paying Agent makes a payment in respect of any Note at a time at which the Principal Paying Agent has notified the other Paying Agents that it has not received the full amount of the relevant payment due to it under Clause 7.1, and the Principal Paying Agent is not able, out of the funds received by it under Clause 7.1, to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 or appropriation under Clause 8.4), the Issuer or, failing whom, the Guarantor shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:
- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
 - (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amounts,
- provided that** any payment made under paragraph (a) above shall satisfy *pro tanto* the Issuer's obligations under Clause 7.1.
- 8.6 Interest shall accrue for the purpose of paragraph (b) of Clause 8.5 (after as well as before judgment) at the rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out (if any), as certified by the Principal Paying Agent.
- 8.7 If at any time and for any reason a Paying Agent makes a payment in respect of any Temporary Global Note (only if exchange for a Permanent Global Note or Definitive Notes, as the case may be, has been improperly withheld), or Permanent Global Note in respect of Definitive Note or, as the case may be, Coupon surrendered for payment to it, such Paying Agent shall endorse thereon a statement indicating the amount and date of such payment.
- 8.8 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon presented or surrendered for payment to, or to the order of, that Paying Agent, such Paying Agent shall:
- (a) *Endorsement*: in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and
 - (b) *ICSDs' records*: in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.
- 8.9 If, in relation to the Notes of any Series, any Event of Default (as set out in Condition 12 (*Events of Default*)) or Potential Event of Default (as defined in the Trust Deed) shall occur or, if any such Condition is applicable to the Notes of the relevant Series, the Paying Agents shall, if so required by notice given by the Trustee to the Principal Paying Agent and the other Paying Agents, act as the agents of the Trustee (on the terms *mutatis mutandis* contained herein) in relation to such Notes

and in connection with payments to be made by or on behalf of the Trustee under the Trust Deed in respect of such Notes, **provided that** the liability of the Trustee hereunder shall not exceed any amounts from time to time held by it under the Trust Deed in respect of such Notes and available for such purpose.

- 8.10 The Principal Paying Agent shall only exchange interests in a Temporary Global Note for interests in a Permanent Global Note or Definitive Notes, as the case may be, upon such Paying Agent's collection and receipt of certification of non-U.S. beneficial ownership in respect of such interests as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note) from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note. Each Paying Agent shall upon written request promptly copy to the Issuer and the Guarantor, and in the case of a Paying Agent other than the Principal Paying Agent, the Principal Paying Agent, any certification received by it in accordance with the provisions of the Temporary Global Note.

9. MISCELLANEOUS DUTIES OF THE PRINCIPAL PAYING AGENT AND THE PAYING AGENTS

9.1 The Principal Paying Agent shall:

- (a) maintain a record, which shall be available during normal business hours of all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and Talons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement, **provided that** no record need be maintained of the serial numbers of Coupons (save for the serial numbers of Coupons for which replacements have been issued under Clause 6 (*Replacement Notes*), and unmatured Coupons missing at the time of redemption or other cancellation of the relevant Definitive Notes and for any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- (b) separately in respect of each Series of Notes, collect and maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 9.3;
- (c) make any notifications required to be made by it pursuant to Condition 7 (*Floating Rate Note Provisions*); and
- (d) make such records available for inspection upon reasonable notice at all reasonable times (during normal business hours) by the Issuer, the Guarantor, the Trustee and the other Paying Agents.

