Execution Version

SWISSCOM FINANCE B.V.

EUR 500,000,000 Subordinated Perpetual Fixed Rate Resettable Capital Securities

GUARANTEED BY

SWISSCOM LTD.

AGENCY AGREEMENT

CONTENTS

THIS AGENCY AGREEMENT (this "**Agreement**") is made on 27 August 2026.

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 principal paying agent appointed under Clause 22 (*Changes in Agents*), and together with any additional or other paying agents appointed under Clause 22 (*Changes in Agents*) from time to time, the "**Paying Agents**" and each a "**Paying Agent**");

(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 calculation agent (in such capacity, the "**Calculation Agent**", which expression shall include any successor calculation agent appointed under Clause 22 (*Changes in Agents*)); and

(5) **BNP PARIBAS TRUST CORPORATION UK LIMITED** in its capacity as trustee for the holders of the Securities from time to time (the "**Trustee**", which expression includes any further or other and includes any trustee or trustees appointed under the Trust Deed).

WHEREAS

(A) The Issuer has authorised the issue of €500,000,000 Subordinated Perpetual Fixed Rate Resettable Capital Securities (the "**Securities**", which expression shall include, unless the context otherwise requires, any further Securities issued pursuant to Condition 19 (*Further Issues*)) and forming a single series with the Securities) The Securities are to be unconditionally and irrevocably guaranteed by the Guarantor.

(B) The Securities are constituted by a trust deed dated 27 August 2026 (as amended or supplemented from time to time, the "**Trust Deed**"), between the Issuer, the Guarantor and the Trustee.

(C) The Securities will be issued in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with interest coupons ("**Coupons**") and one talon for further Coupons (a "**Talon**") attached.

(D) The Securities will initially be represented by a temporary global security (the "**Temporary Global Security**") in or substantially in the form set out in Part I (*Form of Temporary Global Security*) of Schedule 2 (*Forms of the Securities*) to the Trust Deed which will be exchanged in accordance with its terms for a permanent global security (the "**Permanent Global Security**" and, together with the Temporary Global Security, the "**Global Securities"**) in or substantially in the form set out in Part II (*Form of Permanent Global Security*) of Schedule 2 (*Forms of the Securities*) to the Trust Deed.

(E) The definitive Securities, Coupons and Talons will be in or substantially in the respective forms set out in Parts III (*Form of Definitive Security*), IV (*Form of Coupon*) and V (*Form of Talon*) of Schedule 2 (*Form of the Securities*) to the Trust Deed. The terms and conditions of the Securities (the "**Conditions**") will be in or substantially in the form set out in Schedule 1 (*Terms and Conditions of the Securities*) to the Trust Deed.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement, any reference to:

"**Agents**" means the Paying Agents and the Calculation Agent or any of them and shall include such other Agent or Agents as may be appointed from time to time, and "**Agent**" means any one of the Agents.

"**Applicable Law**" means any law or regulation.

"**Authorised Signatories**" has the meaning given in the Trust Deed.

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

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London, Luxembourg and T2 is operating.

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.

"**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.

"**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 Agents, or another method or system specified by the 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.

"**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.

"**Redemption Notice**" means a notice substantially in the form set out in the Schedule (*Form of Redemption Notice*).

the "**specified office**" of any Agent means the office specified in Clause 25 (*Notices*) or such other specified office as may from time to time be duly notified pursuant to that clause;

"**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 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 Securities (but excluding any interest in any Securities of one ICSD shown in the records of another ICSD).

1.3 Words and expressions defined in the Conditions and in the Trust Deed and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.

1.4 In this Agreement, unless the contrary intention appears, a reference to:

(a) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;

(b) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;

(c) a provision of law is a reference to that provision as extended, amended or re-enacted;

(d) a clause, sub-clause or schedule is a reference to a clause of, a sub-clause of, or a schedule to, this Agreement;

(e) a document or any provision of a document and is a reference to that document or provision as amended from time to time; and

(f) a time of day is a reference to London time.

1.5 The headings in this Agreement do not affect its interpretation.

1.6 In this Agreement:

(a) words denoting the singular shall include the plural and *vice versa*;

(b) words denoting one gender only shall include the other gender; and

(c) words denoting persons only shall include firms and corporations and *vice versa*.

1.7 References in this Agreement to principal and/or interest shall include any additional amounts payable pursuant to Condition 13 (*Taxation*). References in this Agreement to interest shall include any accrued but unpaid Deferred Interest.

1.8 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer.

