

BNP PARIBAS
法商法國巴黎銀行股份有限公司

法商法國巴黎銀行股份有限公司 2016 年第 1 期澳幣 5 年期普通公司債
中文公開說明書

1. 發行人：法商法國巴黎銀行股份有限公司（BNP PARIBAS）
2. 本中文公開說明書編印目的：法商法國巴黎銀行股份有限公司 2016 年第 1 期澳幣 5 年期普通公司債
3. 種類、金額、利率、發行條件、公開承銷比例、承銷及配售方式：
 - (1) 種類：外幣計價普通公司債
 - (2) 金額：澳幣 83,000,000 元（總括申報金額為不超過美金 2,000,000,000 元或其等值金額）
 - (3) 利率：浮動年利率三個月澳洲銀行間同業拆借利率加碼 1.30%
 - (4) 發行條件摘要：
 - (i) 發行總額：澳幣 83,000,000 元
 - (ii) 每單位面額：澳幣 10,000 元
 - (iii) 發行期間：5 年期，預計西元 2016 年 6 月 7 日至西元 2021 年 6 月 7 日
 - (iv) 發行價格：每單位面額的 100%
 - (v) 利率：浮動年利率三個月澳洲銀行間同業拆借利率加碼 1.30%
 - (vi) 計日基準：1 年以 365 日為基礎計息
 - (vii) 配息日：每季計息、每季付息乙次，自發行日起第三個月起至到期日(含)止
 - (viii) 提前贖回：無
 - (ix) 提前贖回日：不適用
 - (x) 償還方法及期限：於到期日以面額之 100%贖回本公司債。
 - (xi) 掛牌處所：財團法人中華民國證券櫃檯買賣中心
 - (xii) 發債計劃：法商法國巴黎銀行股份有限公司 90,000,000,000 歐元歐洲中期債券發行計劃
 - (xiii) 受償順位：無擔保主順位
 - (5) 公開承銷比例：100%
 - (6) 承銷及配售方式：委託證券承銷商對外公開承銷，並以洽商銷售方式出售予投資人
4. 募集資金之用途及預計可能產生效益：本次募集資金擬作為發行人之一般性業務資金。
5. 本次發行之相關費用：
 - (1) 承銷費用：約美金 600,000 元
 - (2) 其他費用：約美金 125,000 元(包含受託機構及律師等其他費用)
6. 有價證券之生效，不得藉以作為證實申報事項或保證證券價值之宣傳。
7. 本中文公開說明書之內容如有虛偽或隱匿之情事者，應由發行人及其負責人與其他曾

在中文公開說明書上簽名或蓋章者依法負責。投資人投資前應至金融監督管理委員會指定之資訊申報網站詳閱本中文公開說明書及發行機構西元 2015 年 6 月 9 日所編製的基礎公開說明書及任何嗣後就基礎公開說明書所為之其他增補（合稱「基礎公開說明書及增補公說書」），並應注意發行機構之風險事項。詳請參閱本中文公開說明書第 29 頁至第 37 頁。

8. 本中文公開說明書之查詢網址：本中文公開說明書及基礎公開說明書和其後隨時增補之版本之查詢網址均為公開資訊觀測站網址：<http://mops.twse.com.tw/>。
9. 發行機構之股票未在臺灣證券交易所股份有限公司上市或未在財團法人中華民國證券櫃檯買賣中心證券商營業處所買賣。
10. 本公司債以英國法律為準據法。本公司債所生之爭議係以英國法院為管轄法院。

西元 2016 年 6 月 4 日刊印

1. 本次發行前實收資本之來源：至西元 2015 年 12 月 31 日止，發行人集團之股東權益為 100,077 百萬歐元（節錄自發行人 2015 年註冊文件第 6 頁）

	金額(百萬歐元)	所佔比率
已發行普通股股本工具及資本儲備	34,752	34.73%
保留盈餘	48,087	48.05%
收入淨額	6,694	6.69%
其它權益項目	6,736	6.73%
非控制性權益	3,808	3.8%

2. 本中文公開說明書、基礎公開說明書及基礎公開說明書增補公說書之分送計畫：

- (1) 本中文公開說明書和基礎公開說明書及增補公說書之陳列處所:主辦承銷商及承銷商。
- (2) 本中文公開說明書和基礎公開說明書及增補公說書分送方或及索取本中文公開說明書和基礎公開說明書及增補公說書之方法: 本中文公開說明書和基礎公開說明書及增補公說書可於下列網站免費下載 <http://mops.twse.com.tw/>

3. 證券承銷商

主辦承銷商

名稱：臺灣銀行股份有限公司 網址：<http://www.bot.com.tw/>
地址：臺北市中正區建國里重慶南路 1 段 120 號 電話：(02)2349-3456

承銷商

名稱：兆豐國際商業銀行股份有限公司 網址：<http://www.megabank.com.tw>
地址：台北市吉林路 100 號 9 樓 電話：(02)2563-3156
名稱：第一商業銀行股份有限公司 網址：<http://www.firstbank.com.tw>
地址：台北市重慶南路一段 30 號 電話：(02)2348-1111

4. 公司債保證機構：不適用

5. 公司債受託機構

名稱：臺灣銀行股份有限公司 網址：<http://www.bot.com.tw/>
地址：臺北市中正區建國里重慶南路 1 段 120 號 電話：(02)2349-3456

6. 股票或公司債簽證機構：不適用

7. 辦理股票過戶機構：不適用

8. 信用評等機構：

名稱：Standard & Poor's Ratings Services 網址：<http://www.standardandpoors.com>
地址：55 Water St. New York, NY 10041, USA 電話：212-483-2000

9. 公司債簽證會計師及律師：不適用

10. 最近年度財務報告簽證會計師

事務所名稱：Deloitte & Associés 網址：<http://www2.deloitte.com/fr/fr.html>
地址：185, avenue Charles-de-Gaulle 92524 Neuilly-sur-Seine Cedex 電話：+33 1 40 88 28 00
事務所名稱：PricewaterhouseCoopers Audit 網址：<http://www.pwc.fr/>

地址：63, rue de Villiers 92208 Neuilly-sur-Seine Cedex 電話：：+33 1 56 57 58 59

事務所名稱：Mazars

網址：https://www.mazars.fr/

地址：61, rue Henri-Regnault 92400 Courbevoie 電話：+33 1 49 97 60 00

11. 複核律師：不適用

12. 發言人、代理發言人：Stéphane De Marnhac 投資人關係及財務資訊主管

Email：stephane.marnhac@bnpparibas.com

Tel：+33 (0)1 40 14 63 58

13. 發行機構公司網址：http://www.bnpparibas.com

中文公開說明書

(西元 2016 年 6 月 1 日)

(稿本)

法商法國巴黎銀行  BNP PARIBAS
(法國設立)

依據 90,000,000,000 歐元歐洲中期債券發行計劃(「發行計劃」)所發行之
澳幣 83,000,000 元西元 2021 年 6 月到期之浮動利率公司債(序號 17753)(「本公司債」)

發行人業以總括方式向財團法人中華民國證券櫃檯買賣中心(「櫃檯買賣中心」,由金融監督管理委員會(「金管會」)委託)申報募集與發行預定總括發行金額不超過 20 億美元(或其等值金額),得於申報生效日起二年內一次或分次發行之普通公司債。本公司債為總括發行下第一次發行。

本中文公開說明書係依據外國發行人募集與發行有價證券處理準則、發行人募集與發行有價證券處理準則及公司募集發行有價證券公開說明書應行記載事項準則等相關規定編制。

本公司債將由法商法國巴黎銀行(下稱「發行人」)發行,並依據發行人與臺灣銀行股份有限公司(「受託銀行」,包括任何繼任之受託銀行)預計於西元 2016 年 6 月 1 日簽訂之受託契約(包括其修訂及增補,下稱「受託契約」)。本公司債於西元 2021 年 6 月 7 日到期。本公司債利息自西元 2016 年 9 月 7 日起於每季支付一次(如該日非營業日,將依營業日慣例(定義如下)予以調整)。本公司債發行面額為澳幣 10,000 元。

本公司債發行日預計為西元 2016 年 6 月 7 日(「發行日」)。

西元 2016 年 6 月 6 日(「募集期間」),得向承銷商認購本公司債。本公司債由先行認購者優先承購,且於本公司債全數售出後,募集期間將不經事前通知提前結束。

本公司債發行價格(「發行價格」)為本公司債本金之 100%。

本公司債於中華民國境內辦理公開發行。有關本公司債之銷售限制,請詳本中文公開說明書「認購與銷售」乙節。

本公司債未依 1933 年美國證券法及其後修正(United States Securities Act of 1933,下稱「證券法」)辦理登記事宜。除特定情形外,本公司債不得於美國境內募集發行或移轉交付與美國人民。

全球協調人

法商法國巴黎銀行台北分行

主辦承銷商

臺灣銀行股份有限公司

協辦承銷商

兆豐國際商業銀行股份有限公司
第一商業銀行股份有限公司

(主辦承銷商與協辦承銷商於承銷及銷售本公司債時，合稱「承銷商」)

發行人及本公司債持有人就本公司債權利義務之準據法為英國法。

因本公司債而生之紛爭係以英國法院為管轄法院。

本公司債預計將由標準普爾(Standard and Poor's Ratings Services)評定為 A 級債券。

本中文公開說明書、西元 2015 年 6 月 9 日之基礎公開說明書(「基礎公開說明書」)、任何就基礎公開說明書所為之其他增補(合稱「基礎公開說明書增補公說書」)及預計於西元 2016 年 6 月 1 日確認之本公司債之最終發行條件(「最終發行條件」)合稱「公開說明書」。投資人應詳閱本中文公開說明書、基礎公開說明書、基礎公開說明書增補公說書、其他相關附件及最終發行條件。如本中文公開說明書與最終發行條件內容有歧異，應以最終發行條件為準。

本中文公開說明書係根據中華民國外國發行人募集與發行有價證券處理準則、發行人募集與發行有價證券處理準則及公司募集發行有價證券公開說明書應行記載事項準則等相關規定編制，且僅適用於中華民國境內發行之本公司債。

重要說明

法商法國巴黎銀行（「發行人」）業向受金融監督管理委員會（「金管會」）委託之櫃檯買賣中心以總括方式申報募集與發行預定總括發行金額不超過美金 2,000,000,000 元（或其等值金額），得於申報生效日起二年內一次或分次發行之普通公司債（「總括申報」）。本公司債係初次發行。於合於相關法令限制時，依總括申報發行之債券得以美金、澳幣、港幣及其他發行人決定之幣別計價。債券發行年期為 1 至 30 年，發行利率為固定利率或正浮動利率（不包括反浮動利率），而發行人得視當時市場狀況決定發行年期及發行利率。發行人將向櫃檯買賣中心申請總括申報及上櫃交易及買賣本公司債。

發行人經合理的諮詢，確認公開說明書已記載所有與本次發行有重大關係之本公司債及發行人資料；公開說明書所載之資料實質上均係真實、正確，且無誤導之情事；公開說明書中所未揭露之資料，亦不致使公開說明書有重大之誤導。

金管會及櫃檯買賣中心之核准，不代表其認證公開說明書之內容，亦不表示其保證本公司債之價值。

本公司債於櫃檯買賣中心上櫃之許可不代表其對發行人或本公司債之評估。

任何人均無權就依公開說明書所為之募集與發行提供公開說明書未記載之任何資料或陳述；且對任何未於公開說明書記載之資料或陳述，投資人不得信賴該資料或陳述業經發行人或承銷商認可。於任何情況下，公開說明書之交付或本公司債之銷售，不表示公開說明書內所揭露有關發行人之資料自其刊載之日起未曾改變。

公開說明書或任何與公開說明書或本公司債有關之其他資料皆不得作為任何債信或其他評估之基礎，亦不得視為發行人或任一承銷商向收受公開說明書或任何有關公開說明書或本公司債之其他資料之人應購買本公司債之推薦。擬購買本公司債之投資人應自行調查發行人之財務狀況並自行評估發行人之債信。公開說明書或任何有關公開說明書或本公司債之其他資料，非為發行人或任一承銷商對本公司債認購或購買之要約或要約之引誘行為。

本中文公開說明書中「澳幣」一詞，係指澳大利亞貨幣；「新台幣」一詞，係指中華民國貨幣。

公開說明書之分發，及本公司債之募集、銷售與交付於特定管轄地可能將受到限制。敦請公開說明書之持有人注意並遵守所有相關之法律。

本中文公開說明書不應被解讀為投資、財務、策略、法律、監理、會計或稅務建議。本公司債並非受存款保險、存款保險準備金或任何其他政府機關或由國營、民營或聯合銀行所運營之存款保障基金之所保險或擔保之銀行存款。投資人做成投資決策時，應評估公開說明書所提供之所有資訊，於必要時並應諮詢其自行聘僱之專業顧問。投資人應自行檢視其所收受之發行人及本公司債之發行條件資訊（包含所涉及之價值及風險）。投資本公司債涉及一定風險，請詳本中文公開說明書「風險因素-債信」乙節。

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發行人基本資料

發行人為歐洲銀行及金融服務具領導性之提供者，其在歐洲當地的消費金融業務市場主要為比利時、法國、義大利及盧森堡等地。發行人在全球 75 個國家有營業據點，並有將近 189,000 名之員工，其中近 147,000 名位於歐洲。發行人為法國巴黎銀行集團之母公司。

發行人於臺灣之營業據點可回溯自西元 1981 年於台北設立代表人辦事處並於西元 1984 年升格為台北分行，之後於西元 1991 年於高雄設立第二間分公司。發行人臺中分公司做為現有之台北分公司及高雄分公司營運網路之策略性補充，於西元 2014 年初開始全面營運。時至今日，台北分公司、臺中分公司及高雄分公司共僱用超過 200 名員工，為企業、金融機構及個人客戶提供全方位的理財服務方案。

發行人主要業務

發行人在以下兩項主要業務中具有領導性地位

消費金融業務及服務，包含：

歐洲本地市場，包含：

法國消費金融業務

義大利國家勞工銀行業務，義大利消費金融銀行業務

法國消費金融業務

其他本地市場活動，包含盧森堡消費金融業務

國際金融市場，包含：

歐洲地中海地區

美國美西銀行

個人理財管理服務

保險

財富及資產管理服務

企業及機構金融業務及服務，包含：

企業金融業務

環球市場業務

有價證券相關服務

法商法國巴黎銀行為法國巴黎銀行集團之母公司。

本公司債發行條件摘要及發行計畫

本公司債下述關於發行條件之內容僅係摘要說明，非完整之發行條件內容。本公司債發行條件詳情請詳參「最終發行條件」乙節。

1. 發行人

法商法國巴黎銀行股份有限公司。

2. 發行日

西元 2016 年 6 月 7 日。

3. 發行總額

澳幣 83,000,000 元。

4. 債券種類、面額及發行價格

本公司債為無記名式有價證券。本公司債每單位面額為澳幣 10,000 元。發行價格為每單位面額之 100%。

5. 擔保情形及受償順位

本公司債為無擔保主順位債券。

6. 到期日

西元 2021 年 6 月 7 日。

7. 票面利率

浮動年利率三個月澳洲銀行間同業拆借利率加碼年利率 1.30%。

8. 付息方式

付息方式為每年 3 月 7 日、6 月 7 日、9 月 7 日及 12 月 7 日，自西元 2016 年 9 月 7 日（含）起至到期日（含）每季支付利息乙次。利息應依本金以澳幣計算並以實際天數除以 365 日（固定），以日為計算基礎計算。

9. 付息日期

每年 3 月 7 日、6 月 7 日、9 月 7 日及 12 月 7 日，自西元 2016 年 9 月 7 日（含）起至到期日（含）支付（依修正順延次營業日慣例，如該日非營業日，則順延至次一營業日，惟順延後之當日適逢下一個曆月，則應以該日之前一營業日為準）。最後一期利息應於到期日支付。

10. 受託機構

臺灣銀行股份有限公司，有關受託契約內容（定義如後）請參本中文公開說明書「受託契約」乙節。

11. 償還方法及期限

於到期日以面額 100% 以澳幣贖回本公司債。

12. 營業日

台北、雪梨及泛歐實時清算系統 2（「TARGET 2」）指定之日。

13. 付款代理人

國外：法國巴黎證券服務公司盧森堡分公司。

國內：發行人委任臺灣集中保管結算所股份有限公司所擔任於中華民國境內之付款代理人，辦理債券還本付息款項之處理。

14. 擬掛牌處所

本公司債擬於櫃檯買賣中心上櫃交易。

15. 承銷方式

本公司債將於發行日由承銷商包銷並以洽商銷售方式出售予投資人。

16. 募集資金之用途及預期產生效益

本次募集資金擬作為發行人之一般性業務資金。因本次係募集與發行普通公司債，得免於本中文公開說明書載明募集資金之預計可能產生效益。

17. 募集期間及逾期未募足之處理方式

本公司債之募集期間為西元 2016 年 6 月 6 日（中華民國時間）。若逾期未募足則由承銷商包銷。

18. 準據法

本公司債應以英國法律為準據法。

發行人符合外國發行人募集與發行有價證券處理準則第四十五條第一項第一款至第三款所定條件，故本公司債所適用之準據法得為其他非中華民國之法律。

19. 管轄法院

本公司債所生之紛爭應以英國法院為管轄法院。

發行人因符合外國發行人募集與發行有價證券處理準則第四十五條第一項第一款至第三款所定條件，契約所適用之準據法得為其他非中華民國之法律（即英國法），訴訟管轄法院得另定臺灣臺北地方法院以外之法院。

最終發行條件

本最終發行條件原文為英文，中文僅係原文之中文翻譯，因受限二種語言表達方式不同，譯文無法逐字依序完全對應原文字句予以翻譯，亦有可能因用詞遣句之不同等因素，以致譯文未必能完全清楚十足精準反應原文。

本公司債之準據法為英國法並應依英國法律解釋之。

本中文翻譯使用之文字及詞彙與英文原文最終發行條件內所定義者相同。

2016 年[]月[]日最終發行條件

法商法國巴黎銀行股份有限公司

(設立於法國)

發行人

依據 90,000,000,000 歐元歐洲中期債券發行計劃(「發行計劃」) 所發行之

澳幣 83,000,000 元西元 2021 年 6 月到期之浮動利率公司債

A 部分—約定條件

本最終發行條件所使用之名詞定義，應與共同構成一份基礎公開說明書之西元 2015 年 6 月 9 日所編制之基礎公開說明書及於西元 2015 年 8 月 6 日、西元 2015 年 11 月 10 日、西元 2015 年 12 月 29 日、西元 2016 年 2 月 15 日、西元 2016 年 3 月 18 日及西元 2016 年 5 月 4 日就基礎公開說明書所為之增補(合稱「**基礎公開說明書**」)中，為定義「適用英國法之公司債條件及條款」乙節內所列之條款(「**條款**」)而為之定義相同。本文件構成本公司債之最終發行條件。本中文公開說明書、基礎公開說明書(包含條款在內)、基礎公開說明書增補公說書及最終發行條件合稱為「**公開說明書**」。公開說明書、本最終發行條件及對公開說明書所為之增補(在各情況下，包含透過參照的方式納入之任何文件)可於法國巴黎證券服務公司盧森堡分公司(以其主付款代理人之身份)處 — 60 avenue JF Kennedy, L-1855, Luxembourg (郵政地址: L-2085 Luxembourg) 及發行人之網站(www.invest.bnpparibas.com，但不包括最終發行條件相關文件)閱覽及取得。發行人將寄送公開說明書、本最終發行條件及對公開說明書所為之增補之複本予任何提出要求之投資人，且不另收取費用。

1. 發行人： 法商法國巴黎銀行
2. (i) 本系列序號： 17753

(ii) 次序：	1(首次)
3. 票面幣別：	澳大利亞幣(「澳幣」)
4. 發行總面額：	
(i) 本系列：	澳幣 83,000,000 元
(ii) 本次發行：	澳幣 83,000,000 元
5. 本次發行價格：	累計面額的 100%
6. 最低交易數量：	澳幣 10,000
7. (i) 面額：	澳幣 10,000
(ii) 計算金額(適用於確定形式之本公司債)：	澳幣 10,000
8. (i) 發行日及計息起始日	2016 年 6 月 7 日
(ii) 計息起始日(若與發行日不同時)：	不適用
9. 到期日：	2021 年 6 月 7 日
10. 本公司債形式：	無記名
11. 利率基礎：	浮動年利率三個月澳洲銀行間同業拆借利率加碼年息 1.30%(詳細記載如後)
12. 票息轉換：	不適用
13. 償還/支付方法：	以面額全額贖回
14. 變更利率基礎或償還/支付方法：	不適用
15. 賣出/買回選擇權：	不適用
16. 匯率：	不適用
17. 本公司債順位：	主順位
18. 進場事件：	不適用
19. 出場事件：	不適用
20. 銷售方式：	已組成承銷團
21. 混合證券：	不適用
與應付利息(如有)相關之條款	
22. 利息：	應適用

- (i) 利息期間： 自利息期間結束日（含該日）起（或計息起始日，如適用時）至下一期（或第一期）利息期間結束日（但不含該日）
- (ii) 利息期間結束日： 每年3月7日、6月7日、9月7日及12月7日自西元2016年9月7日（含）起至到期日（含）
- (iii) 利息期間結束日之營業日慣例： 修正順延次營業日慣例
- (iv) 付息日期： 每年3月7日、6月7日、9月7日及12月7日自西元2016年9月7日（含）起至到期日（含）
- (v) 付息日期之營業日慣例： 修正順延次營業日慣例
- (vi) 負責計算利率及利息之人（若非計算代理人）： 不適用
- (vii) 利差： 年利率 1.3%
- (viii) 最低利率： 0%
- (ix) 最高利率： 不適用
- (x) 計息基準： 以實際天數除以 365 日(固定)，調整之。
- (xi) 決定日： 不適用
- (xii) 應償還利息： 應適用
- (xiii) 利率： 浮動利率
- (xiv) 息票利率： 不適用
23. 固定利率條款： 不適用
24. 浮動利率條款： 應適用
- (i) 決定利率及利息金額之方式： 依牌告利率決定
- (ii) 線性內插法： 不適用
25. 依牌告利率決定： 應適用
- (i) 參考利率： 三個月澳洲銀行間同業拆借澳幣利率
- (ii) 利率決定日： 利息期間開始前第二個雪梨之營業日
- (iii) 指定時間： 雪梨時間上午 11 點
- (iv) 相關牌告頁面： 路透「澳洲銀行間同業拆借利率」頁面
26. 依國際交換交易暨衍生性商品決定： 不適用
27. 法國銀行聯合會決定： 不適用

28.	零息債券條款：	不適用
29.	指數連結型利率條款：	不適用
30.	股票連結型利率條款：	不適用
31.	通膨連結型利率條款：	不適用
32.	商品連結型利率條款：	不適用
33.	基金連結型利率條款：	不適用
34.	交易所買賣連結型利率條款：	不適用
35.	匯率連結型利率條款：	不適用
36.	當期指標利率連結型利率條款：	不適用
37.	其他商業中心（適用英國法之公司債條件及條款第 3(e)條及適用法國法之公司債條件及條款第 3(e)條）：	台北、雪梨及泛歐實時清算系統 2

償還相關條款

38.	最終償還金額：	計算金額之 100%
39.	最終派息：	不適用
40.	自動提前贖回：	不適用
41.	發行人買回選擇權：	不適用
42.	本公司債持有人賣出選擇權：	不適用
43.	彙總：	不適用
44.	指數連結型償還金額：	不適用
45.	股票連結型償還金額：	不適用
46.	通膨連結型償還金額：	不適用
47.	商品連結型償還金額：	不適用
48.	基金連結型償還金額：	不適用
49.	信用連結型償還金額：	不適用
50.	交易所買賣連結型償還金額：	不適用
51.	匯率連結型償還金額：	不適用
52.	當期指標利率連結型償還金額：	不適用
53.	提前贖回金額：	計算金額之 100%