9.2 The Paying Agents shall make available to the Principal Paying Agent such information as may reasonably be required for:

- (a) the maintenance of the records referred to in Clause 9.1; and
- (b) the Principal Paying Agent to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

- 9.3 The Issuer may from time to time deliver to, or to the order of, the Principal Paying Agent Definitive Notes and unmatured Coupons and/or Talons appertaining thereto for cancellation, whereupon the Principal Paying Agent shall cancel such Definitive Notes, Coupons and Talons. The Issuer may from time to time:
- (a) *Principal Paying Agent*: procure the delivery to the Principal Paying Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
 - (b) *ICSDs*: instruct the Principal Paying Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Issuer is entitled to give such instructions) whereupon the Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.
- 9.4 As soon as practicable if requested in writing (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 9.3, and after each date on which the Notes fall due for redemption, the Principal Paying Agent shall notify the Issuer, the Guarantor, the Trustee and the other Paying Agents (on the basis of the information available to it) of the serial numbers of any Definitive Notes and the number of Coupons (by maturity) against surrender of which payment has been made and of any Definitive Notes and the number of Coupons which have not yet been surrendered for payment.
- 9.5 The Principal Paying Agent shall (at the expense of the Issuer or, failing whom, the Guarantor), upon and in accordance with the instructions of the Issuer (or, failing whom, the Guarantor) and/or the Trustee but not otherwise, arrange for the publication in accordance with the terms and conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to the Trustee and each other Paying Agent.
- 9.6 As soon as reasonably practicable after it receives a demand or notice from any Noteholder in accordance with the Conditions, the relevant Paying Agent shall forward a copy to the Issuer and the Guarantor.
- 9.7 The Principal Paying Agent:
- (a) *Cancelled Notes*: shall destroy each Temporary Global Note, Permanent Global Note, Definitive Note and Coupon delivered to or cancelled by it in accordance with Clauses 4.7 and 4.8 and paragraph (c) of Clause 8.1, or delivered to and cancelled by it in accordance with Clause 9.3, in which case it shall promptly furnish the Issuer, the Guarantor and the Trustee with a certificate as to such destruction and specifying the serial numbers of the

Temporary Global Note, Permanent Global Note and Definitive Notes, and the total number of the Coupons (distinguishing Talons) so destroyed;

- (b) *Destruction by Common Safekeeper:* may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with the terms of this Agreement, in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall furnish the Issuer and the Guarantor with a copy of such confirmation (**provided that**, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with the terms of this Agreement and furnish the Issuer and the Guarantor with confirmation of such destruction); and
 - (c) *Notes electronically delivered to the Common Safekeeper:* where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using Electronic Means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.
- 9.8 Each Paying Agent shall, if requested in writing, at the request of the holder of any Note, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 3 of the Trust Deed (except that it shall not be required to issue the same less than 48 hours before the time fixed for any Meeting therein provided for). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer, the Guarantor and the Trustee, not less than 24 hours before the time appointed for any Meeting or adjourned Meeting, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such Meeting or adjourned Meeting.
- 9.9 The Principal Paying Agent shall make available to Noteholders for inspection or collection during normal business hours at its specified office, copies of this Agreement, the Trust Deed and each Final Terms.
- 9.10 Each party to this Agreement shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or the Notes as that other party may reasonably request for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 9.10 to the extent that (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by it using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. Save as aforesaid, the Issuer (or, failing whom, the Guarantor) shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority of the country of any relevant currency in connection with any Note, and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect. For the purposes of this Clause 9.10, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement

between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

9.11

- (a) If the Issuer intends (other than consequent upon an Event of Default under the Notes) to redeem all or any of the Notes prior to their stated maturity date (if any), it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption required to be given to the holders of the Notes of the relevant Series, give notice of such intention to the Principal Paying Agent and the Trustee stating the date on which such Notes are to be redeemed.
- (b) In respect of any Notes to which Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*) applies, the Issuer will provide the Paying Agents with copies of the form of the current redemption notice (each, a "**Put Option Notice**") in the form set out in Schedule 3 and will make such notices available on demand to holders of Notes, the Conditions of which provide for redemption at the option of Noteholders. In respect of any Note in definitive form and held outside Euroclear and Clearstream, Luxembourg, upon receipt of any such Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder, but shall not, save as provided below, release it until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such Coupons and Talons) to itself for payment of the amount due thereon, together with any interest due on such date in accordance with the Conditions, and shall pay such monies in accordance with the directions of the Noteholder contained in the Put Option Notice. The Paying Agent with which such a Note is deposited with a duly completed Put Option Notice shall deliver a duly completed put option receipt (a "**Put Option Receipt**") to the depositing Noteholder. If a Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, in order to exercise the option contained in Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*) the holder must, within the notice period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear and Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Paying Agent by Electronic Means) in a form acceptable to Euroclear or Clearstream, Luxembourg from time to time. No Note, once deposited with a Paying Agent with a duly completed Put Option Notice in accordance with Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*) or other notice given in accordance with the standard procedures of Euroclear and Clearstream Luxembourg by a holder of any Note in accordance with Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*) may be withdrawn, **provided, however, that** if, prior to such due date for its redemption, such Note becomes immediately due and repayable or, upon due presentation, payment of such redemption monies 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 to such Paying