1.9 For the purposes of this Agreement, so long as any Securities or any part thereof are represented by a Global Security deposited with a common depositary for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents and the Trustee as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Guarantor, any Paying Agent and the Trustee as the holder of such principal amount of such Securities in accordance with and subject to the terms of the Global Security.

2. APPOINTMENT OF THE AGENTS

2.1 Each of the Issuer and the Guarantor, and, for the purposes of Clause 7 (*Trustee's Requirements Regarding Agents*) only, the Trustee hereby appoint, on the terms and subject to the conditions of this Agreement:

(a) BNP PARIBAS, Luxembourg Branch as principal paying agent in respect of the Securities; and

(b) BNP PARIBAS, Luxembourg Branch as calculation agent,

in each case acting at its specified office.

2.2 Each Agent accepts its appointment, and agrees to act, as agent of the Issuer and the Guarantor, and, for the purposes of Clause 7 (*Trustee's Requirements Regarding Agents*) only, the Trustee in relation to the Securities and agrees to comply with the terms of this Agreement. Each Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Agents under this Agreement are several and not joint.

3. AUTHENTICATION AND DELIVERY OF SECURITIES

3.1 The Issuer undertakes that the Permanent Global Security (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Security in accordance with the terms of the Temporary Global Security.

3.2 If a Global Security is to be exchanged in accordance with its terms for definitive Securities, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonably practicable and in any event not later than 14 days before the relevant exchange is due to take place, definitive Securities (with Coupons and one Talon attached) in an aggregate nominal amount of €500,000,000 or such lesser amount as is the nominal amount of Securities represented by the definitive Securities to be issued in exchange for the Global Security. Each definitive Security so delivered shall be duly executed on behalf of the Issuer.

3.3 The Issuer authorises and instructs the Principal Paying Agent to authenticate the Global Securities and any definitive Securities delivered pursuant to sub-clause 3.2.

3.4 The Issuer authorises and instructs the Principal Paying Agent to (i) cause interests in the Temporary Global Security to be exchanged for interests in the Permanent Global Security and interests in a Global Security to be exchanged for definitive Securities in accordance with their respective terms and (ii) procure that the relevant Global Security shall be endorsed to reflect the aggregate nominal amount so exchanged. Following the exchange of the last interest in a Global Security, the Principal Paying Agent shall cause such Global Security to be cancelled and destroyed.

3.5 The Principal Paying Agent shall cause all Securities delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Security are only exchanged for interests in the Permanent Global Security in accordance with the terms of the Temporary Global Security and this Agreement and that the definitive Securities are issued only in accordance with the terms of a Global Security, the Trust Deed and this Agreement.

3.6 So long as any of the Securities is outstanding the Principal Paying Agent shall, on request by the Issuer or the Trustee, certify to the Issuer or the Trustee in writing the number of definitive Securities held by it under this Agreement.

4. PAYMENTS TO THE PRINCIPAL PAYING AGENT

4.1 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Securities 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, premium or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncancelled 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 Securities.

4.2 Each amount payable by the Issuer, or failing whom, the Guarantor, under sub-clause 4.1 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.

4.3 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 Securities, Coupons or Talons; and

(c) it shall not be liable to any person for interest thereon.

4.4 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 Securities 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 25 (*Notices*).

4.5 Unless it has received notice under sub-clause 5.1(a), the Principal Paying Agent shall pay or cause to be paid all amounts due in respect of the Securities on behalf of the Issuer in the manner provided in the Conditions and the Global Securities. If any payment provided for in sub-clause 4.1 is made late but otherwise in accordance with the provisions of this Agreement, the Principal Paying Agent shall nevertheless make payments in respect of the Securities as aforesaid following receipt by it of such payment.

4.6 If the amounts actually received by the Principal Paying Agent pursuant to sub-clause 4.1 are insufficient to satisfy all claims in respect of all payments then falling due in respect of the Securities, the Principal Paying Agent shall then forthwith notify the Issuer and the Guarantor of such insufficiency and, until such time as the Principal Paying Agent shall not be bound to make any payments in respect of the Securities.

4.7 The Issuer or, failing whom, the Guarantor shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Securities 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 sub-clause 4.7 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Guarantor, the Securities, or any of them.

4.8 Notwithstanding any other provision of this Agreement, each 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 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 sub-clause 4.8.

5. NOTIFICATION OF NON-RECEIPT OF PAYMENT

5.1 The Principal Paying Agent shall notify the Issuer, the Guarantor and the Trustee immediately:

(a) if it has not by the relevant date specified in sub-clause 4.1 received unconditionally the full amount in euros required for the payment; and

(b) if it receives unconditionally the full amount of any sum payable in respect of the Securities or Coupons after such 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 25 (*Notices*).