54.	實體交付應適用條款：	不適用
55.	交割變動：	
	(i) 發行人交割變動選擇權：	發行人就本公司債無交割變動選擇權。
	(ii) 實體交付之本公司債之交割變動：	不適用
56.	人民幣付款中斷事件：	不適用
適用本公司債之一般條款		
57.	本公司債形式：	無記名債券
	新全球公司債券：	無
		得轉換為永久無記名全球公司債券之暫時無記名全球公司債券僅於交換事件發生時方可轉換為確定形式之無記名債券。
58.	持有人識別資訊：	不適用
59.	與適用英國法之公司債條件及條款第4(a)條或適用法國法之公司債條件及條款4(b)條（視情況而定）目的下之付款日有關之金融中心或其他特殊條款：	雪梨、台北及泛歐實時清算系統 2
60.	未來息票之替換息票或確定形式公司債所附之收據（且其上所記載之日期，替換息票於該日期已到期）：	無
61.	與部分支付公司債有關之詳細內容：各次付款金額包含發行價格及各次付款應付款之日期，且若與暫時全球公司債券上之記載不同時，未付款之後果，包含發行人任何沒收公司債之權利及遲延利息：	不適用
62.	與可分期贖回之公司債有關之詳細內容：各期之金額，各期款之日期：	不適用
63.	面額變更、重新名目化及重訂條款：	不適用
64.	整合（適用法國法之公司債條件及條款第12條）：	不適用
65.	準據法：	英國法

66. 計算代理人： 法國巴黎證券服務公司盧森堡分公司
- 銷售**
67. (i) 若已組成承銷團，承銷商之名稱 (記載主辦承銷商)： 臺灣銀行股份有限公司 (主辦承銷商)
第一商業銀行股份有限公司、兆豐國際商業銀行股份有限公司
- (ii) 承銷契約簽署日期 2016 年[-]月[-]日
- (iii) 穩定措施承銷商 (如有)： 不適用
- (iv) 若未組成承銷團，各承銷商之名稱： 不適用
68. 總計手續費及規費： 發行總面額的 0.10%
69. 美國法下銷售限制： 美國證券交易法 S 規則第二類法令遵循；美國獎勵聘僱恢復就業法案
70. 其他條件或特殊條款：
- (i) 受託契約： 「適用英國法之公司債條件及條款」 (即本公司債適用之條款條件) 之前言新增內容，請參閱本最終發行條件之附件第一段。
- (ii) 違約情事： 請參閱本最終發行條件後之附件第二段之內容。
- (iii) 執行： 請參閱本最終發行條件後之附件第三段之內容。
- (iv) 本公司債持有人的會議、修改及放棄： 請參閱本最終發行條件後之附件第四段之內容。

代表發行人簽署

經適當授權

B 部分 - 其他資訊

1. 上櫃買賣許可

(i) 上櫃買賣許可：

發行人（或其代表人）已向財團法人中華民國證券櫃檯買賣中心（「櫃買中心」）申請上櫃買賣

本公司債是否將於發行日取得上櫃買賣許可尚無法確定。

(ii) 預估上櫃買賣許可相關費用

新台幣 515,000 元

2. 信用評等

信用評等

本公司債預計將由標準普爾(Standard and Poor's Ratings Services)評定為 A 級債券。

依標準普爾之定義，A 級債券係指發行人履行其於公司債下之財務承諾能力仍為強健。

標準普爾設立於歐洲並依照歐盟委員會 1060/2009 規章（修正後）登記。

3. 業務運作資訊

(i) 國際證券編碼

XS1426781875

(ii) 一般編碼

142678187

(iii) 歐洲清算銀行及明訓銀行以外經發行人及主付款代理人核可之交割系統及相關識別號碼

交割之詳細內容，請參本最終發行條件之附件第五段所示條文。

(iv) 交付

款券同時交付

(v) 其他付款代理人（如有）

不適用

(vi) 是否擬以符合歐元體系適格之方式持有

否。於本最終發行條件之日記載為否。但若歐元體系適格之標準於未來變更且本公司債得符合該標準，則本公司債可寄存於一家國際中央證券託管機構(ICSDs，以其做為一般保管人之身份)。請注意如此並不必然表示本公司債在其發行期間將被認定為屬歐元體系貨幣政策及歐元體系日間融資作業之適格擔保品。該認定將繫諸於歐洲中央銀行是否已同意本公司債已符合歐元體系適格之標準。

附件

1. 受託契約

就本公司債而言，「適用英國法之公司債條件及條款」之前言，應該被認為增加以下段落：

「本條款內之聲明應包含發行人與本公司債持有人之受託人臺灣銀行股份有限公司（「受託機構」，且應包含其繼承人）於西元 2016 年 6 月 1 日簽署之受託契約（「受託契約」）內之摘要，並受該受託契約內之詳細條款及定義拘束。本公司債係由受託契約所構成。本公司債持有人及債息持有人得於本公司債發行之日在通常營業時間內於目前之受託機構之主要營運處所-台灣臺北市中正區重慶南路 1 段 120 號（就受託契約而言）及各付款代理人之登記地址（就代理契約而言）處檢視受託契約及由發行人及初始付款代理人於西元 2015 年 6 月 9 日簽署之代理契約（「代理契約」由發行人、主付款代理人及受託機構於西元 2016 年 6 月 1 日簽署之增補代理契約增補之）之副本。本公司債持有人及債息持有人有權享有受託契約及代理契約內所有其應適用之條文之利益，並受該等條文拘束，且應被認為已知悉該等條文。受託機構將（除法律另有規定外）視任何本公司債及息票之持有人為任何目的下（不論本公司債或息票是否到期，亦不論是否有關於本公司債或息票所有權之通知或本公司債或息票上之文字記載，或先前是否有遺失本公司債或息票遺失或被竊之通知）享有完全所有權之人，且無須取得有關所有權或該持有人身分證明之任何證據。

發行人發行時不得自本公司債分離債息，且發行後債息亦不得自本公司債分離。故未與公司債併同提示而請求支付債息者均為無效且不得予以付款。」

2. 違約情事

就本公司債而言，「適用英國法之公司債條件及條款」第 8 條（違約情事及執行）應被視為刪除並由以下條款完全取代：

「8 違約情事

若發生下列任一事件（「違約情事」），依受託契約之規定，受託機構得自行裁量是否通知發行人本公司債應立即到期且應償付該等債券之提前贖回金額，連同受託契約所載截至償還日期之應計付之利息；如受託機構經持有本債券至少四分之一流通在外本金餘額的本債券持有人以書面請求或經本公司債持有人之特別決議指示（於受託機構應受補償及／或被擔保及／或先獲墊款至受託機構滿意的程度），（惟若發生下列(iii)所示之情形（除發行機構清算或解散）及下列(ii)之情形，僅於受託機構以書面向發行人證明該等事件依受託機構之意見將嚴重影響本公司債持有人之利益時），受託機構應通知發行人本公司債應立即到期且應依照其提前清償金額償付提前贖回金額，連同截至償還日期之應計付之利息（如有適用）：

- (i) 發行人因任何理由而未能履行與本公司債券有關之任何到期應付款義務，且該未付款之違約情況於相關到期日後 30 日內未獲補正；或
- (ii) 發行人不履行或未遵守其就本公司債之義務，且該違約情事自主付款代理人收受任何本公司債持有人有關該等違約情事之通知日起 45 日內未予以補正；或
- (iii) 法商法國巴黎銀行停止付款，或法院判決法商法國巴黎銀行應為法定解散(*liquidation judiciaire*)或移轉其全部營業(*cession totale de l'entreprise*)，或發行人處於其他類似程序，或，雖無法律程序，發行人為其債權人之利益為移轉、轉讓或其他協議，或與其債權人進行和解，或發行人決議通過解散或清算，但不包含因合併或組織重組而將發行人之全部資產移轉於另一機構，並由該機構繼承發行人之債務及責任（包含本公司債）之情況。」

4. 執行

就本公司債而言，「適用英國法之公司債條件及條款」應被視為在第 16 條（準據法及管轄法院）後新增第 17 條（執行）之條文如下：

(a) 受託機構所為之執行

受託機構得為執行受託契約、本公司債及息票或其他文件下之條文，隨時依其自行判斷且無須通知地對發行人採取其認為適當之程序及/或其他步驟或行動（包括於任一程序中提出上訴）。但除(i)經本公司債持有人之特別決議要求或經尚未清償本公司債本金金額至少四分之一以上持有人之書面要求；且(ii)受託機構已受有其滿意之補償及/或保全及/或預先墊款之情況外，受託機構無義務採取該等程序或其他步驟或行動。

(b) 受託機構行動限制

若受託機構依據相關法域之法律顧問建議，認為於該法域採取特定行動將違背該法域之法律，則受託機構得免於該法域採取該等行動。此外，若採取特定行動將導致受託機構應對該法域之任何人負責；或受託機構依據相關法律顧問建議，由於受託機構應適用之法律，其無權於該法域為相關行為；或該法域之任何法院或其他相關主管機關認為受託機構無該等權利，則受託機構均得免於採取該等行動。

(c) 本公司債持有人所為之執行

除有受託機構應採取行動、步驟或程序但未能於合理期間內為之且此狀況仍持續存續的情形或（但不限於）受託機構因前項 17(b)所規定之情形而免於採取行動外，本公司債持有人及債息持有人無權(i)對發行人採取任何步驟或行動以執行受託契約、本公司債或息票下任一條款之履行，或(ii)就發行人採取任何其他程序（包括於任一程序中提出上訴）。」

4. 本公司債持有人的會議、修改及放棄

就本公司債而言，「適用英國法之公司債條件及條款」第 13 條（本公司債持有人的會議、修改及放棄）應被視為刪除並由以下條文完全取代：

「13-本公司債持有人的會議、修改及放棄

就本公司債而言，受託契約明訂本公司債持有人可召開會議商討任何影響其利益事件，包括藉由通過特別決議（「特別決議」）對本公司債、收據、息票或受託契約內條款進行修改。該會議可由發行人或受託機構隨時召開，且發行人並應於代表本公司債面額占當時尚未清償之本公司債本金金額不少於 10%之本公司債持有人以英文為書面要求時，立即召開該等會議，且若發行人於七天期間內未能履行召開該等會議之義務，則受託機構或請求人得召開該等會議。任何關於通過一項特別決議的會議法定人數為出席人士中持有或代表本公司債面額佔當時尚未清償之本公司債本金金額不少於 50%之一人或多人，而在任何延期會議中，則為本公司債所有人或代表本公司債所有人之一人或多人，且不論其所持有或代表之本公司債面額為何。惟於任何涉及修改本公司債、收據或息票條款之會議（包含但不限於修改本公司債到期日、減少或取消有關本公司債之本金金額或英付利息之利率，或變動支付本公司債或息票之幣別，修改通過特別決議所需之多數決，交換或出售本公司債、或轉換本公司債、或註銷本公司債以取得發行人之股份、股票、公司債、債券、金融債券、金融股票及/或其他債務及/或其他有價證券（如受託契約所詳細規範）時，通過一項特別決議的會議法定人數為會議法定人數為出席人士中持有或代表本公司債面額佔當時尚未清償之本公司債本金金額不少於三分之二的一人或多人，而在該等會議之任何延期會議中，則為不少於三分之一。在本公司債持有人舉行的任何會議中通過的特別決議將對所有本公司債持有人（無論其是否出席會議）及債息持有人具有約束力。

受託機構得在未經本公司債持有人及債息持有人的同意下，同意任何關於對本公司債、息票、代理契約或受託契約之修改，只要該等修改係 (i) 補正或更正本公司債、息票、代理契約或受託契約之任何模糊不清或有缺陷或不一致之條款，或屬格式上、次要的或技術性質之修改，或 (ii) 不會損害本公司債持有人及/或債息持有人之利益（前提係所提之修改，非屬需經本公司債持有人召開會議以特別決議通過者）或 (iii) 修正任何明顯的或已證實的錯誤，或 (iv) 遵守法律之強制規定。該等修改對所有本公司債持有人及債息持有人均具有拘束力且該等修改應依條款第 12 條之規定通知本公司債持有人及債息持有人。

在行使信託、權力、權限或判斷（包括但不限於任何修正、豁免、授權或決定）時，受託機構應考量整體本公司債持有人之一般權益，而不應考量特定本公司債持有人或債息持有人（不論其人數）於某一特定情況下之權利，尤其但不限於，不應考量該等履行對特定本公司債持有人或債息持有人（不論其人數）因居住、作為公民或其他關連原因、或受特定國家或其分支機構之管轄而可能造成之影響，且受託機構無權要求、本公司債持有人或債息持有人亦無權請求，發行人、受託機構或任何人就對特定本公司債持有人或債息持有人因該等履行所生之稅負結果為補償或付款，惟依條款第 6 條（稅捐）及/或依受託契約給予之承諾或替代條款第 6 條（稅捐）另有約定者不在此限。」

5. 交割程序

為買賣本公司債，除投資人已於歐洲清算銀行（Euroclear Bank S.A./N.V.，「Euroclear」）或明訓銀行（Clearstream Banking Luxembourg SA，「CBL」）等結算機構開立專戶，並擬直接透過 Euroclear 或 CBL 交割本公司債外，投資人應於證券商處開設保管劃撥帳戶，並於銀行開設外幣存款帳戶，且透過集保結算所股份有限公司（「集保結算所」）於 Euroclear 所開設之帳戶辦理交割。

本公司債於初級市場之認購將直接透過 Euroclear 或 CBL 等結算機構或透過集保結算所於 Euroclear 所開設之帳戶辦理交割。集保結算所並將轉撥該等本公司債至初級市場投資人指定之保管劃撥帳戶中。由於時差因素，集保結算所轉撥本公司債至投資人所指定保管劃撥帳戶之日期預計為本公司債發行日之次二中華民國營業日。本公司債之買賣及交割應依集保結算所及櫃檯買賣中心就本國債券之相關法令及處理程序辦理。

如投資人已於 Euroclear 或 CBL 開設帳戶，可經由該帳戶辦理交割（毋需向集保結算所申請將本公司債撥入集保結算所帳戶），或得填具相關申請書向集保結算所申請辦理跨國匯撥作業，將其存於 Euroclear 或 CBL 帳戶中之本公司債撥入集保結算所於 Euroclear 所開設之帳戶，或將其存於集保結算所於 Euroclear 所開設帳戶中之本公司債撥入該投資人於 Euroclear 或 CBL 已開設之帳戶，俾利於本國市場或外國市場進行交易。

本公司債之本金及/或利息分派，將由與集保結算所連線之款項收付銀行辦理撥付作業，於集保結算所收受該等款項並扣除相關手續費用後，撥付至投資人之外幣存款帳戶。投資人實際收受匯撥款時間將視其開設外幣存款帳戶銀行之一般作業時間而定。若非款項收付銀行外幣存款戶之投資人，另須負擔跨行匯出外匯款項手續費。已於 Euroclear 或 CBL 開設帳戶之投資人，則可經由該 Euroclear 或 CBL 帳戶直接收受款項。

投資人每年應支付集保結算所及 Euroclear 外幣債券帳簿保管費，年費率分別為 0.009% 及 0.01%（約當一般銀行之信託保管費）。以每 1 萬歐元投資金額計算，每年約新台幣 80 元，此費用應由投資人往來證券商向投資人收取。

認購與銷售

發行人同意出售予承銷商且各承銷商同意依其個別承銷金額以包銷方式全額認購本公司債。

承銷商擬以本中文公開說明書封面所載發行價格募集本公司債。承銷商得保留其所承銷之本公司債於自有帳戶中。

各承銷商茲此承諾承銷費用之收取，不會以任何方式或名目補償或退還予發行人或其關係人或前二者所指定之人。各承銷商已簽署聲明書如附件 A 所示。

承銷商評估意見

主辦承銷商出具之承銷商評估總結意見如附件 B。

律師法律意見書

律師法律意見書如附件 C。

債信評等機構評定等級之證明文件

標準普爾 (Standard & Poor's Ratings Services) 就發行人債信評等所出具之證明文件請詳參附件 D。本公司債預計將由標準普爾評定為 A 級債券。

信用評等並非就購買、出售或持有有價證券提出相關建議，且信用評等機構得隨時修正或撤回其所評定之信評評級。

發行人僅就重製上述債信評等證明文件之正確性負責，但就該證明文件所提供之資訊不負任何責任。

已發行未償還債券之發行情形摘要

截至西元 2015 年 12 月 31 日止，發行人已發行未償還債券之餘額如下：

百萬歐元	法國巴黎銀行集團	法國巴黎銀行集團
	截至西元 2014 年 12 月 31 日止	截至西元 2015 年 12 月 31 日止
償還期限超過一年之中長期債務		
透過損益按公允價值衡量之債券	38,876	34,889
其他債券	74,322	65,756
其他次順位債	10,746	12,070
中長期債務合計	123,944	112,715

受託契約

發行人及臺灣銀行股份有限公司擬就本公司債簽訂受託契約（「受託契約」）。依受託契約約定，發行人將指派其擔任本公司債受託銀行（所稱「受託銀行」應包括任何接任之受託銀行），主要包括代理債券持有人行使權利等相關事宜。

本中文說明書所使用之文字及詞彙與受託契約及基礎公開說明書所定義者相同。

受託契約之內容（包含英文及中文翻譯），詳如附件E所示。

代理契約

法商法國巴黎銀行（以其發行人之身份）及法國巴黎證券服務公司盧森堡分公司（以其主付款代理人、登記及過戶代理人之身份）於西元 2015 年 6 月 9 日就發行計劃所簽訂之增補及重述代理契約（「代理契約」，包含其後續之更新或補充）。

依代理契約約定，發行人就發行計劃所發行之債券委任主付款代理行辦理支付到期應付款項，及代理發行人通知債券持有人等相關事宜。

發行人、受託人及相關代理人預計於西元 2016 年 6 月 1 日為本公司債之目的簽署增補代理契約。

此外，發行人並將於國內委託臺灣集中保管結算所股份有限公司（下稱「集保結算所」）辦理債券還本付息款項處理相關事務。因發行人已與集保結算所簽訂開戶契約書，約定須遵守集保結算所相關規範。依集保結算所於「臺灣集中保管結算所股份有限公司辦理固定收益證券款券收付作業配合事項」第 36 條已訂有委託集保結算所辦理還本付息款項處理相關程序，故發行人於中華民國境內委任集保結算所擔任付款代理人辦理債券還本付息款項之處理，無須再簽訂其他付款代理合約。

銷售限制

法商法國巴黎銀行係依法國法律合法設立且仍有效存續之公司。本公司債將於櫃檯買賣中心上櫃交易。

依法國法律規定，法國境外之人買賣本公司債並無任何交易限制。

本公司債之買賣將依櫃檯買賣中心及/或集保結算所相關規定辦理。

有關銷售限制之更多相關資訊，請詳本中文公開說明書「認購與銷售」乙節。

中華民國之租稅負擔

下列持有本公司債相關稅賦之摘要，係根據現行中華民國法規所編制。此摘要並不具備完整性且不構成法律或稅務意見。投資人(特別是適用特殊賦稅規定者，如銀行、證券商、保險公司及免稅機構)應就投資本公司債可能產生之稅賦諮詢其稅務顧問。

本公司債利息

由於本公司債發行人並非中華民國之扣繳義務人，故本公司債所支付之利息免扣繳中華民國稅款。

持有本公司債之投資人如係在中華民國境內居住之個人，其自本公司債取得之利息，因不屬中華民國來源所得，無須繳納中華民國所得稅，但應將此利息納入其基本所得額以計算基本稅額，除非此個人及依法需與其合併申報所得稅之人於一課稅年度自本公司債取得之利息及其他非中華民國來源所得總額少於新台幣100萬元。如基本稅額超過依所得基本稅額條例規定計算之當年度一般所得稅額，超過部份即為此債券持有人之應納基本稅額。

持有本公司債之投資人如係依中華民國法律成立之公司，需將應自本公司債收取之利息併入其應稅所得額，按百分之十七單一稅率計算其應納所得稅(除非該公司於該課稅年度應稅所得額少於新台幣12萬元者，不予適用)，此係由於依中華民國法律成立之公司需依權責基礎計算其全球所得繳納所得稅。此應收利息收入不屬應計入基本所得額之項目。

出售本公司債

一般而言，出售公司債或金融債券應按交易價格課徵千分之一證券交易稅。然而中華民國證券交易稅條例第2-1條規定，自民國99年1月1日起至民國105年12月31日止之七年期間內暫停徵收公司債及金融債券之證券交易稅。準此，若於民國105年12月31日前出售本公司債將免徵證券交易稅。自民國106年1月1日起，除非稅法另有規定外，出售本公司債將需按交易價格繳納千分之一證券交易稅。

出售債券之證券交易所免徵所得稅。準此，持有本公司債之中華民國個人或公司，出售本公司債所取得之任何證券交易所免徵所得稅。此外，中華民國個人之債券持有人其出售本公司債所取得之證券交易所免徵所得稅。然而，中華民國公司之債券持有人需將此證券交易所免徵所得稅併入其基本所得額以計算基本稅額。如其基本稅額超過依所得基本稅額條例規定計算之當年度一般所得稅額時，此超過部份即為此債券持有人之應納基本稅額。此債券持有人如有任何符合規定之證券交易損失，得於5年期間內，於計算基本所得額時，自證券交易所免徵所得稅金額扣除。

法國之租稅負擔

以下扣繳所得稅之摘要內容係關於本公司債持有人如未同時持有發行機構之股票時之情形。本摘要內容係以公開說明書作成時法國現行有效之法律為依據，且將受該法律未來變更所影響。本摘要並未意圖對所有關於決定購買、持有或處分本公司債決定之一切稅負考量提供完整敘述。本公司債潛在持有者或受益人對於因投資而持有或處分本公司債所生稅負問題，應諮詢其稅務顧問。

發行人就本公司債所支付之利息或其他收益，除非符合法國稅法第 238-0 A 條所定義而屬於在法國境外的非合作國家或地區 (*Etat ou territoire non coopératif*) (「非合作國家」) 所支付，將不適用法國稅法 (*Code général des impôts*) 第 125 A III 條之規範課徵扣繳所得稅。若本公司債之利息或其他收益係於非合作國家所支付，根據法國稅法第 125AIII 條，將依 75% 稅率課徵扣繳所得稅 (有若干例外情形及雙重稅務協定下之較優惠約款之適用)。

此外，依據法國稅法第 238 A 條規定，如果本公司債之利息和其他收益係支付予定居或設立在非合作國家的個人或法人，或是支付予開設於非合作國家的金融機構之銀行帳戶，則該利息或其他收益不得由發行人之應稅所得中扣除 (「扣抵免除」)。在若干情況下，任何此種不可扣抵稅負的債券利息及其他收益可根據法國稅法第 109 條重新界定為推定股息，而得根據法國稅法第 119 bis 2 條規定依 30% 或 75% 稅率課徵稅負 (得適用雙重稅務協定下之較優惠條文)。

縱有上述之規定，若發行人能證明發行本公司債之主要目的及效果並非為在非合作國家內支付債券利息及其他收益 (「例外條款」)，法國稅法第 125AIII 條所訂之稅率 75% 之扣繳所得稅及扣抵免除之規定皆不適用於本公司債。依 *Bulletin Officiel des Finances Publiques-Impôts BOI-INT-DG-20-50-20140211*、*BOI-RPPM-RCM-30-10-20-40-20140211* 及 *BOI-IR-DOMIC-10-20-20-60-20150320* 之規定，若本公司債屬下列情況，則本公司債之發行將適用於例外條款，且發行人無需提供任何證據以證明發行本公司債之目的及效果：

- (a) 依據法國貨幣及金融守則 (*Code monétaire et financier*) 第 L.411.1 條定義之公開募集的方式或在非合作國家以外的國家所進行之同等方式募集。就此而言，「同等方式募集」係指在外國證券市場管理當局註冊或提交募集文件的募集；或
- (b) 核准於非合作國家以外之管制市場或法國或外國多邊證券交易系統交易，且該等證券交易市場係由市場經營者或投資服務提供者或其他類似之外國主體經營，且該市場經營者、投資服務提供者或外國實體並非位於非合作國家內；或
- (c) 債券於發行時獲准透過中央存託機構或法國貨幣及金融守則 (*Code monétaire et financier*) 第 L.561-2 條定義之證券結算、交付及支付系統經營者，或一個或以上同類外國存託機構或經營者的結算系統交易，而該存託機構或經營者並非位於非合作國家內。

由於本公司債係屬以同等方式募集發行，發行人就本公司債所支付之利息及其他收益將不適用到法國稅法第 125AIII 條下扣繳所得稅規定，亦不適用扣抵免除之規定。

若付款代理行係設立於法國，根據法國稅法第125A條規定，定居於法國之個人收取債券之利息或其他收益需依24%稅率課徵所得稅（有若干例外情形之適用），但得於該個人收受利息或其他收益之年度之個人所得稅中扣除。定居於法國之個人對於所收取之利息及類似之收益，亦須繳納社會貢獻稅（CSG, CRDS及其他相關之貢獻），依累進稅率15.5%計算扣繳所得稅。