Agent of the relevant Put Option Receipt. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Principal Paying Agent of the nominal amount of the Notes in respect of which such option has been exercised with it, together with (in the case of Notes in definitive form) their serial numbers, and the Principal Paying Agent shall promptly notify such details to the Issuer and the Trustee.

- (c) If only some of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Notes in definitive form, make the required drawing in accordance with the Conditions, but shall give the Issuer, the Guarantor and the Trustee reasonable notice of the time and place proposed for the drawing and the Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with the rules of Euroclear and/or Clearstream, Luxembourg, all in accordance with the Conditions. The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Notes in definitive form, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions and will be copied by the Principal Paying Agent to the other Paying Agents and the Trustee.

9.12 **Issuer-ICSDs Agreement**

The Principal Paying Agent shall comply with the provisions set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

9.13 **Floating Rate Notes**

In respect of Floating Rate Notes, the Principal Paying Agent shall:

- (a) make all such determinations, calculations, adjustments, notifications and publications as may be required to be made by it under the Conditions at the times and otherwise in accordance with the Conditions;
- (b) maintain a record of all quotations received by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer, the Guarantor and the Paying Agents; and
- (c) publish all such rates and amounts as required by the Conditions.

10. **FEES AND EXPENSES**

- 10.1 The Issuer, failing whom, the Guarantor will pay to the Principal Paying Agent in respect of the services of the Paying Agents under this Agreement such fees and expenses (including out-of-pocket expenses) as are from time to time agreed.
- 10.2 The Issuer, failing whom the Guarantor, agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Paying Agents.

11. INDEMNITIES

- 11.1 The Issuer or, failing whom, the Guarantor will indemnify each Paying Agent and its directors, officers and employees, on an after-tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from such Paying Agent's wilful default, gross negligence or fraud or that of its directors, officers or employees.
- 11.2 Each Paying Agent shall severally indemnify the Issuer and the Guarantor and their respective directors, officers, employees or agents, on an after-tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) which the Issuer and/or Guarantor may incur or which may be made against the Issuer and/or the Guarantor as a result or arising out of or in relation to such Paying Agent's wilful default, gross negligence or fraud or that of its directors, officers, employees or agents.
- 11.3 The indemnities set out in this Clause 11 shall survive any termination or expiry of this Agreement or the termination of appointment of any Paying Agent. The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 11.3.
- 11.4 All monies payable to the Paying Agents under this Clause 11 and under Clause 10 shall be made without set-off, counterclaim, withholding or deduction, unless required by law, in which case the Issuer, failing whom the Guarantor, shall gross up such payments to the Paying Agents. The Issuer, failing whom the Guarantor, agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Paying Agents.