6. DUTIES OF THE PAYING AGENTS

6.1 Subject to the payments to the Principal Paying Agent provided for in Clause 4 (*Payments to the Principal Paying Agent*) being duly made and subject to the provisions of Clause 7 (*Trustee's Requirements Regarding Agents*), the Paying Agents shall act as paying agent of the Issuer and/or the Guarantor in respect of the Securities and shall pay or cause to be paid on behalf of the Issuer and/or the Guarantor, on and after each date on which any payment becomes due and payable, any principal, premium, interest or any other amount then payable under the Conditions and this Agreement. If any payment provided for by Clause 4 (*Payments to the Principal Paying Agent*) is made late but otherwise under the terms of this Agreement, the Paying Agents shall nevertheless act as paying agents following receipt by it of payment.

6.2 If default is made by the Issuer and/or the Guarantor in respect of any payment, then unless and until the full amount of the relevant payment has been made in accordance with the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, no Paying Agent shall be bound to act as paying agent.

6.3 Without prejudice to sub-clauses 6.1 and 6.2, if the Principal Paying Agent pays any amounts to the holders of Securities or Coupons or to any other Paying Agent at a time when it has not received the payment in full in respect of the Securities in accordance with sub-clause 4.1, the Issuer or, failing whom, the Guarantor, will, in addition to paying amounts due under sub-clause 4.1, pay to the Principal Paying Agent:

(a) the amount so paid out by the Principal Paying Agent and not so reimbursed to it; and

(b) interest on such amount from the date on which the Principal Paying Agent made such payment until the date of reimbursement of such amounts.

6.4 Whilst any Securities are represented by a Global Security, all payments due in respect of the Securities shall be made to, or to the order of, the holder of the Global Security, subject to and in accordance with the provisions of the Global Security. On the occasion of each payment, the Paying Agent to which the Global Security was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Security to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.

6.5 If on presentation of a Security or Coupon in definitive form the amount payable in respect of the Security or Coupon is not paid in full (otherwise than as a result of withholding or deduction required to be made for or on account of any Taxes as permitted by the Conditions) the Principal Paying Agent shall make a record of the shortfall on the Security or Coupon and the record shall in the absence of manifest error, be prima facie evidence that the payment in question has not the that extent been made.

6.6 The Paying Agents shall ensure that payments of both principal and interest in respect of a Temporary Global Security will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received by Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Security.

6.7 In the case of the delivery to Euroclear and/or Clearstream, Luxembourg of any documentation signed electronically or received by Euroclear and/or Clearstream, Luxembourg in electronic form (including the Global Securities representing the Securities), each Agent shall retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to Euroclear and/or Clearstream, Luxembourg upon request.

7. TRUSTEE'S REQUIREMENTS REGARDING AGENTS

At any time after the Securities shall have become due and repayable pursuant to Condition 12 (*Default and Enforcement*), the Trustee may:

(a) by notice in writing to the Issuer, the Guarantor and the Agents (or such of them as are specified by the Trustee), until notified by the Trustee to the contrary, so far as permitted by applicable law require the Agents or any of them pursuant to this Agreement:

(i) as agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed mutatis mutandis provided in this Agreement (save that the Trustee's liability under any provision hereof for the remuneration and indemnification of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Securities) and thereafter to hold all Securities and Coupons and all moneys, documents and records held by them in respect of Securities and Coupons on behalf of the Trustee; or

(ii) to deliver up all Securities and Coupons and all moneys, documents and records held by them in respect of the Securities and Coupons to the Trustee or as the Trustee shall direct in such notice; and

(b) by notice in writing to the Issuer and the Guarantor, require them to make all subsequent payments in respect of the Securities and Coupons to or to the order of the Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer and the Guarantor, and from then until such notice is withdrawn, sub-clause (a) above shall cease to have effect.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer or the Guarantor is, in respect of any payment in respect of the Securities, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 13 (*Taxation*) or any undertaking given in addition to or in substitution for such conditions pursuant to the Trust Deed, the Issuer or, failing whom, the Guarantor shall give notice to the Principal Paying Agent and the Trustee promptly after becoming aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Trustee such information as they shall reasonably require to enable each of them to comply with the requirement.