一般事項

如何購買本公司債

承銷商將於發行日向發行人以包銷方式認購本公司債，並將辦理本公司債之銷售事宜。

募集期間

本公司債之募集期間為西元 2016 年 6 月 6 日(中華民國時間)。主辦承銷商及全球協調人毋需於募集期間屆滿前給予任何事前通知。

本公司債由先行認購者優先承購，且於本公司債全數售出後，募集期間將不經事前通知由主辦承銷商及全球協調人決定提前結束。

若投資人欲購買本公司債，請逕洽承銷商。除承銷商外，本公司債無從直接自發行人或任何他人購得。

銷售程序

潛在投資人如欲購買本公司債，請洽承銷商索取申購書。於募集期間屆滿前，請將填妥之申購書，連同本公司債之款項交付予承銷商。

購買本公司債係依據本中文說明書及申購書之條款為之。

發行人並未規範申購書之格式及內容，且申購書之格式及內容得因各承銷商之申請與付款程序及其他相關作業程序之不同而有所差異。如以電子郵件方式寄送申購書，投資人應將該申購書正本以郵寄方式轉交予相關承銷商。發行人或任何承銷商對投資人因電子郵件或郵遞方式未收到申購書所生之損害不負任何責任。

最低投資金額

本公司債最低投資金額為澳幣 10,000 元整。

付款程序

本公司債以澳幣計價，投資人應以澳幣向承銷商支付應付款項。承銷商應於募集期間最後一日下午 3 時 30 分(中華民國時間)前收到該購買金額之交割款(如有需要，應經匯兌)。建議投資人勿以支票付款，以免造成交割遲延。投資人須依各承銷商之一般作業程序付款。

除前段所述者外，投資人購買本公司債支付購買金額時應依各承銷商之一般作業程序，依各承銷商指示之方式為之及/或支付至各承銷商指定之帳戶。各承銷商應將本公司債購買金額之付款及/或返還申購價金之作業程序相關細節提供予投資人。投資人僅就其所購得之本公司債支付款項。

申請購買本公司債時應確認事項

於投資人向承銷商提交購買本公司債之申請時，視同投資人向承銷商及發行人確認包括但不限於下列事項：

- 同意接受其所申請並購得或任何被分配較少數量(如可能)之本公司債；
- 同意就實際購得之債券全額支付購買金額；
- 同意如因承銷商已無可供出售之本公司債，或可出售之本公司債低於其申購數額，致投資人未能承購本公司債或僅購得申購數額之部分，或本公司債因任何原因無法發行者，承銷商除無息返還申購價金之一部或全部外，對投資人不負有任何責任；
- 授權收受其申請之承銷商將其所購得之債券存入該投資人之投資帳戶，且瞭解本公司債為無實體發行且本公司債權利之表彰將以劃撥轉帳方式為之；
- 已收到、閱讀並瞭解本中文公開說明書及公開說明書；
- 知悉本公司債之準據法為英國法，且以英國法院為管轄法院；
- 瞭解其係直接向銷售本公司債之承銷商購買本公司債，投資人與發行人間於投資人申請購買本公司債時，就該債券無任何購買契約之契約關係；
- 瞭解並同意發行人及承銷商無義務對投資人提供金融服務及保管服務，或就投資人運用其於承銷商所開立之銀行帳戶、投資帳戶或保管服務所生之損失不負任何責任；
- 同意發行人或承銷商或其董事、經理人、代理人及代表人就承銷商依投資人於其開戶之銀行帳戶或投資帳戶作業程序所為之本公司債銷售行為所致之任何損失，不負任何責任；
- 確認其非在美國境內且非美國證券交易法 S 規則 (Regulations S) 定義下之美國人(包括美國居民及依美國法律組織或設立之合夥或公司)；及
- 瞭解投資本公司債之性質及投資本公司債所涉之風險。

投資人向承銷商申請購買本公司債時，應確認其已閱讀並瞭解前述確認事項。

交割程序

為買賣本公司債，除投資人已於歐洲清算銀行 (Euroclear Bank S.A./N.V.，「Euroclear」) 或明訓銀行 (Clearstream Banking Luxembourg SA，「CBL」) 等結算機構開立專戶，並擬直接透過 Euroclear 或 CBL 交割本公司債外，投資人應於證券商處開設保管劃撥帳戶，並於銀行開設外幣存款帳戶，且透過集保結算所於 Euroclear 所開設之帳戶辦理交割。

本公司債於初級市場之認購將直接透過 Euroclear 或 CBL 等結算機構或透過集保結算所於 Euroclear 所開設之帳戶辦理交割。集保結算所並將轉撥該等本公司債至初級市場投資人指定之保管劃撥帳戶中。由於時差因素，集保結算所轉撥本公司債至投資人所指定保管劃撥帳戶之日期預計為本公司債發行日之次二中華民國營業日。本公司債之買賣及交割應依集保結算所及櫃檯買賣中心就本國債券之相關法令及處理程序辦理。

如投資人已於 Euroclear 或 CBL 開設帳戶，可經由該帳戶辦理交割（毋需向集保結算所申請將本公司債撥入集保結算所帳戶），或得填具相關申請書向集保結算所申請辦理跨國匯撥作業，將其存於 Euroclear 或 CBL 帳戶中之本公司債撥入集保結算所於 Euroclear 所開設之帳戶，或將其存於集保結算所於 Euroclear 所開設帳戶中之本公司債撥入該投資人於 Euroclear 或 CBL 已開設之帳戶，俾利於本國市場或外國市場進行交易。

本公司債之本金及/或利息分派，將由與集保結算所連線之款項收付銀行辦理撥付作業，於集保結算收妥該等款項並扣除相關手續費用後，撥付至投資人之外幣存款帳戶。投資人實際收受匯撥款時間將視其開設外幣存款帳戶銀行之一般作業時間而定。若非款項收付銀行外幣存款戶之投資人，另須負擔跨行匯出外匯款項手續費。已於 Euroclear 或 CBL 開設帳戶之投資人，則可經由該 Euroclear 或 CBL 帳戶直接收受款項。

投資人每年應支付集保結算所及 Euroclear 外幣債券帳簿保管費，年費率分別為 0.009% 及 0.01%（約當一般銀行之信託保管費）。以每 1 萬歐元投資金額計算，每年約新台幣 80 元，此費用應由投資人往來證券商向投資人收取。

本債券之報價

發行人謹依財團法人中華民國證券櫃檯買賣中心外幣計價國際債券管理規則第 24 條之 1 規定指定臺灣銀行股份有限公司為流動量提供者為本公司債提供買賣報價。

風險因素-債信

投資本債券時，應審慎考慮相關風險因素。以下內容係與本公司債信相關之特定風險因素，下列內容並無完整臚列本公司債信以外之風險。建議投資人於做投資決定前應自行或委請投資顧問審慎判斷並評估相關之風險。

購買本公司債時，投資人即承擔發行人可能破產，或無法按時償付本公司所有到期應付款項之風險。關於導致發行人無法按時償付本公司債到期應付款項之原因眾多（包含個別或數個因素加總），然由於發行人無法得知所有相關因素或亦無法預測哪個（些）因素將因發行人無法控制之事件而使原本並非重大之因素轉變成為重大因素，故能確認該等影響因素或決定哪個（些）因素的發生可能性為高顯有困難。

本部分所使用之名詞若未有定義，其定義應與相關條件內所載定義相同。

關於本公司債信之風險事項

一般事項

除了與發行人有關之風險事項（包含違約風險）而可能影響發行人履行其依本公司債發行條款之履行義務能力外，亦有其他對評估投資依發行計劃所發行之本公司債的相關風險而言重要之因素。

並非所有投資人皆適合投資本公司債

每一潛在本公司債投資人，不論自行從事投資或是透過財務顧問之協助進行投資，均必須自行決定其是否適合此項投資，尤其應考量其自身之投資目標及經驗，以及其他關於投資之事項。每一潛在投資人尤其應該考量下列事項：

- (a) 對於本公司債、本公司債之投資價值與風險、基礎公開說明書內包含或參照納入之資訊或其他之補充文件，擁有足夠之知識及經驗並做出有意義之評估；
- (b) 運用適當之分析工具，依其財務狀況及現正考慮之投資等背景，分析投資本公司債及本公司債對其整體投資組合造成之影響；
- (c) 擁有足夠之財務資源及資產流動性承擔投資本公司債所有之風險；
- (d) 徹底了解本公司債之條款和條件，且熟悉金融市場之運作及其可能影響本公司債償還之金融市場上的變數；
且
- (e) 有能力分析（自行分析或是透過財務顧問之協助）可能影響其投資及承擔相關風險之經濟、利率及其他事項之狀況。

潛在投資人應諮詢其稅務顧問以瞭解購買、持有及處分本公司債之所衍生之稅務負擔。

本公司債係無擔保債權

優先順位公司債係發行人負擔之債務為第一順位且無擔保之性質並且各債權相互間清償順序並列。

本公司債之交易市場可能具變動性且可能因諸多事件而產生負面影響

債券的市場是受歐洲及其他工業化國家地區之經濟、市場狀況、利率、貨幣匯兌、通貨膨脹影響。關於在法國、荷蘭、或歐洲其他國家或其他地區發生之事件，將無法保證不會影響市場之變動性，或該變動性不會對本公司債

之價格產生負面影響，或對經濟和市場狀況不會產生其他負面影響。

本公司債未必會建立活躍的次級市場，或債券之流動性可能不足，且可能對投資人可以出賣其債券之價值產生負面影響。

無法保證本公司債會建立或維持一個活躍的交易市場。若一個就本公司債活躍的交易市場未曾建立或未能維持，本公司債之市場或債券交易價格及流動性將受到負面影響。若有其他具競爭性的交易產品推出於市場，可能會對本公司債之價值產生負面的影響。本公司債在次級市場的交易價格恐無法預測。發行人得但並無義務將本公司債申請於股票交易市場掛牌交易。若本公司債之部分被贖回後，本公司債該次已發行且流通在外之數量將減少，亦將導致本公司債剩餘部分之流動性減少，當本公司債流動性的降低時可能導致該次發行之公司債之價格變動性提高。本公司債缺乏流動性可能表示投資人無法賣出其持有的債券，或無法以當初購買之價格賣出其債券而可能導致投資人損失其部分或全部的投資。

信用評等降低可能導致本公司債交易價值降低

本公司債之部分價值可能因投資人對發行人之信用的普遍評價而受影響。該評價普遍受信用評等機構（例如穆迪、標準普爾及惠譽）對於發行人已發行且流通在外之有價證券的信用評等的影響。前述或其他信用評等公司對發行人發行在外之債券的信用評等降低可能導致本公司債交易價值降低。

對發行人或任何本公司債之信用評等可能不會呈現所有投資本公司債相關之風險

一般而言，歐洲受監理之投資人依經修訂之Regulation (EC) No. 1060/2009（「CRA規範」）之規定不得為監管之目的而使用信用評等，除非該信用評等是由設立於歐盟內並依CRA規範註冊之信用評等機構（且註冊未被撤銷或因適用過渡條款而導致註冊程序延滯而暫停）所為。此種一般性的限制亦適用於非歐盟之信用評等機構所做之信用評等，除非該信用評等受於歐盟註冊之信用評等機構之認可，或相關非歐盟信用評等機構已依CRA規範認證（且該認可或認證未被撤銷或暫停）。因主管機關對信用評等機構之監管措施和最新公告的名單間可能有時間上的落差，依CRA規範所公布於歐洲之證券市場主管機關（European Securities and Markets Authority，「ESMA」）網站上之註冊且經認證之信用評等機構名單，並非相關信用評等機構狀態之決定性證據。關於信用評等機構及其信用評等之相關資訊，請見本中文說明書之記載。

扣繳=稅款

本公司債可能預先扣除稅負而發行人無義務補足該扣除，且將導致債券持有人取得比預期低之利息且可能對其投資本公司債之收益產生重大不利影響。

FATCA 之規定可能會影響本公司債之給付

根據 1986 年美國國內收入法第 1471 節至第 1474 節（或稱「海外帳戶稅收遵循法」，FATCA）規定所建立的新報告機制，下列情形可能須適用 30%之稅率扣繳稅負：（i）某些為美國來源之款項，（ii）支付予某非美國金融機構之「國外轉付款項」，且該機構未遵守 FATCA 新報告機制，及（iii）某些獲得付款之投資人卻未提供非美國金融機構參加人支付利息款項之識別資訊。

由於本公司債係以全球公司債之形式且透過歐洲清算銀行（Euroclear Bank, S.A./N.V.）及明訓銀行（Clearstream Banking, *société anonyme*）（合稱「ICSDs」）之結算系統保管。除了在最極端的情形下，FATCA 將不會影響到 ICSDs 所收受之款項金額。然而，若保管機構或中介機構無法收到無須依 FATCA 規定扣繳稅負之款項時，則 FATCA 可能

因影響對保管機構或中介機構之後續給付因而最終影響到投資人之收款。若最終投資人係一金融機構且無權要求收受免依 FATCA 規定扣繳稅負的款項時，或最終投資人未提供其證券經紀商（或是其他代為收付之保管機構或中介機構）無須依 FATCA 規定扣繳稅負所必要之任何資訊、表格、其他文件或同意，則支付給該最終投資人款項亦可能受 FATCA 所影響。投資人應該審慎選擇保管機構或中介機構（以確保該機構遵守 FATCA 或其他與 FATCA 有關之法律或協議），並提供每一保管機構或中介機構任何無須依 FATCA 規定扣繳稅負所須之資訊、表格、其他文件或同意。發行人一旦已向 ICSDs 支付或已向 ICSDs 登錄之指定之共同保管機構或共同保管人（其為本公司債之登記持有人）支付，則其於依本公司債的義務即屬履行且發行人就爾後任何透過 ICSDs 和保管機構或中介機構之匯款金額不負責任。

此外，位於已與美國簽署政府間協議（「IGA」）之地區之外國金融機構，其所支付之款項通常無須依照 FATCA 或 IGA（任何執行 IGA 之法律）之規定扣繳稅負。潛在投資人應詳閱基礎公開說明書「稅務 – FATCA」乙節相關內容。

美國獎勵聘僱恢復就業法案之扣繳稅負可能影響本公司債之給付

依美國獎勵聘僱恢復就業法案（「聘僱法案」），在若要件符合之情況下就某些金融商品支付或「被視為支付」之款項認為屬於美國資金來源之股利所得，應適用 30% 稅率扣繳稅款。雖然聘僱法案相關條款對於本公司債適用之重要層面尚未明確，若發行人或任何扣繳代理人確認應扣繳稅負，發行人或任何扣繳代理人均不會就其所扣繳的款項支付額外金額。潛在投資人應詳閱基礎公開說明書「稅務 – 獎勵聘僱恢復就業法案」乙節相關內容。

本公司債之價值可能因英國法律、法國法律或相關行政慣例之變更而受到負面的影響

適用英國法之公司債係基礎公開說明書之日時有效之英國法律為依據。適用法國法之公司債係基礎公開說明書之日時有效之法國法律為依據。對於基礎公開說明書之日後可能作成之司法判決或行政慣例或英國法律或法國法律之變更所產生的影響及相關變更可能對本公司債之價值產生之重大負面影響，實難以確定。

最低交易數量

投資人應注意本公司債訂有最低交易數量之限制，相關最低交易數量（如有）將記載於債券之最終發行條件中。準此，如本公司債轉讓後，債券持有人如持有小於最低交易數量之債券數額時，該債券持有人在債券贖回前如未購買額外債券以達最低交易數量時，將無法移轉其持有之剩餘債券。

潛在利益衝突

計算代理人可能為發行人的關係企業，因此計算代理人和本公司債持有人間可能存在潛在的利益衝突，包括涉及計算代理人必須做的決定或判斷。計算代理人有義務以善意並運用其合理之判斷履行其作為計算代理人之義務和功能，然而仍受到本公司債條款和條件所定範圍之限制，而無須考量投資人之利益。

某些特定訊息在公司債募集期間之初可能無從知悉

在某些狀況下，本公司債於募集期間開始時但於本公司債之發行日前，某些特定資訊可能不會揭露（尤其是關於固定利率、最低及/或最高應付利息利率、及適用浮動利率應付利息之利差）。在這些狀況下，相關的利率或比率將於最終發行條件記載暫訂之利率或比率範圍區間（依其適用情形）。本公司債實際適用之利率或比率（依其適用情形），將依發行人在區間範圍內之選擇而定並將於發行日前告知投資人。實際之利率或比率（依其適用情形），將由發行人依據市場狀況以善意及合理之商業方式決定。

本公司債之潛在購買人必須以該暫訂之利率或比率範圍區間資訊做出自身之投資決定，實際利率或比率（依其適用情形）在其投資決定做成確定並於本公司債發行時始適用之。

最終發行條件所記載之暫訂範圍區間，例如關於利率、最低利率、最高利率、獲利等，為評估投資於本公司債風險及利益之目的，本公司債潛在購買者應假設公司債實際之利率、最低利率、最高利率、獲利為範圍區間內最低數，並基於該假設做出投資決定。

本公司債可於到期日前贖回

發行人如被要求「適用英國法之公司債條件及條款」第6點就本公司債因扣繳稅款而需支付額外金額時，發行人得於某些情形依據本公司債之條款和條件規定贖回當時所有未被償付之本公司債。

當發生單一或多個違約事件（如「適用英國法之公司債條件及條款」第8點）時，本公司債可能立即到期且得以請求發行人支付提前贖回之金額。

本公司債之購買價格可能未能反映其內在價值

本公司債之潛在投資人應注意本公司債之購買價格未必反映債券之內在價值。本公司債之購買價格與其內在價值間之差異可能繫於眾多因素，包括但不限於當時之市場狀況及費用、折價、所支付之佣金或支付給參與交易及/或分銷本公司債之許多當事人。如需進一步資訊，潛在投資人應向出售本公司債之人索取。潛在投資人亦得於購買前尋求對於本公司債之獨立評價資訊。

本公司債持有人自本公司債獲得之實際收益可能因交易成本支出而低於名義上的收益

購買或出售本公司債時，可能產生許多種於有價證券價格以外的附隨成本（包括交易費用及佣金）。此等附隨成本可能大幅減低或甚至排除本公司債之潛在獲利。例如，信用機構通常向其客戶收取以最低固定額度佣金或依認購價值比例計算之佣金。當有額外國內或國外當事人參與執行認購（包括但不限於國內證券商或國外證券市場之經紀商）之情形，本公司債持有人應考量其亦可能被收取與該等當事人有關之中介費、手續費及其他費用與支出（第三方成本）。

除該購買有價證券直接相關之成本外（直接成本），本公司債持有人亦應考量任何可能產生之後續成本（例如：保管費用）。潛在投資人於投資本公司債前應了解任何與購買、保管或出售本公司債有關之額外成本。

本公司債持有人對本公司債的實際收益可能受本公司債持有人投資本公司債之稅負影響而減少

本公司債利息的支付或本公司債持有人出售或償還本公司債所實現之獲利，可能須負擔其母國或其他管轄領域之稅負。法商法國巴黎銀行建議所有投資人聯繫其稅務顧問以瞭解投資本公司債之稅負影響的建議。

固定利率債券之價值可能因市場利率之變動而受不利影響

固定利率債券之投資人可能會承擔利率隨後上升且高於固定利率公司債所支付之利率的風險，而對本公司債之價值將產生不利影響。

本公司債持有人將無法事前計算其浮動利率債券之收益

浮動利率公司債與固定利率公司債的主要差異在於浮動利率公司債的利息收入無法預期。由於變動利息收入，投資人無法於購買浮動利率公司債時明確確定其收益，因此，其投資回報無法與具較長固定利息期間之投資相比。若本公司債之條款與條件訂有通常利息支付日，投資人將曝險於市場利率可能下降的再投資風險。亦

即，投資人僅得以低於當時利率水平的利率其利息所得收入再進行投資。此外，發行人同時發行固定利率公司債的能力可能影響浮動利率公司債之市場價值及次級市場（如有），反之亦然。

若投資人持有非以投資人母國貨幣計價之本公司債，其將曝險於匯率變動對於其持有部位的不利影響。此外，有關任何本公司債的外匯管制措施的實施亦可能使投資人無法獲得本公司債之款項

持有非以其國內貨幣計價之本公司債持有人，除與發行人或與發行之本公司債類別有關的任何履約風險外，另承擔匯率變動的風險。

在發行人被認定處於將無法營運之時點，依據現行有效之法國法律及歐洲關於金融機構處理法律規定得要求將本公司債予以減計或轉換

西元 2014 年 7 月 2 日，建立歐盟信貸機構和投資公司的復原及處理指令(The Bank Recovery and Resolution Directive) (2014/59/EU 指令)（「BRRD」）生效。設計 BRRD 之目的係為提供主管機關得以儘早且快速介入不健全或將倒閉的機構的可靠工具，以確保機構重要財務或經濟功能維持，並將機構倒閉對於經濟及財務系統的影響最小化。

BRRD 規定會員國於西元 2015 年 1 月 1 日起適用，但一般內部紓困工具於西元 2016 年 1 月 1 日起適用。

BRRD 包含四種得運用的處理措施及權力，得於相關處理主管機關認為：(a)機構即將倒閉或可能倒閉，(b)於合理期間內，並無任何合理可預期得避免該機構倒閉非公權力替代手段，及(c)處理行動有利於公益：(i)出售業務—使處理主管機關得將公司全部或部分業務依商業條款出售，而不須取得其股東之同意，亦不須遵循於其他情形所應遵循的程序要求；(ii)過渡機構—使處理主管機關得轉讓公司之全部或部分業務予「過渡銀行」（為再出售而持有該業務或部分業務之公營實體）；(iii)資產隔離—使處理主管機關得轉讓價值減損或問題資產予一個以上的公營資產管理公司，透過最終出售或適當停業達成使資產價值最大化的管理（此僅得與另一處理工具一併使用）；及(iv)內部紓困—此給予處理主管機關減計無擔保債權人對於倒閉之機構的特定債權及將特定無擔保債權（包括本公司債）轉換為股份（該等股份亦可適用於任何未來一般內部紓困措施）的權力（「一般內部紓困措施」）時，單獨或結合一併使用。除內部紓困措施外，BRRD 賦予相關監理機關法定「減計及轉換權」，使相關監理機關具有與上述(iv)相同之權力。

BRRD 亦規定，在評估及以可能之最大程度利用上述處理措施並同時維持財務穩定後，各會員國得透過額外財務穩定措施提供特別公共財政支援的方式作為會員國之最後手段。此種特別公共財政支援包含公共股權支援及暫時性公有措施。任何特別公共財政支援的措施應依據歐盟國家援助架構提供。

於下列情形，一個機構將被認定為即將倒閉或可能倒閉：其違反或於不久的將來可能違反維持授權之條件；其資產少於或於不久的將來可能少於其負債；其無法或於不久的將來可能無法支付到期之債務；或（在少數情況下）需要特別公共財政支援。

於適用內部紓困或法定減計及轉換權時，處理主管機關必須在所需之程度內及其資本範圍內，首先減少或註銷一級普通股，進而再減少、註銷、轉換其他一級證券（包括本公司債），然後是二級證券及其他次順位債。若債務內部紓困或法定減計及轉換權已發生效力，且僅於當減少總額低於所需額度時，處理主管機關將於所需程度內，依一般破產程序的請求順位，減少或轉換無擔保債權人的本金額度或未償還應付金額。

BRRD 規定之權力對信用機構、投資公司之經營及債權人之權利（於特定情形下）有所影響。雖然 BRRD

及其施行細則對於信用機構所生之影響，目前尚不清楚，但其目前與未來在施行及適用上對於發行人或任何依其採取之行動，均可能嚴重影響發行人之活動及財務狀況與本公司債之價值。

由於 BRRD 之施行，本公司債持有人可能因適用任何一般內部紓困措施而受到債券減計或轉換為股份的影響，可能導致該持有人損失全部或部分的投資。依據 BRRD 所行使之權力或任何權力行使的建議，可能對於本公司債持有人之權利、所投資本公司債的價格或價值及/或發行人履行關於本公司債義務的能力有重大不利影響。