12. TERMS OF APPOINTMENT

- 12.1 Each of the Paying Agents may, in connection with its services hereunder:
- (a) except as otherwise required by law, but subject to Clause 8.1(a), treat the holder of a Note as its absolute owner as provided in the Conditions and will not be liable for doing so;
 - (b) assume that the terms of each Note or Coupon as issued are correct;
 - (c) refer any question relating to the ownership of any Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
 - (d) be protected from liability for anything done or suffered by it in reliance on a Note or other document or instruction reasonably believed by it to be genuine and to have been signed by the proper parties;
 - (e) consult, at the cost of the Issuer or, failing whom, the Guarantor consult on any legal or other matter any auditor, lawyer, banker, financial adviser, financial institution, valuer, surveyor, broker, auctioneer, accountant or other expert selected by it (who may be an

employee of or adviser to the Issuer or the Guarantor), and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that expert's opinion. Each Paying Agent may rely without liability to any person on any information, report, confirmation, evaluation, certificate or any advice of any auditor, lawyer, banker, financial adviser, financial institution, valuer, surveyor, broker, auctioneer, accountant or other expert, whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.; and

- (f) be protected from liability for any losses arising from a Paying Agent receiving or transmitting any data to the Issuer or the Guarantor (or any Authorised Person) or acting upon any notice, instruction or other communications from the Issuer or any Authorised Person via any Electronic Means, save in each case where such losses result from its own gross negligence, wilful misconduct or fraud. In the case of any notice, instruction or other communications received from the Issuer or the Guarantor (or any Authorised Person), the Paying Agents have no duty or obligation to verify or confirm that the person who sent such notice, instruction or other communication is, in fact, a person authorised to give instructions or directions on behalf of the Issuer or the Guarantor (or any Authorised Person), as the case may be. The Issuer acknowledges that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, will provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

- 12.2 Notwithstanding anything to the contrary expressed or implied herein or in the terms and conditions applicable to any Notes, none of the Paying Agents shall, in connection with their services hereunder, be under any fiduciary duty towards any person other than the Issuer and the Guarantor and, to the extent set out in Clause 8.9, the Trustee, be responsible for or liable in respect of the authorisation, validity or legality of any Note or Coupon issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto) or be under any obligation towards any person other than the Issuer and the Guarantor and, to the extent set out in Clause 8.9, the Trustee and, in the case of the Paying Agents, the other Paying Agents.
- 12.3 Each Paying Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer, the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Paying Agent were not a Paying Agent and need not account for any profit.
- 12.4 Each of the Issuer and the Guarantor shall provide the Trustee and the Principal Paying Agent for itself and for delivery to each other Paying Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer or the Guarantor, as the case may be, in connection with this Agreement (each person, an “**Authorised Person**”) and shall notify the Trustee, the Principal Paying Agent and each other Paying Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it, and all instructions given in accordance with such certificate(s) shall be binding on the Issuer and the Guarantor. Each of the Issuer and the Guarantor shall provide additional information in relation to, or clarification of, any such instructions upon request from a Paying Agent. The Paying Agents shall be entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received or in order to comply with Applicable Law.

- 12.5 The Paying Agents shall only be obliged to perform such duties as are set out in this Agreement together with such additional duties (if any) as may be set out in the Conditions and such other duties as are reasonably incidental hereto. No obligations or duties of the Paying Agents, which are not expressly stated herein, or in the Conditions, shall be implied, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. The obligations and duties of the Paying Agents under this Agreement shall be several and not joint.
- 12.6 Notwithstanding anything contained in this Agreement or the Trust Deed, no Paying Agent shall have any liability for (i) special, indirect, punitive or consequential loss or damage or (ii) loss of goodwill, lost profits, loss of business or loss of reputation, in each case whether or not foreseeable, even if the relevant Paying Agent had been advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, duty or otherwise.
- 12.7 Notwithstanding anything contained in this Agreement, each of the Trustee and each Paying Agent may refrain, without liability, from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including, but not limited to, the European Union, the United Kingdom, the United States of America or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or any internal policy relating to anti-money laundering and “know your client” requirements and may, without liability, do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.
- 12.8 No Paying Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any of the parties and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party is properly performing and complying with its obligations under the documents to which it is party and that no Event of Default, Potential Event of Default or other relevant event has occurred and shall have no liability to any person for any loss arising from any breach by that party or any such event.
- 12.9 Notwithstanding anything to the contrary in this Agreement or the Trust Deed, the Paying Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or the Trust Deed, save in relation to the relevant Paying Agent’s gross negligence, wilful default or fraud.
- 12.10 Notwithstanding anything in this Agreement to the contrary, the Paying Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Paying Agents, including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, epidemics, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance, in full or in part, of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part), and in no event shall the Paying Agents be obliged to substitute another currency for a currency whose

transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

- 12.11 No Paying Agent shall be under any obligation to take any action under this Agreement that it expects will result in any expense to or liability of such Paying Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.
- 12.12 Each of the Issuer and the Guarantor undertakes to each Paying Agent that:
- (a) it will provide to each Paying Agent all documentation and other information required by each Paying Agent in respect of the Notes or otherwise in connection with this Agreement from time to time to comply with any Applicable Law as soon as reasonably practicable upon reasonable request by any Paying Agent; and
 - (b) it will notify each Paying Agent in writing within 30 days of any change that affects the Issuer's, or, as the case may be, the Guarantor's, tax status pursuant to any Applicable Law.
- 12.13 The Principal Paying Agent may, if it deems it appropriate, delegate certain of its functions and duties set out in this Agreement, to another agent (the “**Delegate**”) as it may select in its discretion. Each of the Issuer and the Guarantor acknowledges the possibility of, and acquiesces in, such delegation. The Principal Paying Agent acknowledges that, in the absence of any direct contractual relationship between the Issuer, the Guarantor and the Delegate, the Principal Paying Agent shall be liable for any act or omission of the Delegate in carrying out the relevant functions and duties as if such act or omission were its own.

13. CHANGES IN AGENTS

- 13.1 The Issuer and/or the Guarantor may at any time appoint additional Paying Agent and/or terminate the appointment of any Paying Agent by giving to the Principal Paying Agent and the Paying Agent concerned at least 60 days’ notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Series of Notes.
- 13.2 Any Paying Agent may resign its appointment at any time, without giving any reason and without being responsible for any losses or liabilities incurred in connection with such resignation, by giving the Issuer, the Guarantor and the Principal Paying Agent at least 60 days’ notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Series of Notes.
- 13.3 No resignation or (subject to Clause 13.5) termination of the appointment of any Paying Agent shall take effect unless the Issuer and/or the Guarantor maintain Paying Agents in accordance with the Conditions. The Issuer and the Guarantor agree with the relevant retiring Paying Agent, that if any such successor Paying Agent is required in accordance with this Clause 13.3, and by the day falling ten days before the expiry of any notice under Clause 13.1 or Clause 13.2, the Issuer and/or the Guarantor have not appointed such a successor Paying Agent approved by the Trustee, then the relevant retiring Paying Agent shall be entitled, on behalf of the Issuer and the Guarantor and at the expense of the Issuer, failing which the Guarantor, to appoint as a successor Paying Agent in its place a reputable independent financial institution of good standing which the Issuer, the Guarantor and the Trustee shall approve.

- 13.4 If a Paying Agent changes the address of its specified office in a city it shall give the Issuer, the Guarantor, the Trustee and the Principal Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change takes effect.
- 13.5 The appointment of a Paying Agent shall forthwith terminate if such Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Paying Agent, a receiver, administrator or other similar official of the Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 13.6 If the Principal Paying Agent resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to the new Principal Paying Agent any amount held by it for payment of the Notes and deliver to the new Principal Paying Agent the records kept by it and all Notes held by it pursuant to this Agreement.
- 13.7 Any corporation into which a Paying Agent may be merged or converted, or any corporation with which a Paying Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Paying Agent shall be a party, or any corporation to which a Paying Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become a successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to such Paying Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall promptly be given to the Issuer and the Guarantor by such Paying Agent.
- 13.8 The Issuer shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 13.1 to 13.4 of which it is aware, and, as soon as practicable, notice of any termination or succession under Clauses 13.5 or 13.7 of which it is aware.
- 13.9 In the event that Definitive Notes are issued and a Paying Agent informs the Issuer in writing that it is unable to perform its obligations under this Agreement, insofar as they relate to Definitive Notes, the Issuer and/or the Guarantor shall, in accordance with this Clause 13, appoint an additional Paying Agent who will perform such functions and duties.