9. DETERMINATION AND NOTIFICATION OF RATES OF INTEREST, INTEREST AMOUNTS AND INTEREST PAYMENT DATES

9.1 The Calculation Agent shall determine the Interest Rate applicable to each Interest Period commencing on or after the First Reset Date and make all the determinations and calculations which it is required to make under the Conditions, all subject to, and in accordance with, the Conditions.

9.2 If the Calculation Agent does not at any time determine and/or calculate the Interest Rate and/or the amount payable per Calculation Amount for an Interest Period or any other amount, rate or date as provided in this Clause 9 (*Determination and Notification of Rates of Interest, Interest Amounts and Interest Payment Dates*), or if the Calculation Agent at any time has not been provided with the requisite information to make any determination or calculation or take any action that it is required to take pursuant to this Clause 9 (*Determination and Notification of Rates of Interest, Interest Amounts and Interest Payment Dates*), it shall as soon as reasonably practicable notify the Issuer, the Guarantor, the Trustee and the Principal Paying Agent of such fact and the Issuer, failing whom, the Guarantor shall appoint a replacement agent for the purposes of providing such determination and calculation.

9.3 Neither the Calculation Agent nor the Trustee shall be responsible to the Issuer, the Guarantor or any third party for any failure of the Reset Reference Banks to fulfil their duties or meet their obligations as Reset Reference Banks or (except in the event of gross negligence, fraud or wilful default) as a result of the Calculation Agent or the Trustee having acted on any certificate given by the Reset Reference Bank which subsequently may be found to be incorrect

9.4 The Calculation Agent shall cause notice of each Interest Rate, the amount payable per Calculation Amount determined in accordance with Condition 5 (*Interest Payments*) in respect of each relevant Interest Period commencing on or after the First Reset Date and the relevant dates scheduled for payment to be given to the Issuer, the Guarantor, the Trustee, the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 18 (*Notices*), the Holders, in each case as soon as practicable after its determination.

9.5 Notwithstanding any other provision of the Conditions and subject to the application of Condition 5(j)(iv) (*Benchmark Amendments*), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 5(j) (*Benchmark Event*), the Calculation Agent shall promptly notify the Issuer and the Guarantor thereof and the Issuer, failing whom, the Guarantor shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not provided with such direction reasonably promptly or is otherwise unable to make such calculation or determination for any reason (other than due to its gross negligence, fraud or wilful default), it shall notify the Issuer and the Guarantor thereof and (in the absence of such gross negligence, fraud or wilful default) the Calculation Agent shall be under no obligation to make such calculation or determination.

9.6 The Calculation Agent shall:

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

(b) maintain a record of all quotations notified to it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection during normal business hours by the Issuer, the Guarantor, the Trustee and the Paying Agents.

10. REDEMPTION AND EXCHANGE OF THE SECURITIES

10.1 Subject to sub-clause 10.2 below in respect of Exchanged Securities and Varied Securities (each as defined below), if the Issuer decides to redeem all (but not some only) of the Securities for the time being outstanding under Condition 7 (*Redemption*), it shall give not less than 10 and not more than 60 days' notice prior to the date of redemption by way of a Redemption Notice in accordance with the Conditions to the Trustee, the Principal Paying Agent, and, in accordance with Condition 18 (*Notices*), the Holders. For the avoidance of doubt, the Redemption Notice may contain such other information as the Issuer or the Guarantor considers expedient.

10.2 If the Issuer decides to exchange the Securities for new securities (such new securities, the "**Exchanged Securities**") or vary the terms of the Securities (the Securities as so varied, the "**Varied Securities**") under Condition 8 (*Exchange or Variation*), it shall give not less than 10 and not more than 60 days' notice prior to the date of such execution or variation in accordance with the Conditions to the Trustee, the Principal Paying Agent, and, in accordance with Condition 18 (*Notices*), the Holders.

10.3 The Principal Paying Agent shall publish the relevant Redemption Notice or notice of exchange or variation in accordance with the Conditions.

11. PUBLICATION AND RECEIPT OF NOTICES

11.1 On behalf of and at the written request and expense of the Issuer or failing whom, the Guarantor, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer under the Conditions.

11.2 Each Agent, on receipt of a notice or other communication received on behalf of the Issuer, shall as soon as reasonably practicable forward a copy to the Issuer and the Guarantor.