法國實施 BRRD 主要依據是透過兩個法令，一是西元 2013 年 7 月 26 日之銀行法律中關於分離及銀行行為之管制(*Loi de séparation et de régulation des activités bancaires*) (由西元 2014 年 2 月 20 日之條例(*Ordonnance*) (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)加以修訂(下稱「銀行法」)預計將實施 BRRD。其次為西元 2015 年 8 月 20 日 2015-1024 號條例(*Ordonnance no 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (下稱「條例」)於西元 2015 年 8 月 21 日公佈在官方公報上介紹不同條款以修改及增補銀行法使法國法令就金融事務得適用歐盟之法令。為批准條例之法案 (*projet de loi ratifiant l'ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)已於西元 2016 年 1 月 13 日向法國國民議會註冊。該法案預計將釐清法國法下條例的特定條文及 BRRD 的施行細則。該法案將依循一般立法程序，而目前要確定該法案將依法國法成為法律或最終確定的修正日期尚屬過早。許多規定於 BRRD 之條文與銀行法之條文內容已有類似之效果。在法國主要為實施 BRRD 的規定已於西元 2015 年 9 月 20 日公告，為西元 2015 年 9 月 17 日 2015-1160 號法令及西元 2015 年 9 月 11 日之三個命令(*décrets et arrêts*)實施條例中關於(i)復原計畫，(ii)處理計畫及(iii)評估機構或團體的處理可能性之標準。該等法令及命令最終明確之變動在目前這個階段尚未無法得知。

法國貨幣暨金融守則(*Code monétaire et financier*)，經條例修訂後並規定，在特殊情況下，當適用一般內部紓困措施時，相關處理主管機關於下列情形有可免除或部分免除特定債務適用減計或轉換的權力：(a) 不可能在合理的時間對該等債務完成內部紓困；(b) 債務免除是達成該處理機構的關鍵功能及核心業務之持續性絕對必要且適合的；(c) 債務免除對避免引起廣泛影響而嚴重擾亂金融市場的運作，包括金融市場基礎設施而導致嚴重干擾到會員國或歐盟的經濟，是絕對必要且適合的；或(d) 適用一般內部紓困措施將構成該等債務價值毀滅而使其他債權人承擔之損失將高於把該等債務排除於內部紓困之外。因此，在相關處理主管機關決定將某些符合條件的債務或符合條件的債務種類予以免除或部分免除時，其他符合條件的債務—可能由於本公司債之持有人(依實際情形而定)—如果不被排除的話，減計或轉換的程度可能因其他債務的被免除而加重。爾後，若該等債務的損失尚未完全由其他債權人承擔，法國「存款保障及處理機構基金(*Fonds de garantie des dépôts et de résolution*)」或歐盟會員國其他效力相當的安排，可能會對被處理機構提出援助，於若干限制(其中包括要求該等援助不得超過該機構的全球債務的 5%)下，該等援助將用於(i) 彌補尚未被符合條件的負債吸收之損失及回復該被處理機構的資產淨值至零及/或(ii) 購買股票或該被處理機構之其他所有權證券或資本證券，以注資該機構。最後一個步驟—如果仍有損失—將通過額外的財政穩定措施提供特別公共財政支援。任何上述的特別財務支援均須根據歐盟國家援助架構之規定提供。機構會被視為即將倒閉或可能倒閉的狀況如：該機構違反或很可能在不久的將來違反維持授權之條件、其資產少於或很可能在不久的將來少於負債、無法或很可能在不久的將來無法償還到期債務或(除在少數情況外)需要特別公共財政支援。

BRRD 所規定之權力將對於信用機構(包括發行人)及投資公司之經營及債權人之權利(於特定情形下)

有所影響。尤其，本公司債持有人可能因任何一般內部紓困措施（包括本公司債條款之修正，例如：到期日之變更）的適用而遭受減計（包括金額減計至零）或轉換為股份，此可能導致債券持有人損失其全部或部分投資。發行人根據 BRRD 規定行使任何權力或任何行使權力的建議，可能對於本公司債持有人的權利、其所投資本公司債的價格或價值及/或發行人履行關於本公司債義務的能力有重大不利影響。

BRRD 所規定之權力及法國貨幣暨金融守則(*Code monétaire et financier*)所規定該權力之施行，預期將對信用機構（包括發行人）及大型投資公司（依第四資本要求指令(fourth Capital Requirements Directive, 「CRD」)需持有設立資本達 730,000 歐元者)之經營及債權人之權利（於特定情形下）有所影響。單一處理機制（Single Resolution Mechanism, 「SRM」）提供參與銀行聯盟之會員國（包括法國）完整協調的可運用措施，然而，只要在符合 BRRD 所規定之處理目的及原則相容的情形下，會員國有權採用額外的國家級措施處理危機。

單一處理問題銀行委員會（Single Resolution Board, 「SRB」）與法國審慎監管機關（*Autorité de Contrôle Prudentiel et de Résolution*）密切合作，尤其係關於處理計畫的安排，且自西元 2016 年 1 月 1 日起承擔完整處理權力。目前尚無法評估 BRRD 及施行 BRRD 之法國法令條文對於發行人的完整影響，且無法保證其施行或目前擬進行的任何行動將不會對於本公司債持有人的權利、其對本公司債投資之價格或價值及/或發行人履行關於本公司債義務的能力有不利影響。

自西元 2014 年 11 月起，歐洲中央銀行（ECB）透過單一監理機制（SSM）對於歐元區會員國內重要信用機構進行審慎監理。此外，SRM 已實施並以確保歐元區內銀行處理之方式的一致性。誠如前述，SRM 係由 SRB 管理。依 SRM 規定第 5 (1)條，受歐洲中央銀行直接監管之銀行，SRM 具備會員國之處理主管機關根據 BRRD 規定所授予之責任及權力。SRB 行使該等權力的能力自西元 2016 年初生效。

為 SSM 規定第 49 (1)條之目的，發行人被指定為重要受監管實體，故在 SSM 的範疇下，其受歐洲中央銀行的直接監管。因此，發行人同時須遵守西元 2015 年生效的 SRM。SRM 規定反映 BRRD 的規定且很大一部分參照 BRRD，故 SRB 與相關國家處理主管機關具備之權力相同。

本公司債持有人對於質疑及/或尋求停止相關處理主管機關行使其處理權力之決定或尋求司法、行政或其他程序審查該決定的權利可能相當有限。

本公司債之信用評等可能調降或被撤回

有價證券的評等非購買、出售或持有有價證券之建議，且相關評等可能於隨時被中止、調降或撤回。其中評等的中止、調降或撤回可能導因於授予評等之機構的評等方法變更。

本公司債債券持有人會議

本公司債之條款和條件包含召開本公司債債券持有人會議以考慮影響其一般性利益事項的規定。該等規定允許所定義之多數決拘束所有本公司債持有人及債息持有人（包括未出席相關會議且投票之本公司債持有人及與多數決投票意向相反之本公司債債券持有人）。依公司債條款第 12 點（通知）規定，為所有之目的，債息持有人（就適用英國法之公司債而言）將被視為具有給予本公司債債券持有人之任何通知的內容之權利。

法國破產法

依法國破產法，若發行人於法國開始進行保障程序(*procédure de sauvegarde*)、加速保障(*procédure de sauvegarde accélérée*)、加速財務保障程序 (*procédure de sauvegarde financière accélérée*)或司法重整程序(*procédure*

de redressement judiciaire)時，債務有價證券之持有人將會自動組成為一個持有人團會議（「持有人團會議」）以維護其共同利益。

持有人團會議係由發行人所發行所有債務有價證券（包括本公司債）之持有人組成，不論該債務有價證券是否係依債務發行計畫（例如中期債券計畫）發行，亦不論其等級或適用之準據法。

持有人團會議討論可適用於發行人之保障計畫 (*projet de plan de sauvegarde*)、加速保障 (*projet de plan de sauvegarde accélérée*)、加速財務保障計畫 (*projet de plan de sauvegarde financière accélérée*)或司法重整計畫 (*projet de plan de redressement*)，並得進一步同意：

- 重新安排已到期之部分或全部之款項及/或撤銷債務有價證券之債務及/或將轉換債券轉換為股份（包括關於依本公司債所欠金額）；及/或
- 依適當之情形，建立對於債務有價證券持有人（包括本公司債持有人）間的不平等待遇。

持有人團會議之決議以經三分之二的多數決通過（持有人依其所持有債務有價證券金額按之比例計算其表決權數），會議之召開並無法定出席人數的要求。

為免疑義，基礎公開說明書之債券條件當中有關聲明及本公司債債券持有人會議之規定於此不適用。

進行任何保障、司法重整或清算之程序均應獲得法國審慎監管機關事先核准後始得開始。

相關風險可能為複合情況

有關本公司債之多種風險可能為互相具關聯性或複合，而該互相具關聯性及/或複合則可能導致本公司債價值的波動性增加及/或本公司債之持有人的損失增加。

構成公開說明書一部之參考文件

(a)西元 2016 年 3 月 9 日有關發行人之 2015 年註冊文件及其西元 2016 年 5 月 3 日之首次更新；及(b)發行人截至西元 2013 年 12 月 31 日、截至西元 2014 年 12 月 31 日及截至西元 2015 年 12 月 31 日止三個年度經會計師查核簽證之合併財務報表；及其他特定資訊，均構成公開說明書之一部。該等相關文件均已上傳發行人網站（網址：www.invest.bnpparibas.com）。

財務報表

發行人最近三年度及最近期簡明資產負債表及綜合損益表詳如附件 F。

附件 A-承銷商聲明書

附件 B-承銷商評估總結意見

附件 C - 律師法律意見書

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律師法律意見書

外國發行人法商法國巴黎銀行股份有限公司 (BNP Paribas) 本次為總括方式募集與發行預定總括發行金額不超過美金貳拾億元或等值外幣之普通公司債，向財團法人中華民國證券櫃檯買賣中心提出申報。經本律師採取必要審核程序，特依「外國發行人募集與發行有價證券處理準則」（以下簡稱處理準則）規定，出具本律師法律意見書。

依本律師意見，並依據法商法國巴黎銀行股份有限公司之法國律師 Allen & Overy LLP 於西元（下同）2016 年 5 月 19 日出具之法律意見書、英國律師 Allen & Overy LLP 於 2016 年 5 月 19 日出具之法律意見書、法國巴黎銀行股份有限公司於 2016 年 5 月 10 日出具予本所之聲明書及於 2016 年 5 月 13 日出具予中央銀行之聲明書及臺灣銀行股份有限公司於 2016 年 5 月 19 日出具予本所之聲明書，及資誠聯合會計師事務所於 2016 年 5 月 19 日出具予本所之聲明書，外國發行人法商法國巴黎銀行股份有限公司本次向財團法人中華民國證券櫃檯買賣中心提出之法律事項檢查表所載事項，並未發現有違反法令致影響有價證券募集與發行之情事。

此 致

法商法國巴黎銀行股份有限公司

理律法律事務所

宋天祥 律師



中華民國 105 年 5 月 19 日



RatingsDirect®

Research Update:

French Bank BNP Paribas Long-Term Rating Lowered To 'A' On ALAC Support Review; Outlook Stable

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Research Update:

French Bank BNP Paribas Long-Term Rating Lowered To 'A' On ALAC Support Review; Outlook Stable

Overview

- We have reviewed BNP Paribas' recently updated financial plans and their impact on our assessment of the bank's capitalization and additional loss-absorbing capacity (ALAC) buffer to protect senior bondholders.
- In light of the bank's tighter capital management stance than peers, we do not see it building a large enough ALAC buffer to benefit from rating uplift.
- We are therefore lowering our long-term rating on the bank to 'A' and removing it from CreditWatch negative, where we had placed it in early December.
- We are, however, affirming the bank's subordinated debt and junior subordinated debt ratings, as the bank's intrinsic creditworthiness remains unchanged.
- The stable outlook on BNP Paribas reflects our expectation that the bank will continue to strengthen and sustain capital at what we consider adequate levels, and that it will continue to deliver strong operating performance.

Rating Action

On March 11, 2016, Standard & Poor's Ratings Services lowered its long-term counterparty credit rating on French bank BNP Paribas to 'A' from 'A+'. We removed the long-term rating from CreditWatch with negative implications, where we had placed it on Dec. 2, 2015. We also affirmed our 'A-1' short-term counterparty credit rating on the bank.

At the same time, we lowered our long-term ratings on BNP Paribas' principal subsidiaries, which include: BNP Paribas Fortis SA/NV, BGL BNP Paribas, BNP Paribas Personal Finance, BNP Paribas Securities Services, and BNP Paribas Arbitrage Issuance B.V. (see ratings list below).

We also lowered our long- and short-term global scale ratings on BNP Paribas (China) Ltd. to 'A-/A-2' from 'A/A-1' as well as our long-term China national scale rating to 'cnAA' from 'cnAA+'. All ratings on BNP Paribas (China) were removed from CreditWatch negative.

We have affirmed our ratings on core subsidiaries, Banca Nazionale del Lavoro SpA, Cardif Assurance Vie, and Cardif-Assurances Risques Divers. We also affirmed our issue credit ratings on the subordinated debt and hybrid capital

instruments issued by BNP Paribas.

Rationale

Our decision to lower our long-term rating on BNP Paribas reflects our view that the bank's capital management is expected to remain tighter than that of its peers. We therefore anticipate that the bank will not build a large enough buffer of loss-absorbing instruments to merit a notch of rating uplift.

Earlier this year, BNP Paribas clarified its capital policy. We have analyzed the bank's updated capital ratios targets and its plans to issue notes to increase its total loss-absorbing capital (TLAC). Although we consider that the bank has a proven capacity to adapt to new regulation, our assessment of its additional loss-absorbing capacity (ALAC) cushion remains less favorable.

In our view, the planned volume of issuance to build TLAC is not large enough for BNP Paribas to reach our 5% ALAC threshold by year-end 2018. Moreover, we consider our forecast of BNP Paribas' ALAC to be more uncertain than for its global peers, chiefly because Standard & Poor's risk-adjusted capital (RAC) ratio for BNP Paribas is comparatively low with respect to most global peers and the bank has delayed building an ALAC cushion. In our opinion, the volatile market conditions are not helping BNP Paribas to bridge the gap with its peers, which have been steadily building up their buffers. Therefore, we are removing the notch of uplift for expected ALAC support within BNP Paribas' long-term rating.

Based on the information we have received so far, we estimate that BNP Paribas' ALAC was between 1.0% and 1.5% of its Standard & Poor's risk-weighted assets at year-end 2015, well below that of its domestic and international peers. This stems from the bank's lower issuance of subordinated debt and hybrid instruments in the past few years, and its decision to wait until the TLAC rules were finalized and the legal framework in France revised before starting to increase the size of the cushion protecting its senior bondholders.

Our risk-adjusted capital framework dictates our risk-weighted assets calculation. It aims to be a globally consistent framework. As a result, it can differ from regulatory risk-weighted assets. For example, we expect the changes in methods that BNP Paribas implemented in 2015--which lowered regulatory risk-weighted assets--to be neutral to Standard & Poor's risk-weighted assets, as our framework remained unchanged. Growth in Standard & Poor's risk-weighted assets is therefore expected to outpace growth in regulatory risk-weighted assets as of year-end 2015.

In our ALAC calculation, we include capital instruments issued by the consolidated BNP Paribas group that have the capacity to absorb losses without triggering a default on senior obligations. This means that we incorporate into our ALAC calculation BNP Paribas' subordinated debt, as well as hybrid instruments with minimal equity content which are not included when we

calculate our total adjusted capital (TAC). ALAC also includes hybrids and common equity that are already counted in TAC, up to the amount by which, combined, they exceed the minimum threshold needed to maintain a RAC ratio consistent with our assessment of an institution's capital and earnings (that is, 7% for BNP Paribas). We expect this excess to be quite modest for the bank at year-end 2018.

Beyond outstanding instruments, our projected ALAC incorporates the new additional Tier 1 and Tier 2 instruments that BNP Paribas intends to issue over 2016-2018. BNP Paribas recently clarified that it intends to issue new forms of TLAC-eligible notes ("senior-junior" or "senior-non-preferred" notes), that are expected to amount to about €30 billion over 2016-2018. Over this period, these new notes will account for the majority of BNP Paribas' new issuances of TLAC-eligible instruments. We note that the timing of the first issuances depends on the execution of the legislative process in France (see "Proposed New Class Of Senior Debt Could Enable Large French Banks To Increase Their Loss-Absorbing Capacity," published on Jan. 12, 2016, on RatingsDirect) and is also subject to market conditions. Market appetite and yields for these instruments remain untested, in our view.

We note that the new senior-junior instruments that BNP Paribas intends to issue could be eligible for inclusion in our measure of ALAC. However, we will decide whether to include them when we have seen the final version of the law and the details in the legal documentation for issues, so that we can assess if the instruments satisfy the provisions in our criteria.

Our threshold for incorporating one potential notch of ALAC uplift into our rating on BNP Paribas is 5%. This threshold is subject to two adjustments, but they cancel each other out. We reduce the threshold by 25 basis points (bps) to qualitatively adjust for the portion of BNP Paribas' insurance operations that we expect would be outside the scope of a bail-in. At the same time, we raise the threshold by 25 bps because we see potential for limitations on deploying ALAC within a large banking group in a stress scenario. We extend the ALAC projection period until year-end 2018 because we consider that France is undergoing an extended regulatory transition period, during which banks will progressively build larger buffers of loss-absorbing capacity.

BNP Paribas' stand-alone credit profile (SACP) stands at 'a'. This assessment reflects a very strong business position, typified by a robust business model, the wide diversity of the bank's operations, and a reasonable and well-executed strategy. However, the more-demanding regulatory environment is becoming unsupportive to certain corporate and institutional banking activities. This is prompting BNP Paribas to further adapt its cost base and some of its businesses, but to a lesser extent than its larger investment banking peers.

We regard BNP Paribas' risk position as adequate compared with peers'. This reflects our combined view of the bank's strong risk management capabilities and the inherent complexity in managing a sizable balance sheet. Our assessment of the bank's funding and liquidity is neutral to its SACP.

We assess BNP Paribas' capital and earnings as adequate, based on our view of the bank's policy to build a stronger capital position. In the short term, we consequently project that BNP Paribas will have a RAC ratio of just above 7%, the minimum threshold to be assessed as having adequate capital. Like other banks in the eurozone, the prolonged period of low interest rates, combined with additional compliance costs and taxes, is putting pressure on BNP Paribas' earnings and returns. However, in our view, its core operating performance will remain comparatively predictable and resilient. The bank's risk-adjusted profits are strong, and typically include diversified revenue streams, strict cost control, and good asset quality. We estimate that BNP Paribas' RAC ratio remained well below 7% as of year-end 2015. In our view, BNP Paribas is lagging behind peers in this and has little headroom for unexpected events. We will therefore continue to monitor trends in our RAC ratio for the bank and, in particular, any deviations from our central scenario.

Our ratings on banks' hybrid capital and subordinated debt are notched down from the SACP. Therefore, we affirmed our issue credit ratings on the subordinated debt and hybrid capital instruments issued by BNP Paribas and by its core subsidiaries BNP Paribas Fortis SA/NV, BGL BNP Paribas, and BNP Paribas Cardif. Our rating approach for these instruments remains unchanged. Our central expectation remains that BNP Paribas' current buffer against the trigger for potential regulatory restrictions on paying coupon on Additional Tier 1 instruments (maximum distributable amount; MDA) will be preserved thanks to resilient earnings and sound financial flexibility. Going forward, we will, however, monitor trends in BNP Paribas' buffer to MDA restrictions. Under step 2b of our bank hybrid criteria, we could widen the notching on BNP Paribas' Additional Tier 1 instruments if that buffer was to decrease materially.

Outlook

The stable outlook on BNP Paribas reflects our expectation that the bank will continue to strengthen and sustain capital at what we consider adequate levels and to deliver strong performance. In particular, we anticipate that the bank's earnings generation capacity will remain robust and predictable, that it will continue to reinforce capital as planned, and that it will take advantage of the benefits of managing a sizable balance sheet that offers potential sources of financial flexibility. This was recently exemplified by the bank's announcement that it was considering strategic alternatives for First Hawaiian Bank that should help to reinforce BNP Paribas' regulatory capital ratios, and consequently its RAC ratio.

We may lower our long-term rating by one notch, if, contrary to our base-case expectations, the bank fails to increase capital sustainably to levels we consider adequate within the next two years. This could occur, for example, if the bank's plans to reinforce capital were materially delayed or if we saw higher-than-expected credit growth or lower-than-expected performance.

*Research Update: French Bank BNP Paribas Long-Term Rating Lowered To 'A' On ALAC Support Review;
Outlook Stable*

Conversely, we may raise our long-term rating by one notch if BNP Paribas' management of capital were to become less tight, in our opinion, resulting in an ALAC cushion which will be large enough to fully offset increasing bail-in risks.

Ratings Score Snapshot

Issuer Credit Rating	To A/Stable/A-1	From A+/Watch Neg/A-1
SACP	a	a
Anchor	bbb+	bbb+
Business Position	Very Strong (+2)	Very Strong (+2)
Capital and Earnings	Adequate (0)	Adequate (0)
Risk Position	Adequate (0)	Adequate (0)
Funding and Liquidity	Average and (0)	Average and (0)
Support	0	+1
ALAC Support	0	+1
GRE Support	0	0
Group Support	0	0
Sovereign Support	0	0
Additional Factors	0	0

Related Criteria And Research

Related Criteria

- Standard & Poor's National And Regional Scale Mapping Tables, Jan. 19, 2016
- Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- Principles For Rating Debt Issues Based On Imputed Promises, Dec. 19, 2014
- National And Regional Scale Credit Ratings, Sept. 22, 2014
- Group Rating Methodology, Nov. 19, 2013
- Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011

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- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Methodology For Mapping Short- And Long-Term Issuer Credit Ratings For Banks, May 4, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Commercial Paper I: Banks, March 23, 2004

Related Research

- Large French Banks Should Remain Resilient To 2016's More Complex Operating Conditions, Jan. 21, 2016
- Proposed New Class Of Senior Debt Could Enable Large French Banks To Increase Their Loss-Absorbing Capacity, Jan. 12, 2016
- BNP Paribas, Dec. 10, 2015
- BNP Paribas 'A+' Long-Term Rating On Watch Negative On Government Support, ALAC Review; 'A-1' Short-Term Rating Affirmed, Dec. 3, 2015
- Government And ALAC Support Ratings Uplift For Systemically Important European Banking Groups, Dec. 3, 2015
- Most European Bank Ratings Affirmed Following Government Support And ALAC Review, Dec. 2, 2015
- Credit FAQ: How Standard & Poor's Applied Its Government Support And ALAC Criteria To European Banks In December 2015, Dec. 2, 2015
- Standard & Poor's To Conclude Its Review Of Systemic Support For Remaining EU Banks By Early December 2015, Oct. 1, 2015
- Banking Industry Country Risk Assessment: France, July 6, 2015
- For Large French Banks, Diminishing Government Support May Outweigh Better Fundamentals In 2015, March 9, 2015
- Various Rating Actions Taken On European Bank Hybrids On Publication Of Revised Bank Hybrid Capital Criteria, Sept. 29, 2014
- Western Europe's Top 50 Banks' Refinancing Risks Are Reducing But Gaps Remain, Sept. 16, 2014
- BNP Paribas 'A+/A-1' Ratings Affirmed, Off Watch; Outlook Negative; Subordinated Debt Lowered, July 3, 2014

Ratings List

Downgraded; CreditWatch/Outlook Action; Ratings Affirmed	To	From
BNP Paribas		
BNP Paribas Securities Services (Madrid Branch)		
BNP Paribas Securities Services (Luxembourg Branch)		
BNP Paribas Securities Services (London Branch)		
BNP Paribas Securities Services (Frankfurt Branch)		
BNP Paribas Securities Services		
BNP Paribas Securities Corp.		
BNP Paribas SA (Dublin Branch)		
BNP Paribas Personal Finance		
BNP Paribas Fortis SA/NV		
BNP Paribas Fortis (New York Branch)		

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BNP Paribas Arbitrage Issuance B.V.		
BNP Paribas (New York Branch)		
BNP Paribas (London Branch)		
BGL BNP Paribas S.A.		
Counterparty Credit Rating	A/Stable/A-1	A+/Watch Neg/A-1
Downgraded; CreditWatch/Outlook Action		
	To	From
BNP Paribas (China) Ltd.		
Counterparty Credit Rating	A-/Stable/A-2	A/Watch Neg/A-1
China National Scale Rating	cnAA	cnAA+/Watch Neg
BNP Paribas		
Senior Unsecured	A	A+/Watch Neg
Senior Unsecured	Ap	A+p/Watch Neg
BGL BNP Paribas S.A.		
BNP Paribas (New York Branch)		
BNP Paribas Fortis Funding (1)		
Senior Unsecured	A	A+/Watch Neg
BNP Paribas Fortis SA/NV		
Senior Unsecured	A	A+/Watch Neg
Certificate Of Deposit	A	A+/Watch Neg
BNP Paribas SA (Dublin Branch)		
Commercial Paper	A	A+/Watch Neg
Ratings Affirmed		
BNP Paribas Cardif		
Counterparty Credit Rating	A-	
Financial Strength Rating	A-	
Junior Subordinated	BBB	
Cardif Assurance Vie		
Cardif-Assurances Risques Divers		
Counterparty Credit Rating	A	
Financial Strength Rating	A	
BNP Paribas SA (Milan Branch)		
BNP Paribas Securities Services (Milan Branch)		
Counterparty Credit Rating	A/Stable/A-1	
Banca Nazionale del Lavoro SpA		
Counterparty Credit Rating	BBB-/Stable/A-3	
BNP Paribas (China) Ltd.		
China National Scale Rating	cnA-1	

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BNP Paribas	
Subordinated	BBB+
Subordinated	cnAA-
Junior Subordinated	BBB
Junior Subordinated	BBB-
Certificate Of Deposit	A-1
Commercial Paper	A-1
EGL BNP Paribas S.A.	
BNP Paribas Fortis Funding	
Subordinated (1)	BBB+
Commercial Paper (1)	A-1
BNP Paribas (New York Branch)	
BNP Paribas Fortis (New York Branch)	
BNP Paribas SA (Dublin Branch)	
Commercial Paper	A-1
BNP Paribas Fortis SA/NV	
Subordinated	BBB+
Junior Subordinated	BB+
Junior Subordinated	BBB
Junior Subordinated	BBB-
Certificate Of Deposit	A-1
BNP Paribas Personal Finance	
Certificate Of Deposit	A-1

N.B. This list does not include all ratings affected.