14. NOTICES

- 14.1 All notices and communications hereunder shall be made in writing (by letter or by email), and shall be sent to the addressee at the address or both email addresses (as applicable) specified against its name below:

- (a) if to the Issuer, to it at:
- Swisscom Finance B.V.
c/o NGT International BV
Beursplein 37
3011AA Rotterdam
The Netherlands
- Telephone no: +31 6 53 53 93 49
Email: financebv.swisscom@swisscom.com
Attention: The Directors
- (b) if to the Guarantor, to it at:
- Swisscom Ltd.
Alte Tiefenaustrasse 6
3050 Berne
Switzerland
- Telephone no: +41 58 221 63 23
Email: treasury@swisscom.com
Attention: Head of Group Treasury
- (c) if to the Principal Paying Agent, to it at:
- BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
- Telephone: +352 2696 2000
Email: lux.emetteurs@bnpparibas.com
Attention: Corporate Trust Operations
- (d) if to the Trustee, to it at:
- BNP Paribas Trust Corporation UK Limited
- 10 Harewood Avenue
London, NW1 6AA
- Email: dl.trustee.london@bnpparibas.com
Attention: Directors

or any other address of which written notice has been given to the parties in accordance with this Clause 14. Such communications will take effect, in the case of a letter, when delivered or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following

business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

- 14.2 All communications relating to this Agreement between (1) the Issuer, the Guarantor and the Trustee and (2) any of the Paying Agents or between the Paying Agents themselves shall be made (except where otherwise expressly provided) through the Principal Paying Agent.
- 14.3 If a Paying Agent is requested to act on instructions or directions delivered by email or any other unsecured method of communication or any instructions or directions delivered through any alternative electronic platform used to submit instructions, such Paying Agent shall have:
- (a) no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer, and
 - (b) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions.
- 14.4 The internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Paying Agents shall not therefore be liable for any operational incident and its consequences arising from the use of internet.
- 14.5 Any instruction sent by email should be in signed form.

15. Governing Law and Jurisdiction

- 15.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 15.2 The courts of England in London are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity, and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”) may be brought in such courts. Each of the Issuer, the Guarantor and the Paying Agents irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 15.2 is for the benefit of the Paying Agents and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 15.3 Each of the Issuer and the Guarantor irrevocably appoints Law Debenture Corporate Services Limited of 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for the service of process, each of the Issuer and the Guarantor shall forthwith appoint a new agent for service of process in England and deliver to the Principal Paying Agent and the Trustee a copy of the new agent’s acceptance of that appointment within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

- 15.4 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement except and to the extent (if any) that this Agreement expressly provides for such Contracts (Rights of Third Parties) Act to apply to any of its terms. The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.
- 15.5 If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorney's authority and the effects of the exercise thereof.
- 15.6 If the Guarantor is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of Switzerland, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorney's authority and the effects of the exercise thereof.

16. MODIFICATION

- 16.1 For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.
- 16.2 Additionally, the Paying Agents shall concur with the Issuer in effecting any Benchmark Amendments to this Agreement, subject to and in the circumstances as set out in Condition 7(j) (*Benchmark Discontinuation*) without the consent or approval of the Noteholders.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

18. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and any BRRD Counterparty, any BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;

- (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 18:

"Bail-in Legislation" means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Counterparty" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"BRRD Liability" means a liability in respect of which the relevant Bail-in Powers may be exercised.