12. CANCELLATION OF SECURITIES, COUPONS AND TALONS

12.1 All Securities which are surrendered in connection with redemption pursuant to Condition 7 (*Redemption*) (together with all unmatured Coupons and unexchanged Talons attached to or delivered with Securities), all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Securities, Coupons and Talons to the Principal Paying Agent (or as the Principal Paying Agent may specify). Where Securities are purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries (in accordance with Condition 10 (*Purchases and Cancellation*)), the Issuer or the Guarantor shall immediately notify the Principal Paying Agent of the nominal amount of those Securities it has purchased and, at the option of the Issuer, if the Securities are not to be otherwise held, reissued or resold, the Issuer shall promptly surrender those Securities to the Principal Paying Agent for cancellation (together with all unmatured Coupons and unexchanged Talons appertaining to the Securities).

12.2 The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in sub-clause 12.1) destroy all cancelled Securities, Coupons and Talons and immediately following their destruction, furnish the Issuer, the Guarantor and the Trustee with a certificate of destruction containing written particulars of the serial numbers (if applicable) of the Securities and the number by maturity date of Coupons so destroyed.

12.3 The Principal Paying Agent is authorised and instructed to endorse or to arrange for the endorsement of the relevant Global Security to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled.

13. ISSUE OF REPLACEMENT SECURITIES, COUPONS AND TALONS

13.1 The Issuer shall cause a sufficient quantity of additional forms of Securities, Coupons and Talons to be available, upon request, to the Principal Paying Agent (for the purposes of this Clause 13 (*Issue of Replacement Securities, Coupons and Talons*), the "**Replacement Agent"**) at its specified office for the purpose of issuing replacement Securities, Coupons or Talons as provided below.

13.2 The Replacement Agent shall, subject to and in accordance with Condition 16 (*Replacement of the Securities, Coupons and Talons*) and the following provisions of this Clause 13 (*Issue of Replacement Securities, Coupons and Talons*), cause to be authenticated (in the case only of replacement Securities) and delivered any replacement Securities, Coupons or Talons which the Issuer may determine to issue in place of Securities, Coupons or Talons which have been lost, stolen, mutilated, defaced or destroyed.

13.3 In the case of a mutilated or defaced Security, the Replacement Agent shall ensure that (unless otherwise covered by such evidence and indemnity as the Issuer, the Guarantor and the Principal Paying Agent may reasonably require) any replacement Security only has attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Security which is presented for replacement.

13.4 The Replacement Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Security, Coupon or Talon in respect of which the serial number is known, that the Security, Coupon or Talon has not previously been redeemed, paid or exchanged. The Replacement Agent shall not issue a replacement Security, Coupon or Talon unless and until the applicant has:

(a) paid such expenses and costs as may be incurred in connection with the replacement;

(b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and

(c) in the case of a mutilated or defaced Security, Coupon or Talon, surrendered it to the Replacement Agent.

13.5 The Replacement Agent shall cancel mutilated or defaced Securities, Coupons or Talons in respect of which replacement Securities, Coupons or Talons have been issued pursuant to this Clause 13 (*Issue of Replacement Securities, Coupons and Talons*) and all Securities which are so cancelled shall be delivered by the Replacement Agent to the Principal Paying Agent (or as it may specify). The Principal Paying Agent shall, with respect to Securities issued in definitive form, furnish the Issuer and the Guarantor with a certificate stating the serial numbers (if applicable) of the Securities, Coupons or Talons received by it and cancelled pursuant to this Clause 13 (*Issue of Replacement Securities, Coupons and Talons*) and shall, unless otherwise requested by the Issuer or the Guarantor, destroy all those Securities, Coupons and Talons and furnish, with respect to Securities issued in definitive form, the Issuer with a destruction certificate containing the information specified in sub-clause 12.2.

13.6 The Replacement Agent shall, on issuing any replacement Security, Coupon or Talon, immediately inform the Issuer, the Guarantor and the other Paying Agents of the serial number (if applicable) of the replacement Security, Coupon or Talon issued and (if known) of the serial number of the Security, Coupon or Talon in place of which the replacement Security, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued under this Clause 13 (*Issue of Replacement Securities, Coupons and Talons*), the Principal Paying Agent shall also notify the Trustee and the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

13.7 Whenever a Security, Coupon or Talon for which a replacement Security, Coupon or Talon has been issued and the serial number (if applicable) of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall forthwith notify the Issuer, the Guarantor and the Principal Paying Agent.

13.8 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where such Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

14. RECORDS AND CERTIFICATES

14.1 The Principal Paying Agent shall (a) keep a full and complete record of all Securities, Coupons and Talons (other than serial numbers of Coupons or Talons) and of their redemption and/or purchase by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, cancellation, payment or replacement (as the case may be) and of all replacement Securities, Coupons or Talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Securities, Coupons or Talons and (b) in respect of the Coupons of each maturity, retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the records and Coupons (if any) available to the Issuer and the Guarantor.