(1) Guaranteed by BNP Paribas Fortis SA/NV.

Additional Contact:

Financial Institutions Ratings Europe; FIG_Europe@standardandpoors.com

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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附件 E-受託契約及其中文翻譯

EXECUTION VERSION

TRUST DEED

DATED 1 JUNE 2016

BNP PARIBAS

and

BANK OF TAIWAN

constituting

**AUD 83,000,000
Floating Rate Notes due June 2021**

ALLEN & OVERY

ALLEN & OVERY LLP

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THIS TRUST DEED is made on 1 June 2016 **BETWEEN:**

- (1) BNP PARIBAS, a company incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, F-75009 Paris (the **Issuer**); and

- (2) BANK OF TAIWAN, a company incorporated under the laws of the ROC (as defined in clause 1 below), whose registered office is at 120, Sec.1, Chongqing S. Rd., Zhongzheng Dist., Taipei 10007, Taiwan ROC (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders and Couponholders (each as defined below).

WHEREAS:

- (A) The Issuer has authorised the issue of one or more issuances of notes in an aggregate amount of up to AUD 100,000,000, or its equivalent in any other currency under a shelf registration as approved or recognised by the Taipei Exchange (as defined below) and the Central Bank of the Republic of China (Taiwan) (the **Shelf Registration**) under the Issuer's €90,000,000,000 Euro Medium Term Note Programme.
- (B) The Issuer has decided to issue AUD 83,000,000 Floating Rate Notes due 2021 under the Shelf Registration and to be constituted by this Trust Deed.
- (C) The Notes, if issued in definitive form, will be in bearer form with Coupons attached. The Issuer shall not detach the Coupons from the Notes on issue and Coupons shall not be detached from the Notes after the Notes have been issued. Hence all references herein to "Notes" shall include "Coupons" and "Couponholders" shall refer to "Noteholders". Accordingly, all Coupons presented for payment without being attached to a Note shall be void and no payment shall be made in respect thereof.
- (D) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders and Couponholders upon and subject to the terms and conditions of these presents.

NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

- 1.1 Terms defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed. In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

Agency Agreement means the agreement appointing the initial Paying Agents in relation to the Notes and any other agreement for the time being in force appointing Successor paying agents in relation to the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to the Notes (including, but not limited to, pursuant to the terms of the supplemental agency agreement dated 1 June 2016 relating to the Notes);

Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under these presents;

Auditors means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisors as may be nominated or approved by the Trustee for the purposes of these presents;

Authorised Signatory means any person is duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of this Trust Deed;

Base Prospectus means the base prospectus dated 9 June 2015 in relation to the Issuer's Euro Medium Term Note Programme (as supplemented by the first supplement dated 6 August 2015, the second supplement dated 10 November 2015, the third supplement dated 29 December 2015, the fourth supplement dated 15 February 2016, the fifth supplement dated 18 March 2016, and the sixth supplement dated 4 May 2016);

Basic Terms Modification means any proposal to:

- (a) reduce or cancel the amount payable or, where applicable, modify, except where such modification is in the opinion of the Trustee bound to result in an increase, the method of calculating the amount payable or modify the date of payment or, where applicable, the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
- (b) alter the currency in which payments under the Notes and Coupons are to be made;
- (c) alter the majority required to pass an Extraordinary Resolution;
- (d) sanction any such scheme or proposal or substitution as is described in paragraphs 19(i) and 19(j) of Schedule 1; or
- (e) alter the proviso to paragraph 7 of Schedule 1 or the proviso to paragraph 9 of Schedule 1;

Clearing System has the meaning set out in paragraph 1 of Schedule 1;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Conditions means the Conditions in the form set out in and entitled "Terms and Conditions of the English Law Notes" in the Base Prospectus as supplemented and amended by the Final Terms, as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Notes be construed accordingly;

Couponholders means the several persons who are for the time being holders of the Coupons. For the avoidance of doubt, the Issuer will not detach the Coupons from the Notes on issue and any detachment in the secondary market will be subject to the necessary approval from the Taiwan regulator;

Coupons means the bearer interest coupons appertaining to the Notes in definitive form or, as the context may require, a specific number thereof and includes any replacements for Coupons issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);

Euroclear means Euroclear Bank S.A./N.V.;

Event of Default means any of the conditions, events or acts provided in Condition 8 (*Events of Default and Enforcement*), as supplemented and amended by the Final Terms, to be events upon the happening of which the Notes would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

Extraordinary Resolution has the meaning set out in paragraph 1 of Schedule 1;

Final Terms means the final terms issued in relation to the Notes (substantially in the form of Appendix 1 to the Subscription Agreement and, in relation to any particular tranche of Notes, "applicable Final Terms" means the Final Terms applicable to that tranche);

Global Note means the Temporary Global Note and/or the Permanent Global Note, as the context may require;

Liability means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

Noteholders means the several persons who are for the time being holders of the Notes save that, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depository for Euroclear and Clearstream, Luxembourg or, in respect of Notes in definitive form held in an account with Euroclear or 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 the Notes shall be deemed to be the holder of such principal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such principal amount of such Notes, the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depository and for which purpose such common depository shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the provisions of these presents; and the words **holder** and **holders** and related expressions shall (where appropriate) be construed accordingly;

Notes means the notes in bearer form comprising the said AUD 83,000,000 Floating Rate Notes due 2021 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*) and the Temporary Global Note and the Permanent Global Note;

outstanding means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*)) and remain available for payment against presentation of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with Condition 5 (*Redemption and Purchase*);
- (d) those Notes which have become void under Condition 9 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*);
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements

have been issued pursuant to Condition 10 (*Replacement of Notes, Receipts, Coupons and Talons*); and

- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes or for the Notes in definitive form pursuant to its provisions;

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) as envisaged by paragraph 1 of Schedule 1 and any direction or request by the holders of the Notes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of subclause 6.1, Conditions 17 (*Enforcement*) and 13 (*Meeting of Noteholders, Modification and Waiver*) and paragraphs 4, 7 and 9 of Schedule 1;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to the Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents in relation to the Notes;

Permanent Global Note means the permanent global note in respect of the Notes to be issued pursuant to Clause 5 of the Subscription Agreement in the form or substantially in the form set out in Schedule 7 to the Agency Agreement;

Potential Event of Default means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

Principal Paying Agent means the institution at its specified office initially appointed as principal paying agent in relation to the Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to the Notes;

Relevant Date has the meaning set out in Condition 6 (*Taxation*);

repay, redeem and pay shall each include both the others and cognate expressions shall be construed accordingly;

ROC means the Republic of China;

Subscription Agreement means the subscription agreement between the Issuer and the Managers named therein relating to the issue of and subscription for the Notes;

Successor means, in relation to the Principal Paying Agent and the other Paying Agents, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents, the Agency Agreement and/or such other or further principal paying agent and/or paying agents (as the case may be) in relation to the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same place as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders pursuant to subclause 9(h) in accordance with Condition 12 (*Notices*);

Temporary Global Note means the temporary global note in respect of the Notes to be issued pursuant to Clause 5 of the Subscription Agreement in the form or substantially in the form set out in Schedule 7 to the Agency Agreement;

these presents means this Trust Deed and the Schedule and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Coupons and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained;

Taipei Exchange means the Taipei Exchange of the Republic of China or any successor thereto;

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee; and

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000.

- 1.2
- (a) All references in these presents to principal and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal payable, a reference to any specific redemption price (as defined in the relevant Conditions) and, in any case, a reference to any additional amounts which may be payable under Condition 6 (*Taxation*).
 - (b) All references in these presents to **AUD** shall be construed as references to the lawful currency for the time being of Australia.
 - (c) All references in these presents to **USD** shall be construed as references to the lawful currency for the time being of the United States of America.
 - (d) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
 - (e) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
 - (f) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any

jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.

- (g) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (h) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Trustee.
- (i) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.
- (j) In this Trust Deed references to Schedules, clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (k) All references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the Notes and in the event of any conflict between such interests and the interests of any other person, the former shall prevail as being paramount.
- (l) In these presents tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents.
- (m) Any reference in these presents to a written notice, consent or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by e-mail.

2. COVENANT TO REPAY AND TO PAY INTEREST ON THE NOTES

2.1 The aggregate principal amount of the Notes is AUD 83,000,000.

2.2 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the due date for the final maturity of the Notes provided for in the Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustee in AUD in immediately available funds the principal amount of the Notes repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Notes at a floating rate of 3 month BBSW + 1.30 per cent *per annum*, payable quarterly in arrear on 7 March, 7 June, 7 September and 7 December in each year, the first such payment (representing a full quarter's interest) to be made on 7 September 2016 PROVIDED THAT:

- (a) every payment of principal or interest in respect of the Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders or Couponholders (as the case may be);

- (b) in any case where payment of principal is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Notes (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with Condition 12 (*Notices*) (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in AUD payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder (in accordance with Condition 12 (*Notices*)) that the full amount (including interest as aforesaid) in AUD payable in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Noteholders and the Couponholders and itself in accordance with these presents.

TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENTS

2.3 At any time after an Event of Default or a Potential Event of Default shall have occurred or if there is failure to make payment of any amount in respect of any Note when due or the Trustee shall have received any money which it proposes to pay under clause 7 to the Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to the Agency Agreement:
 - (i) to act thereafter as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (with such consequential amendments as the Trustee shall deem necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; and/or
 - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in

such notice provided that such notice shall be deemed not to apply to any documents or records which the relative Paying Agent is obliged not to release by any law or regulation; and/or

- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes 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 until such notice is withdrawn proviso (a) to subclause 2.2 of this clause relating to the Notes shall cease to have effect.

FURTHER ISSUES

2.4 To the extent permitted by the applicable laws and regulations of the ROC and subject to the receipt of all necessary regulatory and listing approvals from applicable authorities in the ROC, including but not limited to the Taipei Exchange:

- (a) the Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders or Couponholders to create and issue further notes or bonds (whether in bearer or registered form) either (i) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series, with the Notes and/or the further notes or bonds of any series or (ii) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may at the time of issue thereof determine;
- (b) any further notes or bonds which are to be created and issued pursuant to the provisions of paragraph 2.4(a) above so as to form a single series with the Notes and/or the further notes or bonds of any series shall be constituted by a trust deed supplemental to this Trust Deed and any other further notes or bonds which are to be created and issued pursuant to the provisions of paragraph 2.4(a) above may (subject to the consent of the Trustee) be constituted by a trust deed supplemental to this Trust Deed. In any such case the Issuer shall prior to the issue of any further notes or bonds to be so constituted execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) containing a covenant by the Issuer in the form *mutatis mutandis* of subclause 2.2 in relation to the principal and interest in respect of such further notes or bonds and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require including making such consequential modifications to this Trust Deed as the Trustee shall require in order to give effect to such issue of further notes or bonds;
- (c) a memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed; and
- (d) whenever it is proposed to create and issue any further notes or bonds the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of further notes or bonds proposed to be created and issued.

3. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable in any relevant jurisdiction on or in connection with (a) the execution and delivery of these presents, (b) the constitution and issue of the Notes and the Coupons and (c) any action taken by or on behalf of the Trustee or (where permitted under these presents so to

do) any Noteholder or Couponholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents.

4. COVENANT OF COMPLIANCE

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Noteholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes and the Coupons as if the same were set out and contained in the trust deeds constituting the same, which shall be read and construed as one document with the Notes and the Coupons. The Trustee will hold the benefit of this covenant upon trust for itself and the Noteholders and the Couponholders according to its and their respective interests.

5. ENFORCEMENT

- 5.1 The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the Issuer to enforce its obligations under these presents or otherwise.
- 5.2 Proof that as regards any specified Note or Coupon the Issuer has made default in paying any amount due in respect of such Note or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

6. ACTION, PROCEEDINGS AND INDEMNIFICATION

- 6.1 The Trustee shall not be bound to take any action in relation to these presents (including but not limited to the giving of any notice pursuant to Condition 8 (*Events of Default and Enforcement*) or the taking of any proceedings and/or other steps or action mentioned in subclause 5.1) unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- 6.2 Only the Trustee may enforce the provisions of these presents. No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of these presents or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee having become bound as aforesaid to take any such action, steps or proceedings fails to do so within a reasonable period and such failure is continuing.

7. APPLICATION OF MONEYS

All moneys received by the Trustee under these presents shall be held by the Trustee upon trust to apply them:

- (a) *First*, in payment or satisfaction of all amounts then due and unpaid under clause 10 to the Trustee and/or any Appointee;
- (b) *Secondly*, in or towards retention of an amount which the Trustee considers necessary to pay any amounts that may thereafter become due to be paid under clause 10 to it or any Appointee, to the extent it considers that moneys received by it thereafter under these presents may be insufficient and/or may not be received in time to pay such amounts;

- (c) *Thirdly*, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes; and
- (d) *Fourthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this clause 7, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9 (*Prescription*), the Trustee will hold such moneys on the above trusts.

8. NOTICE OF PAYMENTS

The Trustee shall give notice to the Noteholders in accordance with Condition 12 (*Notices*) of the day fixed for any payment to them under clause 7. Such payment may be made in accordance with Condition 4 (*Payments, Physical Delivery and Exchange of Talons*) and any payment so made shall be a good discharge to the Trustee.

9. COVENANTS BY THE ISSUER

So long as any of the Notes remains outstanding (or, in the case of paragraphs (d), (e), (h), (i), (j) and (l), so long as any of the Notes or Coupons remains liable to prescription) the Issuer covenants with the Trustee that it shall:

- (a) give or procure to be given to the Trustee such opinions, certificates, and information as it shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to subclause 11(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (b) at all times keep proper books of account and allow the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection free access, upon reasonable notice in advance, to such books of account at all reasonable times during normal business hours;
- (c) forthwith give notice in writing to the Trustee of the occurrence of any Event of Default or any Potential Event of Default;
- (d) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to these presents;
- (e) at all times maintain Paying Agents in accordance with the Conditions;
- (f) use all reasonable endeavours to procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes or any of them or any of the Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes or Coupons as the case may be;
- (g) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 12 (*Notices*) that such payment has been made;

- (h) give notice to the Noteholders in accordance with Condition 12 (*Notices*) of any appointment, resignation or removal of any Paying Agent (other than the appointment of the initial Paying Agents) or any change of any Paying Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; PROVIDED THAT so long as any of the Notes or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent has been appointed on terms materially consistent with those set out in the Agency Agreement or otherwise approved in writing by the Trustee;
- (i) obtain the prior written approval (such approval not to be unreasonably withheld) of the Trustee to, and promptly give to the Trustee a copy of, the form of every notice to be given to the Noteholders in accordance with Condition 12 (*Notices*) (such approval, unless so expressed, not to constitute approval of any such notice for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom of a communication within the meaning of such Section);
- (j) comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Paying Agents comply with and perform all their respective obligations thereunder, in each case only to the extent that such obligations relate directly to the Notes, and any notice given by the Trustee pursuant to clause 2.3(a)(i) and not make any amendment or modification to such Agency Agreement which affects the Notes without the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed);
- (k) in order to enable the Trustee to ascertain the principal amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in clause 1, deliver to the Trustee as soon as reasonably practical upon being so requested in writing by the Trustee a certificate in writing signed by an Authorised Signatory of the Issuer setting out the total number and aggregate principal amount of Notes which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer and cancelled; and
 - (ii) are at the date of such certificate held by or for the benefit of, the Issuer;
- (l) use all reasonable endeavours to procure that the Principal Paying Agent makes available for inspection by Noteholders and Couponholders during the usual business hours on any week day (except Saturdays and public holidays) at the offices of the Principal Paying Agent copies of these presents and those documents listed in the Prospectus as being available for inspection by Noteholders;
- (m) comply with applicable laws or regulations of the ROC in relation to the issuance of the Notes; and
- (n) give notice to the Trustee of any redemption of the Notes pursuant to Condition 5(b).

10. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

- 10.1 The Issuer shall pay the Trustee USD 15,000 for the services provided by the Trustee in relation to the Notes under the terms of these presents.
- 10.2 In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the

Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

10.3 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax properly chargeable thereon (to the extent that the Trustee or another member of its group is required to account to any tax authority for that value added tax) in respect of its remuneration under these presents.

10.4 In the event of the Trustee and the Issuer failing to agree:

- (a) (in a case to which subclause 10.1 above applies) upon the amount of the remuneration; or
- (b) (in a case to which subclause 10.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being shared equally between the Issuer and the Trustee) and the determination of any such person shall be final and binding upon the Trustee and the Issuer.

10.5 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment.

10.6 The Issuer shall, on written request, also pay or discharge all Liabilities properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner relating to, these presents, including but not limited to reasonable travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Trustee in connection with any action taken by or on behalf of the Trustee for enforcing these presents.

10.7 All amounts payable pursuant to subclauses 10.5 and 10.6 shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at a rate equal to the Trustee's cost of borrowing from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day or such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor. A certificate from the Trustee as to the Trustee's cost of borrowing on any particular date or during any particular period shall be conclusive and binding on the Issuer.

10.8 Unless otherwise specifically stated in any discharge of these presents the provisions of this clause 10 shall continue in full force and effect notwithstanding such discharge.

11. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.
- (b) Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission, electronic mail or cable and the Trustee shall not be liable for acting in good faith on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission, electronic mail or cable although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by an Authorised Signatory of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or definitive Notes or the delivery of any Global Note or definitive Notes to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default or any Potential Event of Default has happened and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default has happened and that the Issuer is observing and performing all its obligations under these presents.
- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders and Couponholders shall be conclusive and binding on the

Noteholders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.

- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing) it was not signed by the requisite number of Noteholders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) it was not approved by the requisite number of Noteholders or that for any reason the resolution was not valid or binding upon such Noteholders and the relative Couponholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with these presents and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) The Trustee may, as required by the applicable laws and regulations of the ROC, disclose information concerning the issuance of the Notes to the Joint Credit Information Center in the ROC for recording purposes, interbank information exchange, and credit risk management.
- (m) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders and the Couponholders.
- (n) The Trustee may certify that any of the conditions, events and acts set out in subparagraphs (a)(i) to (iii) of Condition 8 (*Events of Default and Enforcement*) (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer, the Noteholders and the Couponholders.
- (o) The Trustee as between itself and the Noteholders and Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of

the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders and Couponholders.

- (p) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 6 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (q) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.
- (r) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents, subject to prior approval of the Issuer and (to the extent necessary) the Taiwan regulator. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. Provided that the Trustee shall have exercised reasonable skill and care in the selection, appointment and continued use of any such delegate, the Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall as soon as reasonably practical after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (s) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Provided that the Trustee shall have exercised reasonable skill and care in the selection, appointment and continued use of any such agent, the Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent.
- (t) The Trustee shall as soon as reasonably practicable after any such employment of an agent give notice thereof to the Issuer.
- (u) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be

liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.

- (v) The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (w) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion.
- (x) The Trustee may rely on any certificate or report of the Auditors or any other expert or professional adviser called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert or professional adviser in respect thereof.
- (y) The Trustee may in connection with its services hereunder rely upon, and be protected against Liability for acting upon, without further investigation or inquiry, the terms of any notice, communication or other document reasonably and in good faith believed by it to be genuine and from the proper party.

12. TRUSTEE'S LIABILITY

12.1 Nothing in these presents shall exempt the Trustee from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents where the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions.

12.2 Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for:

- (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect: and
- (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the Trustee has been

advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

13. TRUSTEE CONTRACTING WITH THE ISSUER

Neither the Trustee nor any director or officer or holding company, subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

14. WAIVER, AUTHORISATION, DETERMINATION AND MODIFICATION

14.1 Waiver, Authorisation and Determination

The Trustee may without the consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents or the Agency Agreement or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 17 (*Enforcement*) but so that no such direction or request

shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

14.2 Modification

The Trustee may without the consent or sanction of the Noteholders or Couponholders at any time and from time to time concur with the Issuer in making any modification (a) to these presents or the Agency Agreement (other than any Basic Terms Modification) which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders or (b) to these presents or the Agency Agreement if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

14.3 Breach

Any breach of or failure by the Issuer to comply with any such terms and conditions as are referred to in subclauses 14.1 and 14.2 shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

15. NOTEHOLDERS AND COUPONHOLDERS

15.1 Holder of Definitive Note assumed to be Couponholder

Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have notice to the contrary, assume that each Noteholder is the holder of all Coupons appertaining to each Note in definitive form of which he is the holder.

15.2 No Notice to Couponholders

Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders for any purpose under these presents and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 12 (*Notices*).

15.3 Entitlement to treat holder as absolute owner

The Issuer, the Trustee and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or of a particular principal amount of the Notes and the holder of any Coupon as the absolute owner of such Note, principal amount or Coupon, as the case may be, for all purposes (whether or not such Note, principal amount or Coupon shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note, principal amount or Coupon, as the case may be.

16. CURRENCY INDEMNITY

The Issuer shall indemnify the Trustee, every Appointee, the Noteholders and the Couponholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Noteholders or Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

17. NEW AND ADDITIONAL TRUSTEES

17.1 New Trustees

The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution and have obtained all necessary government approvals, filings, or registrations (if required). One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Noteholders.

17.2 Separate and Co-Trustees

Notwithstanding the provisions of subclause 17.1 above, to the extent permitted by the applicable laws and regulations, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders or the Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;

- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

18. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under subclause 17.2) giving notice under this clause or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter and to obtain all necessary government approvals, filings, or registrations (if required) for such appointment. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, to the extent permitted by the applicable laws and regulations, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

19. TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes or Coupons.

20. NOTICES

Any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or electronic mail or by delivering it by hand as follows:

to the Issuer:	BNP PARIBAS 3 rue d'Antin, 75002 Paris France
Telephone:	(331) 40 14 85 75
Email:	dl.i.cib.alm.funding@bnpparibas.com
Attention:	Medium and Long Term Funding

to the Trustee: Bank of Taiwan
120, Sec.1, Chongqing S. Rd.,
Zhongzheng Dist.,
Taipei 10007,
Taiwan ROC
Telephone: +886 -2-2349-5226
Email: bot008001@mail.bot.com.tw
Attention: Trust Department

or to such other address or electronic mail address as shall have been notified (in accordance with this clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch provided that in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

21. GOVERNING LAW

These presents and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

22. SUBMISSION TO JURISDICTION

22.1 The courts of England shall have jurisdiction to settle all disputes which may, directly or indirectly, arise out of or in connection with these presents (including any disputes relating to any non-contractual obligations arising out of or in connection with these presents) (a "**Dispute**") and each of the Issuer and the Trustee submits to the jurisdiction of the English courts. For the purposes of this clause, each of the Issuer and the Trustee waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

22.2 The Issuer appoints BNP Paribas, London branch, currently of 10 Harewood Avenue, London NW1 6AA (Attention: the Loan Administration Department) as its agent for service of process, and undertakes that, in the event of BNP Paribas, London branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any proceedings and shall immediately notify the Trustee in accordance with clause 20. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

23. COUNTERPARTS

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

DEFINITIONS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

Block Voting Instruction means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes (whether in definitive form or represented by a Global Note) which are held in an account with any Clearing System (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (2) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(F) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

Clearing System means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer or holder of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of clause 1.2(h) shall apply to this definition;

Eligible Person means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Note in definitive form;
- (b) a bearer of any Voting Certificate; and
- (c) a proxy specified in any Block Voting Instruction;

Extraordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the Eligible Persons voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Notes for the time being outstanding which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders; or
- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding;

Voting Certificate means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes (whether in definitive form or represented by a Global Note) which are held in an account with any Clearing System (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (1) the conclusion of the meeting specified in such Voting Certificate; and
 - (2) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

24 Hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

48 Hours means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent

necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. A holder of a Note (whether in definitive form or represented by a Global Note) which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any holder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3. (A) *Definitive Notes not held in a Clearing System*

If Notes have been issued in definitive form and are not held in an account with any Clearing System, the Trustee may from time to time prescribe further regulations (in accordance with paragraph 23) to enable the holders of such Notes to attend and/or vote at a meeting in respect of such Notes.