"BRRD Party" means any party to this Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

19. CONFIDENTIALITY AND DATA PROTECTION

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

- 19.2 The Issuer and the Guarantor are authorised to disclose all information acquired as a result of or pursuant to this Agreement to their auditors, affiliates and any parties to any of the agreements relating to the Programme.
- 19.3 In order to provide its services to the Issuer and the Guarantor and to satisfy legal obligations to which it is subject, the Principal Paying Agent will process (in particular, without being limited to, by collecting, recording, organising, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) data relating to the Issuer and the Guarantor (including, without being limited to the Issuer and the Guarantor's name, address, occupation, nationality, corporate form, etc.). The Issuer and the Guarantor may freely refuse to provide the Principal Paying Agent with this information and thus prevent the Principal Paying Agent from using these data-processing systems. However, such a refusal will be an obstacle preventing the start or continuation of business relations between the Issuer and the Guarantor and the Principal Paying Agent. The Principal Paying Agent will only ask for the information needed to fulfil its obligations and provide the Issuer and the Guarantor with its services. The Issuer and the Guarantor may, at their request, access the data relating to them and will be entitled to have it amended. Such data will be kept by the Principal Paying Agent for such period as required by law.
- 19.4 The Issuer and the Guarantor expressly authorise the transfer of data to third parties or to the head office of the Principal Paying Agent (or any other person providing services to the Principal Paying Agent) if such transmission is required to allow the Principal Paying Agent to provide its services to the Issuer and the Guarantor or to satisfy legal obligations to which it or such third party is subject. The Issuer and the Guarantor expressly authorise such transfer, including, to the extent relevant, any transfer to third parties established outside the European Union. The Issuer and the Guarantor have been informed of the International Operating Model of the Principal Paying Agent. The Issuer and the Guarantor will be electronically notified by the Principal Paying Agent of any change to the International Operating Model, including new subcontracting. Unless the Principal Paying Agent receives written refusal from the Issuer or the Guarantor within 30 (thirty) calendar days following the notification by the Principal Paying Agent, the Issuer and the Guarantor will be deemed to have given their consent to it, without prejudice to any obligations the Issuer and the Guarantor may have toward investors.
- 19.5 **Personal Data Protection:** The parties hereby agree to comply with the provisions of Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (“GDPR”). Capitalised terms used in this Clause 19.5 which are not otherwise defined in this Agreement shall have the meaning assigned to them in the GDPR.
- (a) Each party to this Agreement is an independent data Controller with respect to the processing it carries out under this Agreement. The parties are not joint data Controllers and no party acts as data Processor vis-a-vis the other. As such, no party may be held jointly and severally liable, in any way whatsoever, for actions, omissions or breaches of the other party of its obligations as data Controller.
- (b) The Principal Paying Agent carries out a number of different Personal Data processing tasks in relation to the performance of this Agreement. Information on Personal Data processing, the purpose of such processing and the manner in which Data Subjects may exercise their rights over their Personal Data are set out in the Principal Paying Agent's data protection notice, which may be consulted at: https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html.

- (c) Unless the provision of such information proves impossible or would require disproportionate effort, the Issuer agrees to inform Data Subjects whose Personal Data is transferred by the Issuer to the Principal Paying Agent for the processing carried out by the Principal Paying Agent and to draw their attention to the Principal Paying Agent's data protection notice.
- (d) If a court and/or a Supervisory Authority requests information, conducts an investigation or brings an action against a party pursuant to this Clause 19.5, the other party agrees to promptly cooperate in good faith in order to provide reasonable assistance to such party to the extent requested by the latter.
- (e) Each party hereby agrees that any transfer of Personal Data outside the European Economic Area shall be subject to the appropriate safeguards (e.g. the European Union standard clauses on the transfer of personal data from the data controller to a data processor).
- (f) Notwithstanding Clauses 19.5(a) to 19.5(e) above, there may be cases (i.e. organisation of general meetings in relation to the Notes of the Issuer involving a disclosure of identity of the holders), where the Principal Paying Agent is requested to process Personal Data on behalf of the Issuer (a "**Personal Data Processing Event**").
- (g) The Issuer is made aware that, prior to any such processing of Personal Data by the Principal Paying Agent on behalf of the Issuer, the Issuer as data Controller and the Principal Paying Agent as data Processor are required to enter into a separate data processing agreement in accordance with Article 28 of the GDPR, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Principal Paying Agent not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, the Principal Paying Agent will not be able to provide its services to the Issuer with respect to the Personal Data Processing Event.