14.2 The Principal Paying Agent shall deliver to the Issuer and the Guarantor, as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating (a) the aggregate nominal amount of Securities which have been redeemed and the aggregate amount paid in respect of them, (b) the number of Securities cancelled together (in the case of Securities in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them, (c) the aggregate amount paid in respect of interest on the Securities, (d) the total number by maturity date of Coupons and Talons cancelled, and (e) (in the case of Securities in definitive form), the serial number of those Securities.

15. COPIES OF THE TRUST DEED AND THE AGREEMENTS AVAILABLE FOR INSPECTION

The Principal Paying Agent shall hold copies of all documents required to be so available by the Conditions or the rules of any relevant stock exchange (or any other relevant authority) and shall make such copies available for inspection by Holders at its specified office during normal business hours. For this purpose, the Issuer or, failing whom, the Guarantor, shall furnish the Principal Paying Agent with sufficient copies of each of the documents

16. FEES AND EXPENSES

16.1 The Issuer, failing whom, the Guarantor will pay to the Principal Paying Agent in respect of the services of the Agents under this Agreement such fees and expenses (including out-of-pocket expenses) as are from time to time agreed. Each of the Issuer and the Guarantor shall not be concerned with the apportionment of such fees and commissions among the Agents nor shall any Agent have any recourse to the Issuer or the Guarantor once the same shall have been paid to the Principal Paying Agent.

16.2 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 Agents.

17. INDEMNITIES

17.1 The Issuer or, failing whom, the Guarantor will indemnify each 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 Agent's wilful default, gross negligence or fraud or that of its directors, officers or employees.

17.2 Each 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 Agent's wilful default, gross negligence or fraud or that of its directors, officers, employees or agents.

17.3 The indemnities set out in this Clause 17 (*Indemnities*) shall survive any termination or expiry of this Agreement or the termination of appointment of any Agent. The Contracts (Rights of Third Parties) Act 1999 shall apply to this sub-clause 17.3.

17.4 All monies payable to the Agents under this Clause 17 (*Indemnities*) and under Clause 16 (*Fees and Expenses*) 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 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 Agents.

18. REPAYMENT BY PRINCIPAL PAYING AGENT

All monies paid to the Principal Paying Agent by the Issuer or, failing whom, the Guarantor in respect of any Security shall not be required to be repaid to the Issuer or the Guarantor unless and until the obligation to make the relevant payment becomes void or ceases in accordance with the Conditions, in which event the Principal Paying Agent 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.

19. CONDITIONS OF APPOINTMENT

19.1 Each of the Agents may, in connection with its services hereunder:

(a) except as otherwise required by law, treat the holder of a Security as its absolute owner as provided in the Conditions and will not be liable for doing so;

(b) assume that the terms of each Security or Coupon as issued are correct;

(c) refer any question relating to the ownership of any Security or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Security 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 Security 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 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 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 an 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 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.

19.2 Notwithstanding anything to the contrary expressed or implied herein or in the Conditions, none of the 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 7 (*Trustee's Requirements Regarding Agents*), the Trustee, be responsible for or liable in respect of the authorisation, validity or legality of any Security 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 7 (*Trustee's Requirements Regarding Agents*), the Trustee and, in the case of the Agents, the other Agents.

19.3 Each Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Security 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 Agent were not an Agent and need not account for any profit.

19.4 Each of the Issuer and the Guarantor shall provide the Trustee and the Principal Paying Agent for itself and for delivery to each other 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 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 an Agent. The 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.

19.5 The 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 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 Agents under this Agreement shall be several and not joint.

19.6 Notwithstanding anything contained in this Agreement or the Trust Deed, no 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 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.

19.7 Notwithstanding anything contained in this Agreement, each of the Trustee and each 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.

19.8 No 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.

19.9 Notwithstanding anything to the contrary in this Agreement or the Trust Deed, the 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 Agent's gross negligence, wilful default or fraud.

19.10 Notwithstanding anything in this Agreement to the contrary, the 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 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 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.

19.11 No 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 Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

19.12 Each of the Issuer and the Guarantor undertakes to each Agent that:

(a) it will provide to each Agent all documentation and other information required by each Agent in respect of the Securities 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 Agent; and

(b) it will notify each 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.

19.13 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.

20. INFORMATION COVENANT

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 Securities 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 20 (*Information Covenant*) 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 Security 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 Security, 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 20 (*Information Covenant*), "**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.