- (B) *Global Notes and definitive Notes held in a Clearing System - Voting Certificate*

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(C)) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying

Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(C) *Global Notes and definitive Notes held in a Clearing System - Block Voting Instruction*

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(D) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction proposes to vote, and in default the Block Voting Instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.

(E) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

4. The Issuer or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than ten per cent. in principal amount of the Notes for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of

the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.

5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the holders prior to any meeting in the manner provided by Condition 12 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, where an Extraordinary Resolution will be proposed at the meeting, shall either specify in such notice the terms of such resolution or state fully the effect on the holders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).
6. A person (who may but need not be a holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the holders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business (including the passing of an Extraordinary Resolution) PROVIDED THAT at any meeting the business of which includes any Basic Terms Modification (which shall, subject only to subclause 14.2, only be capable of being effected after having been approved by Extraordinary Resolution) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business.
8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of holders be dissolved. In any other case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.
9. At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any Basic Terms Modification shall be one or more Eligible Persons present and holding

or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding.

10. Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Trustee, its lawyers and financial advisers, any director or officer of the Issuer, its lawyers and financial advisers, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in clause 1.
17. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each specified denomination of the Notes or such other amount as the Trustee may in its absolute discretion stipulate, in principal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Block Voting Instruction need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer.
19. The Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable (without prejudice to any powers conferred on other persons by these presents) only by Extraordinary Resolution (subject, in the case of an Extraordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in paragraphs 7 and 9) namely:
- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the holders and Couponholders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the holders, the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
 - (c) Power to assent to any modification of the provisions of these presents which is proposed by the Issuer, the Trustee or any holder.
 - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
 - (e) Power to appoint any persons (whether holders or not) as a committee or committees to represent the interests of the holders and to confer upon such committee or committees any powers or discretions which the holders could themselves exercise by Extraordinary Resolution.
 - (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
 - (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
 - (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
 - (j) Power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents.
20. Any Extraordinary Resolution (i) passed at a meeting of the holders duly convened and held in accordance with these presents, (ii) passed as an Extraordinary Resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing System(s) in accordance with these presents shall be binding upon all the holders

whether or not present or whether or not represented at any meeting and whether or not voting on such Extraordinary Resolution and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any Extraordinary Resolution duly considered by the holders shall be published in accordance with Condition 12 (*Notices*) by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.

21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. (A) If and whenever the Issuer has issued and has outstanding Notes of more than one series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
 - (i) a resolution which in the opinion of the Trustee affects the Notes of only one series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of that series;
 - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one series but does not give rise (in the opinion of the Trustee) to an actual or potential conflict of interest between the holders of Notes of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of all the series so affected;
 - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one series and gives or may give rise (in the opinion of the Trustee) to a conflict of interest between the holders of the Notes of one series or group of series so affected and the holders of the Notes of another series or group of series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of each series or group of series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and holders were references to the Notes of the series or group of series in question or to the holders of such Notes, as the case may be.
- (B) Subject as provided below, if the Issuer has issued and has outstanding Notes which are not denominated in AUD, or in the case of any meeting of Notes of more than one currency, the principal amount of such Notes shall:

- (v) for the purposes of paragraph 4, be the equivalent in AUD at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into AUD on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
- (vi) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each specified denomination of the Notes (or such other AUD amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which he holds or represents. For the avoidance of doubt, in the case of a meeting of Notes which are denominated in a single currency which is not AUD, the Trustee (in its sole discretion) may agree with the Issuer that the relevant currency for the purposes of the meeting (including, without limitation, the quorum and voting calculations) shall be the currency of the relevant Notes, in which case the provisions of this Schedule shall be construed accordingly.

23. Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer, the holders or the Couponholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to holders in accordance with Condition 12 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

SIGNATORIES

EXECUTED as a deed)
by **BNP PARIBAS**, acting by:)
acting under the authority)
of that Company in the presence of:)

Witness's signature

Name

Address

Occupation

EXECUTED as a deed)
By **BANK OF TAIWAN**, acting by)
acting under the authority)
of that Company in the presence of:)

Witness's signature

Name

Address

Occupation

受託契約（中譯文）

本受託契約原文為英文，中文僅係原文之中文翻譯，因受限二種語言表達方式不同，譯文無法逐字依序完全對應原文字句予以翻譯，亦有可能因用詞遣句之不同等因素，以致譯文未必能完全清楚十足精準反應原文。

本公司債之準據法為英國法並應依英國法律解釋之。

本中文翻譯使用之文字及詞彙與原文受託契約內所定義者相同。

最終版本

受託契約

日期：西元 2016 年 6 月 1 日

法國巴黎銀行

及

臺灣銀行股份有限公司

針對

澳幣 83,000,000 元

西元 2021 年 6 月到期之浮動利率債券

ALLEN & OVERY

ALLEN & OVERY LLP

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此受託契約係由下列當事人於西元(下同)2016年6月1日簽署:

- (1) 法商法國巴黎銀行,一依法國法律成立之公司,登記地址為16, boulevard des Italiens, F-75009 Paris(發行人);及
- (2) **臺灣銀行股份有限公司**一依中華民國法律成立之公司,登記地址為臺北市中正區建國里重慶南路1段120號(受託機構,該表示於各內文允許時,應包含該公司及此文件中目前擔任受託機構之所有其他人或公司),為債券持有人及債息持有人(各如下定義)之受託機構。

緣:

- (A) 發行人已授權在其90,000,000,000歐元歐洲中期債券發行計畫下,於櫃買中心(定義如後)及中華民國中央銀行核准或申報生效之總括申報(總括申報)之內一次或分次發行總金額不超過澳幣100,000,000元或其等值任何其他外幣之債券。
- (B) 發行人已決議在總括申報下發行構成本受託契約於2021到期澳幣83,000,000浮動利率之公司債。
- (C) 本公司債如係以確定債券發行,將係無記名形式且付息票。發行人發行時不得自本公司債分離債息,且發行後債息亦不得自本公司債分離。故此契約所稱之「本公司債」均包含「債息」,且「債息持有人」均指「債券持有人」。故未與公司債併同提示而請求支付債息者均為無效且不得予以付款。
- (D) 受託機構已同意為本公司債持有人及債息持有人之利益,依此文件之條款及條件擔任此文件之受託機構。

此受託契約證明且經同意並聲明如下:

1. 定義

- 1.1 條款中定義之名詞,如未於本契約中另有其他定義者,則應有本受託契約所述之定義。除與此文件本文或內文有不一致者,下列描述將有如下意義:

代理契約 指前已經受託機構書面同意條件而就本公司債委任初始付款代理人之合約,及任何現行有效就本公司債委任繼任付款代理人或與其等職責有關之其他合約,及任何目前有效經受託機構事前書面同意修訂或修正任何前述與本公司債有關之合約的約定(包含但不限於根據2016年6月1日簽署之與本公司債相關之增補合約內之條款);

被委任人 指受託機構就此文件指派之被委託人、承銷商、代理人、代表人、被委任人、保管機構或任何其他人;

審計人員 指發行人現行之獨立審計人員,或如其等無法或不願意依此文件之條款採取被要求之行動時,受託機構為此文件之目的所提名或核准之其他會計師事務所或財務顧問;

被授權簽署人 指任何依本受託契約之目的有權簽署文件及代表發行人採取行為之人;

基礎公開說明書 指2015年6月9日發行人歐元歐洲中期債券發行計畫之基礎公開說明書(經2015年8月6日第一次修正、2015年11月10日第二次修正、2015年12月29日第三次修正、2016年2月15日第四次修正、2016年3月18日第五次修正及2016年5月4日第六次修正);

基本條款修正 指對下列事項之提案:

- (a) 減少或註銷應付款項,或修正(如適用時)計算應付款項之方法或付款日期,或修正本公司債之本金或利息之付款日計算方式(如適用時),但受託機構認為該等修正將造成增加者除外;

- (b) 變動本公司債及債息之付款幣別；
- (c) 變動通過特別決議之多數決門檻；
- (d) 核准附件一第 19(i)及 19(j)項之計畫、提案或替換；或
- (e) 變動附件一第 7 項之但書或第 9 項之但書；

結算系統 定義如附件一第 1 項所示；

Clearstream, Luxembourg 指 Clearstream Banking, société anonyme；

條款 指基礎公開說明書(經最終發行條件修正或補充)中標明「適用英國法公司債之條件及條款」並以其格式所載明之條款，及隨時依此文件所為之修正，及任何本契約文件所援引與本公司債相關之特定條款或條款項次，均應按此解釋；

債息持有人 指屆時持有債息之人。為免疑義，發行人不得於發行時，將債息與本公司債相分離，且於次級市場所為之債券及債息分離均應取得台灣主管機關之必要核准；

息票 指附屬於確認形式本公司債之不記名利息，或於內文所需時，特定數字且包括依條款第 10 條(債券、收據、息票及替換)發行之替換息票；

Euroclear 指 Euroclear Bank S.A./N.V.；

違約情事 指條款(經最終發行條件補充或修正)第 8 條(違約情事及執行)之條件、事件或行為，其事件發生時，僅需受託機構依該等規定通知，本公司債即立即到期並應還款；

特別決議 定義如附件一第 1 項所示；

最終發行條件 指就本公司債發布的最終發行條件(與認購契約附錄一格式實質相同，且就某次發行下本公司債而言，「適用最終發行條件」指適用於該次發行之最終發行條件)；

全球債券 (依內文所需) 指暫時全球債券及/或永久全球債券；

債務 指損失、損害、成本、費用、負擔、請求、要求、支出、判斷、行動、程序或其他義務(包括但不限於有關之稅負、稅捐、關稅及其他負擔)，且包括所徵收之增值稅或相似稅，及以全額補償為基礎之法律費用及支出；

本公司債持有人 指屆時本公司債之持有人，惟如本公司債或其任一部分係由全球債券所表彰並存託於 Euroclear and Clearstream, Luxembourg 之一般存託機構者，或如本公司債係由以 Euroclear or Clearstream, Luxembourg 之帳戶所持有之確定本公司債者，則 Euroclear or Clearstream, Luxembourg 屆時紀錄所載本公司債特定本金金額之持有人(如 Clearstream, Luxembourg 是 Euroclear 之帳戶持有人，則不含 Clearstream, Luxembourg；如 Euroclear 是 Clearstream, Luxembourg 之帳戶持有人，則不含 Euroclear) 於本契約文件目的之內應被視為是持有人(且相關全球債券持有人不應被視為是持有人)，但就該等本公司債本金金額之本金或利息之付款，該等權利應僅得由該一般存託機構對發行人及受託機構行使，該等存託機構於此目的內應被視為是依此文件條款及條文持有該等本公司債本金金額之持有人，並受其限制；持有人之文字及相關描述應(依其適用情形)按此解釋；

本公司債 指依此組成或本金屆時仍尚未清償之發行人 2021 年到期之澳幣 83,000,000 元浮動利率之無記名本公司債，或依內文所需，特定數額且包括依條款第 10 條(本公司債、收據、息票及替換息票)發行之替換本公司債，及暫時全球債券及永久全球債券；

尚未清償 就本公司債而言，指所有已發行本公司債但不包括；

- (a) 根據此文件已贖回之本公司債；
- (b) 依條款贖回日已發生且贖回款項(包括全部應付之利息)已依代理契約全數支付予(依其情形適用之)受託機構或主要付款代理人(且已依條款第 12 條(通知)寄發通知予本公司債持有人)，且於提示相關債券及/或息票時仍得付款之本公司債；
- (c) 依條款第 5 條(贖回及購回)已購回且註銷之本公司債；
- (d) 依條款第 9 條(追訴期限)已無效之本公司債；
- (e) 已毀損或有瑕疵且已繳回並註銷，並已依條款第 10 條(債券、收據、息票及替換息票)發出替換債券之本公司債；
- (f) (僅為確認尚未清償債券本金金額之目的，且不損及相關本公司債於其他目的之狀態之範圍內)該等宣稱遺失、被竊或被毀，並已依條款第 10 條(本公司債、收據、息票及替換息票)發出替換債券之本公司債；及
- (g) 與本公司債相關而應交換為另一全球債券之任何全球債券；或依其債券約款應交換為確定之債券型式之任何全球債券；

惟就各下列目的而言，即：

- (i) 出席本公司債持有人會議並投票之權利，或書面特別決議或透過相關結算系統依附附件 1 第一項以電子方式同意之特別決議，及本公司債持有人之指示或請求；
- (ii) 為條款第 17 條(執行)第 6.1 款及 13 條(本公司債持有人會議、修正及豁免)及附件 1 第 4、7 及 9 項之目的計算尚未清償之本公司債；
- (iii) 受託機構被要求(明示或暗示)行使，或參考本公司債持有人權利所為之決定、權利或權限(不論係載明於此文件或依法律行使)；及
- (iv) 受託機構對任一事件、情況、事項或情形為是否重大損害本公司債持有人權利所為之決定，

該等屆時由發行人以受益人身份所持有、或代發行人持有或為發行人利益持有之本公司債應視為(除非並直至不再持有為止)不屬於尚未清償之本公司債；

付款代理人 指發行人依代理契約就本公司債初始指派於所載辦公地點作為付款代理人之數家機構(包括於內文允許時，主要付款代理人)，及/或，如適用，各本公司債之繼任付款代理人；

永久全球債券 指依認購契約第 5 條就本公司債發行之永久全球債券，其與代理契約附件 7 之格式相同或實質上格式相同；

潛在違約情事 指任一情形、事件或行為隨時間之經過，及/或發出、作成或給予任何通知、證明、宣告、請求、決定，及/或要求，及/或採取任何相似行動，及/或完成任一相似條件後，將造成違約情事者；

主要付款代理人 指發行人依代理契約就本公司債初始指派於所載辦公地點作為主要付款代理人之機構，本公司債之繼任主要付款代理人(如適用)；

相關日 其定義如條件 6(稅務)所載；

還款、贖回及付款 各應包括另外二方且為相同解釋；

ROC 係指中華民國

承銷契約 指發行人及合約內所載承銷商簽署關於認購本公司債之合約；

繼任者 指就主要付款代理人及其他付款代理人，任何依此文件、代理契約條文繼任之繼任者，及/或隨時就本公司債得(經受託機構事前書面同意，且依受託機構前已書面核准之條件)指派之其他主要付款代理人及/或付款代理人(依其情形適用之)，及/或，如適用時，發行人隨時提出之其他或進一步之辦公地點(於前者之情形，為該等被替換之同一地點範圍內)，且該等指派或提出已依條件第 12 條(通知)第 9(1)款通知本公司債持有人(初始之指派及已載明於條件及/或代理契約(依其情形)之辦公地點者除外)；

暫時全球債券 指依認購契約第 5 條就本公司債發行之暫時全球債券，其與代理契約附件 7 之格式相同或實質相同；

此文件 指本受託契約及附件及該等之增補受託契約及附件(如有)，及[本公司債、息票及條件]，均隨時依此合約或該等文件之條文規定修正；

櫃買中心 指財團法人中華民國證券櫃檯買賣中心或任一其繼任者；

受託公司 指依 1906 年公共信託業法或任一於其他國家相類適用於受託機構之法令下規定有權履行管理受託機構職務之公司；及

信託業法 指 1925 年信託業法及 2000 年信託業法。

- 1.2
- (a) 此文件所有指稱本公司債之本金及/或利息，或任何發行人依此文件應付之款項均應視為包括，就應付本金而言，任一贖回金額(如相關條件定義)及任何依條款第 6 條(稅捐)應付之額外款項；
 - (b) 此文件所有指稱澳幣均應解釋為指稱澳大利亞現行之法定貨幣；
 - (c) 此文件所有指稱美金均應解釋為指稱美國現行之法定貨幣。
 - (d) 此文件中所有指稱任一法令或法令之條款，均應視為指稱任何其法定修正或再制定，或於其下或該等修正或再制定下所為之法定文書、命令或規定。
 - (e) 此文件中所有指稱保證或被保證之債務均應分別視為包括賠償或對其之賠償。
 - (f) 此文件中所有指稱為執行債權人權利所採取之行動、補償或訴訟方法均應視為包括，就英國以外之國家而言，該國家最相近於此文件所描述或指稱之行動、補償或訴訟方法而為執行債權人權利可以或適合採取之行動、補償或訴訟方法。
 - (g) 此文件中所有指稱對發行人採取之程序應視為包括對發行人之清算。
 - (h) 此文件中所有指稱 Euroclear 及/或 Clearstream, Luxembourg 均應視為包括指稱受託機構核准之其他結算系統。
 - (i) 除內文另有要求外，此文件之文字或表示均與 2006 年公司法下定義相同。
 - (j) 此受託契約指稱附件、條文、條款、項或款應被各自解釋指稱此受託契約之附件，及此受託契約之條文、條款、項或款。
 - (k) 此文件中所有指稱涉及受託機構合理性遵循之測試，均應視為包括指稱該等僅考量本公司債持有人權益所為合理性判斷之要求，且如該等權益與其他人之權益有衝突時，本公司債持有人之權益應優先考量。
 - (l) 此文件中內文之列表及條文標題僅供方便參考之用，不應影響此文件之解釋。

- (m) 此文件中指稱受託機構給予之書面通知、同意或核准，為免疑義，應視為包括以電子郵件方式所為之通知、同意或核准。

2. 本公司償還款及付息承諾

2.1 本公司債之本金總額為澳幣 83,000,000 元。

2.2 發行人對受託機構承諾依此文件於條款所訂本公司債最終到期日之日，或本公司債或其任一部分到期並應付款之其他較早之日，以隨時可用澳幣資金無條件依受託機構之指示支付或促使支付該日應付之本公司債本金金額，且應同時並至該日止(於相關國家法院之判決或命令之前及之後均同)無條件依受託機構之指示按浮動年利率三個月澳洲銀行間同業拆借利率加碼年利率 1.30%，於每年 3 月 7 日、6 月 7 日、9 月 7 日及 12 月 7 日按季支付一次，支付或促使支付本公司債本金之前述利息(其應按每日計算)，第一期款項(表彰完整一季之利息)於 2016 年 9 月 7 日支付之；惟：

- (a) 就本公司債本金或利息依代理契約所訂方式付款予主要付款代理人，應於滿足發行人於此條文相關承諾範圍內為之，但如依條件嗣後有違約付款予本公司債持有人或債息持有人者除外(依其適用情形而定)；
- (b) 如於到期日之時或之前未支付本金款項予受託機構或主要付款代理人者，應(於相關國家法院之判決或命令之前及之後均同)按前述利率(或如更高，則為英國法律屆時規定法院裁定債務之利率)就本公司債本金繼續計息，直到且包含至受託機構依條件第 12 條(通知)寄發通知予債券持有人之通知所載受託機構認定將於該日或之後付款予本公司債持有人之日(該日不得晚於受託機構或主要付款代理人收迄本金款項併同相等於依此但書計算至該日(含)為止所生或將生利息之總額後 30 日)；且
- (c) 如本公司債之全部或一部本金被不適當的扣留或於合法提示時遭拒絕付款(除如上(b)款但書所列情形外)，應按前述利率(或如更高，則為英國法律屆時規定法院裁定債務之利率)，自扣留或拒絕之日(含)起至進一步提示相關債券後以澳幣支付全部款項(含前述利息)之日止，或(如更早)，至就已有以澳幣支付全部款項(含前述利息)，且於進一步合法提示後，完成付款而寄發通知(依條件第 12 條(通知))予相關本公司債持有人後第七日，就被扣留或拒絕之本金計算利息(於相關國家法院之判決或命令之前及之後均同)。

受託機構將為本公司債持有人、債息持有人及自身依此文件以信託之方式享有此承諾之利益。

受託機構對付款代理人之要求

2.3 於發生違約情事或潛在違約情事後，或如於任一本公司債之款項於到期時未能付款，或如受託機構收到任何其擬依第 7 條付款予本公司債持有人及/或債息持有人之款項時，受託機構得：

- (a) 以書面通知發行人、主要付款代理人及其他付款代理人，要求主要付款代理人及其他付款代理人依代理契約：
- (i) 於嗣後依此文件之條款及代理契約(包括受託機構認為應為之相應修正，且受託機構對付款代理人之賠償、報酬、其他費用支付之義務應限於受託機構目前因信任此文件而持有並與本公司債相關且為該目的持有之款項)之條件，就受託機構擬支付或擬代受託機構支付之款項各自擔任主要付款代理人或付款代理人，並代受託機構持有本公司債、息票及其所持有本公司債及息票之所有款項、文件及紀錄；及/或
- (ii) 交付本公司債及息票，及就本公司債、及息票所持有之款項、文件及紀錄予受託機構，或按受託機構於通知所載之指示為之，惟該等通知應適用於付款代理人依任何法律或命令有義務不得交付之文件或紀錄；及/或

- (b) 以書面通知發行人要求其就本公司債及息票支付所有嗣後款項予受託機構或按受託機構指示支付之，而不得支付予主要付款代理人；並自寄發該等通知予發行人起生效，並至該等通知依本條第 2.2 款但書 (a)撤回為止失效。

後續發行

2.4 於中華民國適用法律及命令允許之範圍內，並於取得所有中華民國相關主管機關（包括但不限於櫃買中心）必要之政府或債券掛牌核准之前提下：

- (a) 發行人得隨時(但均應受限於此文件之條款)且無需取得本公司債持有人或債息持有人之同意，自由發行後續公司債(不論係無記名或記名式)，其符合(i)於各方面(或除首期利息之支付外)均同順位，且該等後續發行之公司債應與本公司債及/或後續發行之任一檔公司債合併並組成單一發行，或符合(ii)發行人於發行時就順位、利息、轉換、贖回及其他所決定之條件；
- (b) 任何依第 2.4(a)發行而與本公司債組成單一發行之公司債，及/或應依此受託契約之增補受託契約組成而後續發行之公司債，及任何依第 2.4(a)發行而與本公司債組成單一系列之其他公司債，得(於受託機構同意)由此受託契約之增補受託契約組成。於此等情況，發行人應於進一步發行此等公司債前，簽署並交付受託機構此受託契約之增補受託契約(與此相關之所有印花稅或其他文件費用、稅捐、稅負應已支付，且如適用，已貼印花或已標明)，其中應包含就該等後續發行公司債之本金及利息由發行人以第 2.2 款格式所出具之承諾，及其他受託機構要求之條款(不論是否對應於此受託契約中之條款)，包括依受託機構為後續發行公司債之生效，對受託契約為相應修正之要求；
- (c) 各該增補受託契約之內容摘要均應經受託機構背書於此受託契約並由發行人背書於此受託契約之副本；及
- (d) 如擬進行任何後續發行，發行人應給予受託機構不少於 14 天之書面通知，說明其意願並載明擬後續公司債之發行金額。

3. 費用、稅捐及稅負

發行人應支付任一與(a)簽署並交付此文件，(b)組成並發行本公司債及息票，(c)受託機構自行或代受託機構或(如此文件允許時)任一本公司債持有或債息持有人執行、或解決任何疑義、或為任何其他與此文件相關所採取之行動有關之相關國家應付的所有印花稅、發行註冊、文件備置及其他費用、稅捐和稅負，包括利息及罰款。

4. 遵循承諾

發行人向受託機構承諾其將遵循、履行並遵守此文件明示對其具拘束力之條文。此條款對發行人、本公司債持有人及債息持有人具有拘束力。受託機構有權執行發行人於本公司債及息票下之義務，如同該等義務係載明於組成該等本公司債及息票之受託契約中，且應解釋為與本公司債及息票為同一文件。受託機構將為本公司債持有人、債息持有人及其自身按其各自之權益信任並持有此承諾之利益。

5. 執行

- 5.1 受託機構得為執行發行人於此文件或其他文件下之義務，隨時依其自行判斷且無須通知地對發行人採取其認為適當之程序及/或其他步驟或行動(包括於任一程序中提出上訴)。
- 5.2 任何發行人未能就某一特定公司債或息票於到期時支付款項的證明，應(除另有反向證明)得作為未能支付所有其他公司債或息票(依其情形)相關到期應付金額之充足證據。