SCHEDULE 1

DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

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

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

SCHEDULE 2

THE SPECIFIED OFFICES OF THE PAYING AGENTS

The Principal Paying Agent:

60, Avenue J.F. Kennedy
L-1855 Luxembourg

Telephone: +352 2696 2000
Email: lux.emetteurs@bnpparibas.com.
Attention: Corporate Trust Services

The other Paying Agent:

60, Avenue J.F. Kennedy
L-1855 Luxembourg

Telephone: +352 2696 2000
Email: lux.emetteurs@bnpparibas.com.
Attention: Corporate Trust Services

SCHEDULE 3
FORM OF PUT OPTION NOTICE

SWISSCOM FINANCE B.V.
as Issuer

and

SWISSCOM AG
as Guarantor

[title of relevant Series]

By depositing this duly completed Put Option Notice with any Paying Agent for the above Series of Notes (the "**Notes**"), the undersigned holder of such Notes surrendered with this Put Option Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of

A. In respect of Notes represented by a Global Note:

- (1) Details of the account with [Euroclear/Clearstream, Luxembourg] in which the Notes to be redeemed are held
- (2) Details of the account with [Euroclear/Clearstream, Luxembourg] in which payment in respect of the Notes should be made

B. In respect of Notes in definitive form:

The Notes to be redeemed have been surrendered with this Put Option Notice and bear the following serial numbers:

.....
.....
.....

If mail notification is to be given (1) to the undersigned under Clause 9.11(b) of the Agency Agreement, it should be addressed to:

.....
.....
.....

C. Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account] (2):

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

Duly authorised on behalf of [.....

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons (3)

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

Notes

- (1) Clause 9.11(b) of the Agency Agreement provides that when such a mail notification is given, the relevant Notes should be held by the relevant Paying Agent at its specified office for withdrawal by the holder which deposited the Notes against surrender to such Paying Agent of the relevant Put Option Receipt
- (2) Delete as applicable.
- (3) Only relevant for Fixed Rate Notes in definitive form.

NB: The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its directors, officers or employees.

This Put Option Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Option Notice is irrevocable except in the circumstances set out in Clause 9.11(b) of the Paying Agency Agreement.

SIGNATORIES

The Issuer

SWISSCOM FINANCE B.V.

By: 

Name: Carmen Wäfler

Title: Authorised Signatory

By:

Name: Anouk Nap-Verharen

Title: Authorised Signatory

SIGNATORIES

The Issuer

SWISSCOM FINANCE B.V.

By:

Name: Carmen Wäfler

Title: Authorised Signatory


By: 

Name: Anouk Nap-Verharen

Title: Authorised Signatory

The Guarantor

SWISSCOM LTD.

By: .....

Name: Eugen Stermetz

Title: Authorised Signatory

By: .....

Name: Thomas Ackermann

Title: Authorised Signatory

The Principal Paying Agent

BNP PARIBAS, LUXEMBOURG BRANCH

By: 

Name:

Sylvie DOBSON
Transaction Manager

By: 

Name: **Alma Tauro**

Senior Transaction Manager

The Paying Agent

BNP PARIBAS, LUXEMBOURG BRANCH

By:



Name:

Sylvie DOBSON
Transaction Manager

By:

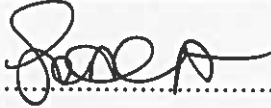


Name: **Alma Tauro**

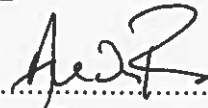
Senior Transaction Manager

The Trustee

BNP PARIBAS TRUST CORPORATION UK LIMITED

By: 

Name: SORAYA MOSTAFA

By: 

Name: ANDREW BROWN