21. COMMUNICATION WITH AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer, the Guarantor or the Trustee and the Calculation Agent shall be sent to the Principal Paying Agent by the Issuer or the Guarantor, as the case may be.

22. CHANGES IN AGENTS

22.1 The Issuer and/or the Guarantor may at any time appoint an additional Agent and/or terminate the appointment of any Agent by giving to the Agent concerned and, where appropriate, 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 Securities.

22.2 Any 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 Securities.

22.3 No resignation or (subject to sub-clause 22.5) termination of the appointment of any Agent shall take effect unless the Issuer and/or the Guarantor maintains a replacement for the role of the relevant Agent in accordance with the Conditions. The Issuer and the Guarantor agree with the relevant retiring Agent, that if any such successor Agent is required in accordance with this sub-clause 22.3, and by the day falling ten days before the expiry of any notice under sub-clause 22.1 or sub-clause 22.2, the Issuer and/or the Guarantor have not appointed such a successor Agent approved by the Trustee, then the relevant retiring 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 Agent in its place a reputable independent financial institution of good standing which the Issuer, the Guarantor and the Trustee shall approve.

22.4 If an 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. For the purposes of this sub-clause 22.4, the Grand Duchy of Luxembourg shall be deemed to be a major financial centre/city.

22.5 The appointment of an Agent shall forthwith terminate if such 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 Agent, a receiver, administrator or other similar official of the 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.

22.6 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 Securities and deliver to the new Principal Paying Agent the records kept by it and all Securities held by it pursuant to this Agreement.

22.7 Any corporation into which an Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an 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 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 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 Agent.

22.8 The Issuer shall give Holders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under sub-clauses 22.1 to 22.4 of which it is aware, and, as soon as practicable, notice of any termination or succession under sub-clauses 22.5 to 22.7 of which it is aware.

22.9 In the event that definitive Securities are issued and an Agent informs the Issuer in writing that it is unable to perform its obligations under this Agreement, insofar as they relate to definitive Securities, the Issuer and/or the Guarantor shall, in accordance with this Clause 22 (*Changes in Agents*), appoint a successor Agent who will perform such functions and duties.

23. MEETINGS OF HOLDERS

23.1 The provisions of Schedule 3 (*Provisions for Meetings of Holders*) to the Trust Deed shall apply to meetings of the Holders and shall have effect in the same manner as if set out in this Agreement.

23.2 Each Paying Agent shall, if requested in writing, at the request of the holder of any Security, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 3 (*Provisions for Meetings of Holders*) to 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.

24. NOTICE TO HOLDERS

Any notice required to be given to Holders under this Agreement shall be given in accordance with the Conditions; provided however, that, so long as any Securities are represented by a Global Security, notices to Holders shall be given in accordance with the terms of such Global Security.

25. NOTICES

25.1 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

(e) if to the Calculation 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

or any other address of which written notice has been given to the parties in accordance with this Clause 25 (*Notices*). 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.

25.2 All communications relating to this Agreement between (1) the Issuer, the Guarantor and the Trustee and (2) any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Principal Paying Agent.

25.3 If an 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 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.

25.4 The internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Agents shall not therefore be liable for any operational incident and its consequences arising from the use of internet.

25.5 Any instruction sent by email should be in signed form.

26. GOVERNING LAW AND JURISDICTION

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

26.2 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 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 sub-clause 26.2 is for the benefit of the Agents and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction of any Member States in accordance with the Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters or of States that are parties to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended or replaced nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction identified in this sub-clause 26.2 (whether concurrently or not).

26.3 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.

26.4 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.

26.5 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.

26.6 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.

27. MODIFICATION

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

27.2 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 5(j) (*Benchmark Event*) without the consent or approval of the Holders.

28. GENERAL

28.1 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.

28.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

29. 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 29 (*Contractual Recognition of Bail-In*):

"**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.

30. CONFIDENTIALITY AND DATA PROTECTION

30.1 Each of the 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 Agents.

30.2 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.

30.3 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.

30.4 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.

30.5 **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 sub-clause 30.5 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 sub-clause 30.5, 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 sub-clauses 30.5(a) to 30.5(e) above, there may be cases (i.e. organisation of general meetings in relation to the Securities 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.

31. ENTIRE AGREEMENT

This Agreement constitutes the complete and exclusive written agreement of the parties to this Agreement in relation to the services hereunder (the "**Services**"). It supersedes and terminates as of the date of its execution all prior oral or written agreements, arrangements or understandings between the parties to this Agreement in relation to the Services.