6. 法律行動、程序及賠償

- 6.1 除(a)經特別決議要求、(b)經尚未清償債券本金金額至少四分之一以上持有人之書面要求，且於任一情況下受託機構就其因此可能負有或受有之債務，均受有其滿意之補償及/或保全及/或預先墊款之情況外，受託機構無義務就此文件(包括但不限於依條款第 8 條(違約情事及執行)寄發通知或依第 5.1 條採取任何程序及/或步驟或行動)採取任何行動。
- 6.2 僅受託機構得執行此文件之條款。除有受託機構應採取行動、步驟或程序但未能於合理期間內為之且此狀況仍持續存續的情形，本公司債持有人及債息持有人無權(i)對發行人採取任何步驟或行動以執行此文件下任一條款之履行，或(ii)就發行人採取任何其他程序(包括於任一程序中提出上訴)。

7. 款項之使用

受託機構依此文件收迄之款項均應依信託方式持有並按下列方式使用：

- (a) 第一，支付第 10 條下所有到期而尚未支付之款項予受託機構及/或被委任人；
- (b) 第二，於受託機構認為其依此文件嗣後收取之金錢可能不足及/或其可能未能如期收迄應支付之款項的範圍內，保留受託機構認為依第 10 條嗣後將到期並支付予受託機構或委任人之金額；
- (c) 第三，按同順位並等比例支付所有到期而未付之本公司債之本金及利息；及
- (d) 第四，剩餘款項(如有)支付予發行人(不影響該等款項於受託機構與其他人間將如何處理之問題，亦不對其負責)。

於不違反第 7 條規定之情形下，如受託機構持有任何已失效本公司債本金或利息之款項，或持有任何條款第 9 條(追訴期限)下已過追訴期限請求之款項時，受託機構將按上述信託持有該等款項。

8. 付款通知

受託機構應依條款第 12 條(通知)將其按第 7 條訂定付款予本公司債持有人之日，通知本公司債持有人。該等支付得依條款第 4 條(付款、實體交付及交換替換息票)為之，且依此為之後將解除受託機構該等義務。

9. 發行人之承諾

如仍有任何本公司債仍尚未清償(或，於第(d)、(e)、(d)、(e)及(j)項之情形，如仍有任何債券或息票仍於追訴期限內發行人向受託機構承諾其將：

- (a) 提供或促使(他人)提供受託機構為其解除或行使為履行此文件或依法律規定之義務、信託、權力或授權之目的，經受託機構合理要求之意見、聲明書及資訊，並接受託機構要求之格式為之(包括但不限於受託機構依第 11(c)款要求發行人取得之聲明書)；
- (b) 始終保存適當帳目，並允許受託機構及受託機構委任之人(應為發行人合理不得拒絕之人)，於經合理之事先通知後，隨時自由的於合理上班時間取得該等帳目；
- (c) 發行人於發生違約情事或潛在違約情事時，寄發書面通知予受託機構；
- (d) 發行人始終依受託機構之合理意見隨時簽署及採取所有後續之文件、行動及行為以使得此文件生效；
- (e) 始終依條款設有付款代理人；

- (f) 如主要付款代理人未能於本公司債或息票付款到期日之時或之前，依代理契約無條件收迄該日本公司債或息票應付及幣別之款項時，盡最大合理努力促使主要付款代理人通知受託機構；
- (g) 於主要付款代理人或受託機構於到期日後收迄任無條件支付予其用以支付本公司債或息票之到期款項時，依條款第 12 條(通知)規定就該等款項已支付乙事，寄發或促使(他人)寄發通知予相關本公司債持有人；
- (h) 依條款第 12 條(通知)通知本公司債持有人任何付款代理人(除初始付款代理人之委任者外)之委任、辭任或解任，或任何付款代理人辦公地點之變更，且(除代理契約或條款有約定外)於該等事件生效前 30 日為之；惟如主要付款代理人終止委任，而仍有任何本公司債或息票仍在追訴期限內者，該等終止應待與代理契約原則一致之條件或受託機構前已核准之條件委任新任主要付款代理人之後，始生效；
- (i) 於取得受託機構事前書面核准(該等核准不得無故拖延)，並於依條款第 12 條(通知)寄發通知格式予本公司債持有人後，提供一份副本予受託機構(該等核准不應構成為了 2000 年英國金融服務市場法第 21 條規定定義下溝通之目的所為通知之核准，但另有明示者不在此限)；
- (j) 發行人遵循並履行其於代理契約下之義務，並盡其合理努力促使付款代理人遵循並履行代理契約下個別之義務，但其範圍以該義務與本公司債直接相關者為限，任何受託機構依第 2.3(a)(i)條所為之通知，於未取得受託機構事前書面核准前(該等核准不得無故拖延或遲延)，不得為會影響代理契約之修正或修改；
- (k) 為使受託機構依第 1 條「尚未清償」定義中但書所載計算屆時尚未清償本公司債之本金金額，依受託機構之書面要求在合理可行範圍內盡快交付受託機構由發行人一位授權簽署人簽署載明：
 - (i) 至該聲明書之日(含)止發行人已買回及註銷；及
 - (ii) 發行人至該聲明書之日止持有，或為發行人利益持有；

之本公司債全體數量及本金金額之聲明書。

- (l) 盡最大合理努力促使主要付款代理人在任何週間(除周六及國定假日外)之通常營業時間於其辦公處所提供此文件及公開說明書所列之文件供本公司債持有人索取債息持有人；
- (m) 就本公司債之發行遵守應適用之中華民國法律及規定；及
- (n) 依條款第 5(b)條規定通知受託機構本關於公司債之贖回。

10. 受託機構之報酬及賠償

- 10.1 發行人應就受託機構依此文件之條件就本公司債提供之服務支付受託機構美金 15,000 元
- 10.2 如發生違約情事或潛在違約情事，或受託機構認為適合或必要，或經發行人要求，承擔受託機構及發行人都認為係例外性質或非受託機構依此文件正常職責範圍內之義務，發行人應支付受託機構其雙方同意之額外報酬。
- 10.3 發行人應就受託機構依此文件之報酬所被徵收之增值稅或相似稅(於受託機構或其集團之其他成員被要求對稅務機關負責該等增值稅之範圍內)，額外給付相當該稅額之款項予受託機構。
- 10.4 如受託機構及發行人未能就下列事項達成合意：

- (a) (如適用上述 10.1 款)報酬之金額；或
- (b) (如適用上述 10.2 款)就是否為例外性質或非受託機構依此文件正常職責範圍內之義務，或該額外報酬，

該等事項應由受託機構選任並經發行人同意之人決定(以專家之身分，而非仲裁人之身分)，或如無發行人之同意，則為經英格蘭和威爾斯律師協會會長提名(該等提名之費用及該等人士之費用由發行人及受託機構平均分攤)之人，且該等人士所為之決定對受託機構及發行人有最終拘束力。

- 10.5 於不損及法律賦予受託機構受有賠償之權利下，發行人應賠償受託機構及各被委任人，並賠償其可能或即將、或可能因執行或擬執行其於此文件下之信託、權力、權限或決定，或該等委任下之職責，或執行或漏未執行與此文件或該等委任有關之其他事務所受之債務。
- 10.6 發行人於收到書面要求時，應支付受託機構或使受託機構解除因準備、執行或履行與此文件有關之權力或義務所適當負擔之債務，包括但不限於合理出差費用，及任何與受託機構為執行此文件採取或代受託機構採取任何行動所應支付之印花、發行、登記、文件備置及類似其他稅捐或稅負。
- 10.7 所有依第 10.5 款及 10.6 款應付之款項應由發行人於受託機構請求之日支付之，且如受託機構於提出請求前已為付款者，應以與受託機構之借款成本相等之利率自該受託機構請求之日起開始計息，且於任何其他情況應(如未於如該等請求提出後 30 日內支付；或該等請求記載之較早日期)應自該第 30 日起或其他該等請求中所載之日起開始計息。支付予受託機構之報酬均應自到期之日起開始計息。由受託機構所提供關於其於特定日期或特定期間之借款成本之證明文件，對發行人應有最終拘束力。
- 10.8 除此文件另有特別載明免除賠償義務外，此第 10 條之義務縱經免除，仍應持續有效。

11. 信託業法之補充

2000 年信託業法第一章不適用於受託機構就此文件組成信託有關之義務。如信託業法與此文件之條文有不一致者，於法律允許範圍內，應以此文件之條文為準，且如係與 2000 年信託業法有不一致者，此文件之條文應就該法之目的內，作為該法之限制或例外規定。受託機構有信託業法賦予受託機構之一切權力，且作為補充，並明示表明如下：

- (a) 受託機構就此文件得依自律師、鑑價師、會計師、分析師、銀行家、經紀商、拍賣機構或其他專家之意見、建議或資訊，採取行動，不論其係由發行人、受託機構或其他人選任，且不對因此採取行動附隨之債務負擔責任。
- (b) 任何該等意見、建議或資訊得以信函、電報、傳真或電子郵件之方式為之，受託機構對依該等信函、電報、傳真或電子郵件傳送之意見、建議或資訊而採取之善意行動不負責任，縱使該等有部分錯誤或非為真實。
- (c) 受託機構得要求發行人一位授權簽署人出具聲明書並有權自由決定是否接受該等聲明書為任何事實或事件、或交易或事項權宜之計之充足證明，且受託機構無義務請求進一步證明，亦對其或他人依此聲明書採取行動所附隨之債務不負責任。
- (d) 受託機構有權自由決定持有此文件及任何與此相關之其他文件，或將該等文件存放於世界任何其認為優良聲譽之銀行家、銀行、經營保存管理文件業務之公司、律師或律師事務所，且受託機構無義務就該等持有或存放有關所生之責任購買保險，且亦得就該等存放支付任何款項。
- (e) 受託機構對發行人發行本公司債、以全球債券交換另一全球債券或確定公司債、或交付任一全球債券或確定公司債予有權受領之人所生收入的收取及應用不負擔任何責任。

- (f) 受託機構無義務就此文件組成或引述之文件的簽署給予任何人通知，亦無義務判定是否發生任何違約情事或潛在違約情事，且直到受託機構依此文件確實知悉或有明確通知另有相反情事者外，受託機構有權假設並無發生任何違約情事或潛在違約情事，及發行人仍依此文件履行及執行其義務。
- (g) 除此文件另有明確約定外，受託機構有完全且不受控制之權利決定是否執行此文件下之信託、權力、權限或判斷(該等執行與否就受託機構與本公司債持有人及債息持有人之間，對債券持有人及債息持有人有確定之拘束力)，且對其執行或不執行之結果不負擔任何債務。
- (h) 受託機構對依書面特別決議、特別決議或其他於債券持有人會議通過之決議並作成並簽署會議紀錄不負擔任何責任，縱使嗣後發現會議之召開或決議之通過有瑕疵，或(如係書面特別決議)並未經必要人數之本公司債持有人簽署，或(如係透過相關結算系統以電子同意方式通過特別決議)並非經必要之本公司債持有人人數之決議通過，或因任何原因該決議為無效或對本公司債持有人或相關債息持有人無拘束力。
- (i) 受託機構對任何已接受本公司債或息票為有效或未予以拒絕，但嗣後發現該債券或息票係偽造或非真實之人不負擔責任。
- (j) 任何受託機構為本文件之目的給予之同意或核准得依受託機構認為適當之條件，並受該等條件(如有)之限制為之，縱使本文件另有相反約定，亦得回溯適用。
- (k) 對發行人或任何其他人士揭露予受託機構與此文件相關之資訊(包括但不限於，具保密性、財務性或價格敏感性之資訊)，受託機構無義務(除非限於相關有權法院要求)將資訊揭露予任何本公司債持有人或債息持有人，且任何本公司債持有人或債息持有人均無權採取任何行動從受託機構取得該等資訊。
- (l) 受託機構得依應適用之中華民國法律及規定之要求揭露本公司債發行相關之資訊予財團法人金融聯合徵信中心，以作紀錄並為銀行間資訊交換及信用風險管理。
- (m) 如為此文件之目的需要或適合轉換某金額之幣別至另一幣別，其應(除此文件另有約定或法律另有要求外)按經受託機構同意並經與發行人討論之匯率、所訂之方法及所訂換匯之日期換匯，該等匯率、方法及日期對發行人、本公司債持有人及債息持有人均具有拘束力。
- (n) 受託機構得聲明條款 8(違約情事或潛在違約情事)第 a(i)至(iii)款之某一條件、事件或行為(該等條件、事件及行為，除受託機構全權另有相反認定外，就此文件之目的應包括其所生之情況及結果)重大損及本公司債持有人之權益，且該等聲明對發行人、本公司債持有人及債息持有人均具有確定之拘束力。
- (o) 受託機構就其自身與本公司債持有人及債息持有人間，得就此文件相關之條文就任何問題及疑惑作出決定。該等決定，不論係全部或部分與受託機構之行為或程序相關，均對發行人、本公司債持有人及息票持有人有確定之拘束力。
- (p) 於履行此文件下之信託、權力、權限或判斷(包括但不限於任何修正、豁免、授權或決定)時，受託機構應考量整體本公司債持有人之一般權益，而不應考量特定本公司債持有人或債息持有人(不論其人數)於某一特定情況下之權利，尤其但不限於，不應考量該等履行對特定本公司債持有人或債息持有人(不論其人數)因居住、作為公民或其他關連原因、或受特定國家或其分支機構之管轄而可能造成之影響，且受託機構無權要求、本公司債持有人或債息持有人亦無權請求，發行人、受託機構或任何人就對特定本公司債持有人或債息持有人因該等履行所生之稅負結果為補償或付款，除條款第 6 條(稅捐)及/或依此文件給予之承諾或替代條文另有約定外。

- (q) 任何依此文件受委任之律師、會計師、經紀商或其他專業或業務人員，均有權受領依其進行或採取與此文件信託有關之業務或行動而得受領之一般性適當報酬及給付，及給付額外之墊款，及其就此文件相關事務所費時間之合理報酬。
- (r) 受託機構於取得[發行人]及(如必要)台灣主管機關之事前核准下，得隨時透過委任書或其他方式依其合理之認定，將其在此文件下之信託、權力、權限及決定授權任何人或變動實體或人(不論是否為此文件之共同受託機構)為之。該等委任之條件(包括複委任之權力)及所受條件或法令之限制均由受託機構按其認為適合本公司債持有人之利益為之。於受託機構已行使合理之能力及注意進行選任、委任並持續委任該受任人之前提下，受託機構無義務對該等受任人或複受任人之不當行為或違約所生之債務負擔責任。受託機構應於該等委任或續約、展延或終止後於合理可行範圍內儘速通知發行人。
- (s) 受託機構得於執行此文件之信託時，除自行執行外，雇用並支付報酬予代理人(不論是律師或其他專業人士)為交易或執行、或協助交易或執行任何業務，並採取任何與此文件相關之行為或協助採取行為(包括收取或支付金錢)。於受託機構已行使合理之能力及注意進行選任、委任並持續委任該受任人之前提下，受託機構對該等代理人之不當行為或違約所生之債務不負擔任何責任。
- (t) 受託機構應於聘用代理人後於合理可行範圍內儘速通知發行人。
- (u) 受託機構對此文件、其他與此文件相關之文件或明示為此文件增補文件之簽署、交付、合法性、有效性、充足性、真實性、執行力或證據力不負擔任何責任，且對未能就此文件、其他與此文件相關之文件或明示為此文件增補文件之簽署、交付、合法性、有效性、充足性、真實性、履行、執行力或證據力取得任何執照、同意或其他權限不負任何責任。
- (v) 受託機構得請求 Euroclear 或 Clearstream, Luxembourg 就任一人帳戶內全球債券表彰之本公司債本金金額出具聲明書或其他文件。該等聲明書或其他文件，除有顯著錯誤外，均具確定拘束力。該等聲明書或文件得由任何形式之報表或相關結算系統(包括 Euroclear 之 EUCLID 或 Clearstream, Luxembourg 的線上建立系統(Creation Online system))提供之電子紀錄列印檔依其通常程序組成，且明確載明本公司債本金金額持有人及其持有之數額。受託機構對接受 Euroclear 或 Clearstream, Luxembourg 出具之任何聲明書或其他文件認為有效或不拒絕者(縱使嗣後發現其為偽造或非真實)，均不負任何責任。
- (w) 受託機構對任何人未能就本公司債請求、邀求或取得任何法律意見不負擔任何責任，亦不負責確認或對該法律意見之任何內容表示意見
- (x) 受託機構得依賴其所要求或依此文件或為本文件之目的提供予受託機構的任何由審計人員或其他專家或專業顧問出具之聲明書或報告，縱該等聲明書或報告及/或受託機構就其簽署之委任書或其他文件中對審計人員或其他專家或專業顧問之責任設有金額或其他限制，亦同。
- (y) 受託機構就其提供與依本合約相關之服務，無須為進一步之調查或查詢，即得依賴並合理及善意相信任何通知、通訊或其他文件之條款為真正且係由適當之人所提供，受託機構亦無需負擔因前述依賴並合理及善意相信所為而生之債務。

12. 受託機構之責任

12.1 如受託機構未能按此文件賦予之信託、權力、權限或決定行使作為受託機構應被要求之注意義務者，此文件之任一條款並不免除受託機構在任何法律下就其過失、故意違約或詐欺而可能對此文件下之義務構成犯罪，而違反信託或任何其他義務之責任，亦不就其予以補償。

12.2 縱使本文件任何條款有相反之規定，受託機構對下列均不負任何責任：

- (a) 直接或間接之利益損失、業務損失、商譽損失及機會損失；及

- (b) 任何種類之特殊、間接、或懲罰性損失或損害，

不論其是否可預見，亦不論受託機構是否得於此受託契約做成時應合理視為已承擔該等責任，縱然受託機構曾被告知該等損失或損害之可能性，除非該等損失或損害之請求係基於受託機構之詐欺者。

13. 受託機構與發行人之約定

受託機構、任一依此文件擔任受託機構之公司之董事或經理人、控制公司、子公司或關聯公司，均不應因其職務而負擔之忠實義務而不得：

- (a) 與發行人或任何與發行人有關聯之人或公司簽署任何契約、金融交易、其他交易或安排，或對該等表示興趣(包括但不限於任何銀行或保險之契約、交易或安排，或與提供貸款、金融融資或財務意見有關之契約、交易或安排，或購買、配售、承銷、認購或促使認購、持有取得或交易任何本公司債或發行人或前述之關聯人或公司之其他債券、股票、股份、金融股票、金融債券或其他有價證券，或擔任付款代理人)；或
- (b) 接受或擔任組成或保全發行人或任何與發行人有關聯之人或公司發行或有關之其他有價證券之受託契約之託管人，或接受或擔任發行人或任何與發行人有關聯之人或公司下有給薪之職務，

且有權行使或執行上述(a)之契約、交易或安排，或於上述(b)之託管人或有關之職務(依其情形)下或與之有關之權利，履行其義務及執行其職責，而無庸考量債券持有人之權益，縱使該等可能與本公司債持有人之權益相反或有不利益，且對此所衍生之債務對本公司債持有人不負責，且有權保留任何所產生之利益、所分得之經紀費、手續費或報酬或其他因此或與其相關收取之款項或利益，亦不因此須負任何責任。

如受託機構之任一控制公司、子公司、或關聯公司，或其董事或經理人(如非以其董事或經理人之身份)取得任何資訊，受託機構不因此被視為亦知悉該等資訊，且除非其事實上知悉該等資訊外因受託機構未能取得該等資訊，致使受託機構行使或不行使此文件下或與此文件之相關行為時未將該等資訊納入考量，並因而造成本公司債持有人受有損失，受託機構對該等損失亦不負責。

14. 豁免、授權、判斷及修正

14.1 豁免、授權及判斷

受託機構無需本公司債持有人同意或核准且於不損及嗣後發生違反、違約情事或潛在違約情事時其擁有之權利下，且於任一時刻僅需認定並未重大損及本公司債持有人之權益時，對發行人違反或擬違反此文件或代理契約下之承諾或條款給予豁免或授權，或為此文件之目的判斷任一違約情事或潛在違約情事不應做此對待；然而，如行使任何此條賦予之權力將違反公司債持有人會議特別決議之明確指示或條款第 17 條(執行)之要求時，受託機構不得為之，但該等明確指示或要求均不影響任何前已做成之豁免、授權或判斷。該等豁免、授權或判斷得依受託機構決定之條款及受限之條件(如有)作成，且對本公司債持有人及息票持有人有拘束力，且僅於受託機構要求時，發行人應儘速依條款第 12 條(通知)通知本公司債持有人。

14.2 修正

受託機構在無需本公司債持有人或債息持有人同意或核准下，得隨時同意發行人修正(a)此文件或代理契約(基本條款修正外除外)，但以受託機構認為該等修正為適當，且不會重大損及本公司債持有人之權益者為限，或(b)此文件或代理契約，如受託機構認為僅為格式、較小或技術性質之修正或修正明顯錯誤。任何修正得依受託機構決定之條款及受限之條件(如有)作成，且對本公司債持有人及債息持有人有拘束力。除受託機構另有同意外，發行人應儘速依條款第 12 條(通知)通知本公司債持有人。

14.3 違反

發行人違反或未能遵守第 14.1 及 14.2 款之條款或條件，將構成發行人對此文件下應履行或遵行之承諾或條款之違反。

15. 本公司債持有人及債息持有人

15.1 持有確定公司債視為債息持有人

受託機構如依此文件需要或有權行使權力、信託、權限或判斷時，除有權國家之法院另有命令或適用法律另有要求外，受託機構應假設各本公司債持有人即為各該確定形式公司債附屬之息票之持有人。

15.2 無需通知債息持有人

受託機構及發行人無須為此文件之目的寄發任何通知予債息持有人，且債息持有人均應視為已依條款第 12 條(通知)通知本公司債持有人。

15.3 有權視持有人為絕對所有人

發行人、受託機構及付款代理人(於適用法律允許之最大範圍內)得為任何目的依情形視本公司債、本公司債特定本金之持有人及債息持有人為該等本公司債、本公司債特定本金、及息票之絕對所有人(不論該等本公司債、本公司債特定本金或息票是否逾期，亦不論就該等所有權是否有其他通知或信託或與其有關利益之通知、該等經遺失或遭竊之通知或任何書面)，且發行人、受託機構及付款代理人不應被任何相反通知而受影響。任何對該等持有人之付款均為有效，且於給付該等款項後，均應有效滿足及解除就該等本公司債、本公司債特定本金或息票(依其適用情形而定)給付金錢之義務。

16. 貨幣兌換之補償

發行人就下列情況應賠償受託機構、每一受委任人、本公司債持有人及債息持有人，並使其受有補償：

- (a) 任何因計算個別判決或命令下到期金額所使用之匯率及發行人實際支付款項之日屆時匯率的差異，導致發行人未能依此文件於任一款項到期時支付款項予受託機構、本公司債持有人或債息持有人，並使受託機構、本公司債持有人或債息持有人受有債務；及
- (b) 任何因(i) 為發行人破產、無力清償或清算之目的依此文件(但非本條)計算到期或有到期金額之當地等值貨幣之日，及(ii) 確定該等破產、無力清償或清算請求金額之最終之日匯率變動所生或造成之不足額。該等不足額之金額不應被視為相關事件之最終之日及就該等破產、無力清償或清算有關資產分配之日發生之匯率變動所減少。

上述賠償應構成發行人於此文件其他條文下義務之單獨之義務，且縱然受託機構、本公司債持有人或債息持有人不時給予寬限，仍有適用，且不論是否就發行人於破產、無力清償或清算中就此文件(但非本條)下到期款項之違約金獲有判決、或提出證據，仍應持續有效。任何前述之不足額應被視為構成本公司債持有人及債息持有人之損失，且發行人或其清算人不應要求就該等實質損失提出任何證據或證明。

17. 新任或新增受託機構

17.1 新任受託機構

指派此文件新任受託機構之權利除受下述條款限制外，應由受託機構行使，除該等人前已經特別決議通過，並取得所有政府核准、申報或登記（如需要）外，不得指派任何人。此文件受託機構之職務得由一人或數人擔任，但該等受託機構應為或應包括一家信託公司。如就此文件有超過二家以上之受託機構，超過半數之受託機構即有權行使此文件賦予受託機構之所有職責、權力、信託、權限及判斷，惟該過半數中應包含一家信託公司。任何此文件新任受託機構（之指派應於嗣後儘速由發行人通知主要付款代理人及本公司債持有人。