32. NO WAIVER OF RIGHTS

No failure or delay of the Issuer, the Guarantor or the Agents in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer, the Guarantor or the Agents may have under applicable law.

SCHEDULE
FORM OF REDEMPTION NOTICE

SWISSCOM FINANCE B.V.
as Issuer

and

SWISSCOM LTD.
as Guarantor

€500,000,000 Subordinated Perpetual Fixed Rate Resettable Capital Securities (the "Securities")

NOTICE OF [ISSUER CALL/REDEMPTION FOR TAXATION REASONS/REDEMPTION FOR RATING REASONS/REDEMPTION FOR ACCOUNTING REASONS/REDEMPTION FOLLOWING SUBSTANTIAL REPURCHASE/MAKE-WHOLE REDEMPTION/REDEMPTION FOLLOWING A CHANGE OF CONTROL EVENT]

Reference is made to the terms and conditions of the Securities (the "**Conditions**"). Unless otherwise defined herein, capitalised terms used in this notice shall have the meanings given to them in the Conditions.

The Issuer hereby gives notice to the holders of the Securities (of which €[.] is outstanding at the date of this notice), that pursuant to Condition 7(b) (*Issuer's Call Option*) / 7(c) (*Redemption for Taxation Reasons*) / 7(d) (*Redemption for Rating Reasons*) / 7(e) (*Redemption for Accounting Reasons*) / 7(f) (*Redemption Following Substantial Repurchase*) / 7(g) (*Make-whole Redemption*) / 7(h) *(Redemption Following a Change of Control Event*), the Issuer [[is exercising its option to redeem][1] / [will redeem][2]] in full all of the outstanding Securities on [•] (the "**Redemption Date**") [following the occurrence of a Tax Deductibility Event / a Withholding Tax Event / a Rating Capital Event / an Accounting Event / a Substantial Repurchase Event / a Change of Control Event][3].

[The Securities will be redeemed on the Redemption Date at [100 per cent. / 101 per cent.] of their principal amount, being €[•], together with interest accrued but unpaid to (but excluding) the Redemption Date (including any accrued but unpaid Deferred Interest).][4]

[The Securities will be redeemed on the Redemption Date at the Make-whole Redemption Amount, to be notified on the Make-whole Calculation Date.][5]

Pursuant to Condition 10(b) (*Cancellation*), all Securities redeemed will be cancelled.

For further information, holders of Securities should contact:

Swisscom Finance B.V.
c/o NGT International BV
Beursplein 37

1 To be included for Issuer's Call Option / Make-whole Redemption.

2 To be included for Redemption for Taxation Reasons / Redemption for Rating Reasons / Redemption for Accounting Reasons / Redemption Following Substantial Repurchase / Redemption Following a Change of Control Event.

3 To be included as applicable.

4 To be included for Issuer's Call Option / Redemption for Taxation Reasons / Redemption for Rating Reasons / Redemption for Accounting Reasons / Redemption Following Substantial Repurchase / Redemption Following a Change of Control Event.

5 To be included for a Make-whole Redemption.

3011AA Rotterdam
The Netherlands

Telephone: [•]
Email: [•]
Attention: [•]

SIGNATORIES

The Issuer

SWISSCOM FINANCE B.V.

By:	....	By:	....
Name:	Carmen Wäfler	Name:	Edsel Ramon Steba
Title:	Authorised Signatory	Title:	Authorised Signatory

The Guarantor

SWISSCOM LTD.

By:	…………………………………..	By:	…………………………………..
Name:	Eugen Stermetz	Name:	Thomas Ackermann
Title:	Authorised Signatory	Title:	Authorised Signatory

The Principal Paying Agent

BNP PARIBAS, LUXEMBOURG BRANCH

By: ……………….. By: ……………………..

Name: ……Sylvie Dobson……….. Name: ……Stefan BEUMER Transaction Manager……………..

The Calculation Agent

BNP PARIBAS, LUXEMBOURG BRANCH

By:	……… ………	By:	……… ………
Name:	……… Sylvie Dobson ………	Name:	……… Stefan BEUMER Transaction Manager ………

The Trustee

BNP PARIBAS TRUST CORPORATION UK LIMITED

By:	Bryony Falconer Digitally signed by Bryony Falconer Date: 2026.08.25 09:36:05 +01'00' ………………………………..	By:	Andrew Brown Digitally signed by Andrew Brown Date: 2026.08.25 10:23:40 +01'00' ………………………………..
Name:	………………………………..	Name:	………………………………..