17.2 單獨及共同受託機構

縱有上述第 17.1 款之約定，於適用法律及規定許可之範圍內，受託機構得於給予發行人事前通知後（但無須取得發行人、本公司債持有人及債息持有人的同意），指派依任一國家法律設立之法人或任一國家之居民（不論是否為信託公司）擔任單獨受託機構或與受託機構共同擔任共同受託機構：

- (a) 如受託機構認為該等委任係為本公司債持有人之權益；
- (b) 將於某一國家採取或將採取某一行為，為遵守該國家之法律要求、限制或條件；
- (c) 為取得某一國家判決之目的，或為於某一國家執行對發行人執行已取得之判決或此文件之條文。

發行人無條件的委任受託機構擔任受託人，以其名義並代表發行人簽署任何該等指派文件。該等人應（但均應受限於此文件之條文）有指派文件所賦予並加諸的信託、權力、權限及判斷（但不超過受託機構於此文件下所賦予之範圍）及職責與義務。受託機構亦有相似之權力解任該等人。受託機構得支付予該等人之報酬，及該等人因履行及作為單獨或共同受託機構所生可歸責之債務，於此文件之目的內均應被視為受託機構所生之債務。

18. 受託機構退任與解任

此文件之受託機構得隨時不附理由於給予發行人不少於 60 天之書面通知後退任，且不對該等退任所生之債務負責。本公司債持有人得以特別決議解任屆時此文件下之受託機構。發行人承諾於此文件下由信託公司擔任唯一受託機構依本條規定退任或依公司債持有人會議特別決議解任時，其將盡其合理努力於該等退任或解任後合理可行之時間內儘速委任另一信託公司擔任此文件之受託機構，並就該委任取得所有需要之政府核准、申報或登記（如需要）。

19. 受託機構額外之權力

依此文件賦予受託機構之權力，係於一般性法律或本公司債或息票之任一持有人隨時賦予受託機構之權力以外之權力。

20. 通知

任何依此文件給予或寄送予發行人或受託機構之通知或要求，均應以預付郵資（如為國內普通郵件，或如為海外，普通國際郵件）或傳真或親自依下列交付：

予發行人： 法商法國巴黎銀行股份有限公司

3 rue d'Antin 75002 Paris France

電話：(331) 40 14 85 75

電子郵件：dl.i.cib.alm.funding@bnpparibas.com

收件人：Medium and Long Term Funding

予受託機構： 臺灣銀行股份有限公司

臺北市中正區建國里重慶南路 1 段 120 號

電話：+886 -2-2349-5226

電子郵件：bot008001@mail.bot.com.t

收件人：信託部

或此文件另一方(依本條文)通知他方之地址或電子郵件信箱，且任何以前述郵件寄發之通知或要求均應視為於傳送後二日(如為國內)或七日(如為海外)內已寄發或已送交，任何以傳真寄發之通知或要求均應視為於傳送時已為之或已送交，惟任何以傳真寄發之通知或要求，發送方應已收到傳送之確認且應再以郵件確認。收受方未能收到該等確認不影響傳真寄送通知或要求之效力。

21. 準據法

本契約文件或任何因此文件所生或與之相關之非契約上責任均以英國法為準據法，並據以解釋之。

22. 爭議提交管轄

22.1 英國法院對任何直接或間接因此文件所生或與此相關之爭議(爭議)有管轄權(包括因此文件所生或與之相關之非契約上責任)，且各發行人及受託機構同意以英國法院為管轄法院。為此條之目的，發行人及受託機構放棄主張英國法院不便利或合適處理爭議之法庭之權利。

22.2 發行人指派法國巴黎銀行倫敦分行，現址為 10 Harewood Avenue, London NW1 6AA (收件人：貸款管理部門)為其送達代收人，並承諾如法國巴黎銀行倫敦分行停止擔任送達代收人或停止於英國註冊登記，其將就訴訟指派另一人擔任送達代收人，並盡速依第 20 條通知受託機構。本合約之任一條款約定均不影響依法律所許之其他方式收受訴訟通知之權利。

23. 契約份數

此受託契約及其增補受託契約得以多份複本簽署並交付，且所有複本合併構成單一且相同文件，此受託契約或任一增補受託契約之簽約方得以簽署並交付任一複本之方式簽署文件。

24. 1999 年契約(第三人權利)法

非此文件當事人之人無依 1999 年契約(第三人權利)法執行此文件任一條款之權利，惟此不影響任一第三方於此法之外存在或擁有之權利或補償。

本受託契約由發行人及受託機構於第一頁首揭日期簽署，特此為證。

附件一

本公司債持有人會議條款

定義

1. 下列名詞於此附件中除另有要求外，有如下意義：

連計投票指示 指付款代理人發出之下列英文文件：

- (a) 證明於發出通知之日於結算系統帳戶中(但非屬已寄發投票指示且於該連計投票指示所載會議仍尚未清償之本公司債)持有之本公司債(不論係確定形式或由全球債券表彰)，已存託予付款代理人、或依付款代理人指示持有或為付款代理人控制，或已凍結於結算系統之某一帳戶，且該等本公司債除發生下列(以孰早者)情事之外，不會停止存託、持有或凍結：
 - (1) 該等連計投票指示之會議已終了；及
 - (2) 於該等會議召集前不少於 48 小時前，提交予付款代理人由付款代理人就擬解除之已交付存託之本公司債，或(如情形要求)經付款代理人同意本公司債將停止依付款代理人指示持有、被付款代理人控制或凍結所出具之簽單，且由付款代理人依第 3(F)項就該等連計投票指示之變更寄發通知予發行人；
- (b) 證明各該本公司債之持有人就該次會議之議決事項已指示付款代理人就所存託、持有或凍結之本公司債可歸屬之表決權數，依特定意向為表決，且該等指示自該次會議召集前 48 小時至會議終了或解散之期間內，均不得撤回或予以修正；
- (c) 所存託、持有或凍結之本公司債之本金總額就各該議決事項，應區分贊成之表決權數指示及反對之表決權數指示；及
- (d) 該連計投票指示中所載之人係付款代理人授權或指示依上述(c)段之指示就可歸屬於本公司債之表決權數行使表決之人；

結算系統 指 Euroclear 及/或 Clearstream, Luxembourg，及就任一本公司債包括代 Euroclear 及/或 Clearstream, Luxembourg 持有本公司債、或為本公司債之發票人或記名持有人之結算系統，包含於任何情況下無論係單獨或與其他結算系統共同進行者。為免疑義，第 1.2(h)條之約定適用於此定義；

適格人員 指下列有權參與會議並行使表決權之人：

- (a) 確定形式公司債之持有人；
- (b) 投票證書之發證人；及
- (c) 連計投票指示中所載之代理人；

特別決議 指：

- (a) 依此文件合法召集並舉行之中，經不少於四分之三適格人員以舉手表決通過或，如要求投票者，經不少於四分之三之票數同意通過之決議；
- (b) 經不少於屆時仍尚未清償本公司債本金金額 90%之持有人簽署或代其簽署之書面決議，該決議得由一位或數位持有人簽署或代其簽署之一份或多份類似表格之文件為之；或

- (c) 經不少於屆時仍尚未清償本公司債本金金額四分之三之持有人透過相關結算系統以電子方式同意或代其表示同意；

投票證書 指付款代理人出具載明下列事項之英文證書：

- (a) 於發出通知之日於結算系統帳戶中(但非屬已寄發投票指示且於該連計投票指示所載會議仍尚未清償之本公司債)持有之本公司債(不論係確定形式或由全球債券所表彰)，已存託予付款代理人、或依付款代理人指示持有或為付款代理人控制，或已凍結於結算系統之某一帳戶，且該等本公司債除發生下列(以孰早者)情事之外，不會停止存託、持有或凍結：

- (1) 該等連計投票指示之會議已終了；及
(2) 向發出投票證書之付款代理人提示投票證書；及

- (b) 發票人有權出席投票證書所表彰之本公司債之會議並行使表決權；

24 小時 指於相關會議召集地點及付款代理人有其指定辦公處所(為此目的不含該次會議召集之日)之地，銀行皆有對外營業之日，包含一個整天或一天中部份時間之 24 小時期間，且該等 24 小時應於必要時再延長一個時段或更多之 24 小時期間，直至包含如前述銀行有對外營業之日之全天或部分時段；及

48 小時 指於相關會議召集地點及付款代理人有其指定辦公處所(為此目的不含該次會議召集之日)之地，銀行皆有對外營業之日包含二個整天或二天中部份時間之 48 小時期間，且該等時段應於必要時再延長一個時段或更多之 24 小時期間，直至包含如前述銀行有對外營業之日之全天或部分時段；及

為計算就某一會議之淨日數期間，不應計入該等會議通知寄發之日(或，如會議延期時，則為該延期後會議再舉行之日)或該會議舉行之日。

此附件中提及之「會議」，於內文允許範圍內，包括相關延期後再開之會議。

有權出席並表決之證明

2. 於結算系統帳戶中持有本公司債(不論係確定形式或由全球本公司債表彰)之持有人得要求付款代理人依第 3 項條款寄發投票證書及連計投票指示。

為第 3 項之目的，主要付款代理人及各付款代理人有權依賴，無需經進一步詢問，自結算系統收迄之資訊或指示，且就該等信賴所採取之行動而生之損失、損害、成本、請求或其他義務，及結算機構未能交付資訊或指示予主要付款代理人或任一付款代理人，不對任何持有人或其他人負責。

就相關會議之所有目的而言，投票證書之持有人或連計投票指示中之被委託人均應視為是該投票證書或連計投票指示有關之會議之本公司債持有人，且該本公司債所存託之付款代理人、或依付款代理人指示持有或為付款代理人控制持有該本公司債之人、或該等本公司債被凍結之結算系統，於此目的內均不應被視為是本公司債之持有人。

出具投票證書、連計投票指示及委託書之程序

3. (A) 非透過結算系統持有之確定公司債

如本公司債係以確定形式發行且未透過結算系統持有者，受託機構得隨時制訂規定(依第 23 段)使該等本公司債之持有人出席該等本公司債之會議及/或行使投票。

(B) 透過結算系統持有之全球債券及確定公司債- 投票證書

以全球債券或以確定公司債表彰且透過結算系統持有之本公司債(但不包括依第 3(c)段已給予主要付款代理人指示通知之本公司債)持有人,得以通知持有該債券持有人利益之結算系統,並載明可取得投票指示、出席會議並行使表決之人(被載明之人)之姓名之方式,交付該本公司債之投票指示。以該等被載明之人出示前經持有人通知結算系統之身分證明為前提,該等投票證書將於會議開始時或開始前一刻得以使用。結算系統得為此目的制訂其認為適當之身分證明之格式(包括但不限於,護照或駕照)。以主要付款代理人於會議開始前不少於 24 小時自結算系統收迄該等投票證書表彰本公司債之本金金額及身分證明格式為前提,主要付款代理人應,且無義務為進一步詢問,於經提示身分證明後提供投票指示供使用。

(C) 透過結算系統持有之全球本公司債及確定本公司債- 連計投票指示

以全球債券或以確定公司債表彰且透過結算系統持有之本公司債(但不包括依第 3(c)段已給予初始付款代理人指示通知之本公司債)持有人,得首先透過指示持有該持有人利益之結算系統就該次會議議決事項以某一意向行使表決權,而要求主要付款代理人出具連計投票指示。該等指示應依屆時結算系統有效之規則為之。以主要付款代理人於會議開始前不少於 24 小時自結算系統收迄該等指示有關之本金金額及投票之方式為前提,主要付款代理人應,且無義務為進一步詢問,指派受委託人依該等指示出席會議並行使投票。

(D) 各連計投票指示併同(如經受託機構要求)受託機構所滿意可證明代表相關付款代理人簽署之證明文件,受託機構應於受委託人擬依連計投票指示投票之會議召開前 24 小時為核可並應由付款代理人,存放至受託機構同意之地方,且除會議主席於續行會議前另有決定外,連計投票指示如有違約則不應視為有效。各連計投票指示之副本應於會議開始前存放予受託機構,但受託機構對該連計投票指示所列之受委託人是否有效或是否有權限進行調查或予以考量。

(E) 縱然相關持有人或結算系統(依其適用情形)事前有對連計投票指示為撤回或修正,但若發行人未於使用連計投票指示之會議開會前 24 小時,在其登記辦公處所(或受託機構為此目的另有要求或同意之地點)自付款代理人收迄該等撤回或修正,依連計投票指示之條件所進行之投票行為應屬有效。

會議之召集、開會門檻及解散

4. 發行人或受託機構得隨時,且發行人應依屆時仍尚未清償本公司債本金金額不少於 10%之持有人簽署之英文書面要求下,召集會議,且如發行人於七天內未能召集會議者,受託機構或提出請求之本公司債持有人得召集會議。發行人擬召集會議時,發行人應將會議之日期、時間、地點及擬討論之議案性質以書面通知受託機構。各該會議應於受託機構書面指定或同意之時間及地點召開。
5. 載明會議地點、日期及時間之通知應依條款第 12 條(通知)所載之方式於至少 21 個淨日數前通知持有人。該等通知應以英文為之,並應載明該會議擬討論議案之性質,且如擬以特別決議提案者,應於通知中載明該等決議之條件或如該等決議通過後對持有人全部之影響。該等通知應載明對持有人如何安排投票證書或連計投票指示,或如適用,指派被委託人方法的說明。該等通知之副本應以郵件通知受託機構(除該會議係由受託機構召集者外)及發行人(除該會議係由發行人召集者外)。
6. 受託機構書面提名之人(得但不需要)為持有人)有權於相關會議擔任主席,未有該等提名或受提名之人於會議所擬開始時間後 15 分鐘內未出席者,出席會議之持有人得自其當中選擇一人擔任主席,未為選擇時,發行人得指派主席。經解散之會議之主席與嗣後就該續會的主席,不必為同一人。

7. 經持有仍尚未清償本公司債本金金額超過 50% 之適格人員出席之會議，應(但受下述限制)構成會議議案之出席人數門檻(包括通過特別決議)，惟如討論事項包含基礎條款修正(應，且受限第 14.2 款，僅經特別決議核准後始有效力)者，應經持有仍尚未清償本公司債本金金額合計超過三分之二之適格人員出席，始達門檻成數。於要求之出席人數門檻於相關會議開始前達成者，不得進行任何會議事項(除選任主席外)。
8. 如就一特定議案之交易，於會議所擬召集時間後 15 分鐘(或主席決定不超過 30 分鐘之其他較長期間)內未達門檻成數者，於不損及其他已達門檻成數之會議交易(如有)下，該會議如係經持有人請求召開者，應予延期解散。於任何其他情況，該會議之延期狀態應持續不少於 13 個淨日數，但不多於 42 個淨日數的期間，並於主席當下或嗣後決定並經受託機構同意之地點召開後續會議。如就一特定議案之交易，於經續會之召集時間後 15 分鐘(或主席決定不超過 30 分鐘以內之其他較長期間)內未達出席人數門檻者，於不損及其他已達出席人數門檻之會議交易(如有)下，主席得(經受託機構之同意)終止該會議或將會議延後同等期間，即不少於 13 個淨日數(但不超過任何淨日數之最大值)舉行，並於主席當下或嗣後決定並經受託機構同意之地點召開。此條文適用於所有延期後之後續會議。
9. 於任何延期後會議中有一位以上適格人員(不論其持有之本公司債本金金額)之出席即達到出席人數門檻，並有權通過任何原訂會議如有達到門檻成數所擬通過之任何決議，惟如該會議包含基礎條款修正者，該會議應有一位以上表彰總計不低於尚未清償本公司債本金金額三分之一之適格人員出席。
10. 延期後再開之會議之通知應與原會議之通知方式相同，但第 5 段的 21 日應改為 10 日，且應載明所需出席人數門檻。

會議事項進行

11. 會議之任何問題應首先以舉手表決方式決定。主席、發行人、受託機構或任一適格人員(不論其持有之本公司債本金金額)得要求以表決方式為之(於舉手表決之結果宣布之時或之前)。
12. 於任何後續再開之會議，除經要求表決外，主席宣佈某項決議案已獲通過，或由特定多數通過，或未獲特定多數通過，或未獲通過，即為有關事實之具拘束力證明，而毋須提供所記錄之該決議案贊成或反對票之數目或比例的證據。
13. 除第 15 條之規定外，如任何續會要求表決者，該表決應以主席決議之方法，並受下述限制，同時或於解散後為之，該表決之結果應視為於表決當日就議決事項之決議。表決之請求除係臨時動議且要求以表決方式為之者外，不妨礙任何議決事項之續行。
14. 主席得經該次會議之同意(及指示)，隨時宣布會議解散，並轉移會議場地，但除於宣佈續會的原定會議上可能處理之事項外，任何續會不得處理任何其他事項。
15. 為選舉主席或就有關續會的任何問題而要求的任何投票表決，均應於會議上進行而不得延期。
16. 受託機構之董事或經理人、其律師或財務顧問，發行人之董事或經理人、其律師或財務顧問，及付款代理人之董事或經理人或其授權之任何其他人士，均得出席任何會議並發言。除前述外，適格人員以外之人均不得出席會議、發言或行使表決權。針對任何依第一條「尚未清償」定義之但書而被視為尚未清償之本公司債，任何人均無權於該會議上行使表決權。
17. 於任何會議：
 - (a) 就舉手表決，每一出席之適格人員均有一表決權；及
 - (b) 就投票表決，每一出席之適格人員就本公司債之每一所載面額或受託機構全權決定之其他金額，對該適格人員持有或表彰本公司債之本金金額有一表決權。

於不影響連計投票指示所列受委託人之義務下，擁有一個表決權以上之每一適格人員不需就其全部表決權為同一方向之表決。

18. 連計投票指示所列受委託人無需為持有人。此契約之條款均不妨礙發行人之董事、經理人、代表人或任何與其相關之人，擔任連計投票指示所列受委託人。
19. 本公司債持有人除有前述之權力外，並有下述僅得以特別決議(就擬以特別決議議決之事項，並受限第7項及第9項所述之門檻成數)行使之權力(於不損及此文件賦予任何其他人之權力下)，即：
 - (a) 就發行人、受託機構、被委任人、持有人及債息持有人間之和解或安排給予核准之權力。
 - (b) 就發行人、受託機構、被委任人、持有人及債息持有人對另外一方之權利或另外一方之資產所提出之停權、修正、和解或安排給予核准之權力；不論該等權利係來自此文件與否。
 - (c) 就發行人、受託機構或任何持有人針對此文件之條款提出修正給予同意之權力。
 - (d) 就依此文件之條款應經由特別決議通過之事項給予權限或核准之權力。
 - (e) 指派任一人(不論是否為持有人)擔任代表持有人權益之委員會，並賦予該委員會持有人得以特別決議方式行使權力及權限之該等權利及權限。
 - (f) 核准某一人擔任受託機構或解任某一受託機構之權力。
 - (g) 免除或解除受託機構及/或被委任人依此文件因某一行為或不行為應負責之債務之權力。
 - (h) 授權受託機構及/或被委任人為履行特別決議事項並使其有效，同意及簽署所需之契約、文件或採取行動之權力。
 - (i) 就交換或出售本公司債、轉換本公司債、或註銷本公司債以取得發行人或任何其他已成立或將成立公司之股份、股票、債券、金融債券、金融股票及/或其他債務及/或其他有價證券，或取得現金之計畫或提案，或一部為取得該等股份、股票、債券、金融債券、金融股票及/或其他債務及/或其他有價證券，另一部為現金之計畫或提案，給予同意之權力。
 - (j) 同意取代發行人(或之前之替換人)擔任此文件主要債務人之權力。
20. 任何(i) 依此文件召集及舉行並通過之特別決議，(ii) 依此文件以書面通過之特別決議，或(iii)依此文件透過相關結算系統以電子方式同意通過之特別決議，均對全體持有人及債息持有人具有拘束力，不論係現有之持有人、是否出席會議、是否於該特別決議中投票，且持有人及債息持有人均應落實該等決議，且該等特別決議之通過即為該等通過有正當理由之決定性證據。特別決議表決結果之通知應依條款第12條(通知)由發行人於知悉結果後14日內公告，惟未公告該結果不使該結果無效。
21. 各次會議之決議及程序之議事錄均應於發行人就該目的不時備置之簿冊中記錄及登錄，且任何據稱由該次通過決議或進行程序之會議主席簽署之議事錄，應為所載該等事項之具拘束力證明，且除另有相反證明外，該等議事錄之程序均應視為已合法舉行並召集，且決議均合法通過或進行。
22. (A) 如發行人有發行一檔以上本公司債且仍尚未清償者，此附件之前述條款除對下列進行之修正外，均為有效：

- (i) 如受託機構認為某一決議僅影響某一檔之本公司債，該決議於受影響之系列債券持有人之會議另外通過(或書面決議或透過結算系統收迄同意)時，視為已合法通過；
 - (ii) 如受託機構認為某一決議影響一檔以上之本公司債但不致(依受託機構之意見)於對受影響債券持有人間之權益產生實際或潛在之衝突時，該決議於受影響之該檔本公司債持有人之單一會議通過(或單一書面決議或單一透過結算系統收迄同意)時，視為已合法通過；
 - (iii) 如受託機構認為某一決議影響一檔以上之本公司債且將導致(依受託機構之意見)某一檔或數檔本公司債持有人與另一檔或其他檔本公司債持有人間之權益產生實際或潛在之衝突時，該決議於各該受影響之一檔或數檔本公司債持有人分別之會議通過(或分別之書面決議或分別透過結算系統收迄同意)時，視為已合法通過；及
 - (iv) 就所有會議，此附件之前述條款就本公司債及持有人之引述，均比照適用於該等所涉一檔或數檔之本公司債或該等本公司債持有人(依其情形適用之)。
- (B) 受限於下列之約定，如發行人發行非以澳幣幣別計價之本公司債且仍尚未清償者，或有一個以上計價幣別之本公司債會議時，該等本公司債之本金金額應：
- (i) 為此第 4 項之目的，應以發行人收迄書面要求之日前第 7 個交易日受託機構選定之銀行之即期匯率，轉換相關幣別自澳幣至澳幣之等值幣別；及
 - (ii) 為第 7、9 及 17 項之目的(不論係就會議、或該等會議之解散或所生之表決結果)，為該等會議前第 7 個交易日之及其匯率之等值幣別。

於此情況，就各表決事項，各出席之人就其持有或表彰本公司債之本金金額(依上述轉換後)按每一指定本公司債面額(或受託機構依其全權決定之另外澳幣金額)有一表決權。為免疑義，就非以澳幣幣別計價之單一幣別本公司債之會議，受託機構(依其自行決定)得與發行人同意以該會議目的之相關幣別(包括但不限於，門檻成數及表決權計算)作為相關本公司債之幣別，且此附件之條款亦應如此解釋。

23. 受限於此文件之所有其他條款，受託機構得(如受託機構認為可行時，經諮詢發行人，但無須取得發行人、持有人或債息持有人之同意)就會議之請求及/或召集及出席和表決自行制訂其認為合理適當之進一步或替代規定(包括但不限於，取代此文件所述 24 小時或 48 小時期間至另一較短期間)。該等規定，於不損及前述之一般性規定下，反映相關結算系統之慣例及設施。該等進一步或替代規定之通知得依受託機構自行之決定，於寄發開會通知時或其他受託機構決定之時間依條款第 12 條 (通知)通知持有人。

簽名欄位

以契約簽署)
法商法國巴黎銀行 由 :)
依公司之授權為之)
在見證人 面前

見證人簽署

名字

地址

職業

臺灣銀行股份有限公司 由 :)
依公司之授權為之)
於見證人 面前:)

見證人 簽署_

姓名 :

地址 :

職業 :

附件 F-最近期簡明資產負債表及綜合損益表

資產負債表

以百萬歐元計算	截至二零一六年三月三十一日止	截至二零一五年十二月三十一日止年度	截至二零一四年十二月三十一日止年度	截至二零一三年十二月三十一日止年度
資產				
現金及中央銀行的欠款	147,010	134,547	117,473	100,787
依公允價值變化計入損益的金融工具				
買賣證券	154,215	133,500	156,546	157,735
貸款及購回協議	169,825	131,783	165,776	152,036
指定以公允價值變化計入損益的資產	82,078	83,076	78,827	68,185
衍生金融工具	363,226	336,624	412,498	305,755
用作對沖的衍生工具	20,425	18,063	19,766	8,368
可供出售金融資產	261,126	258,933	252,292	199,056
應收信貸機構的貸款及應收款項	42,665	43,427	43,348	57,545
應收客戶的貸款及應收款項	691,620	682,497	657,403	612,455
利率風險對沖組合的重新計量調整	8,235	4,555	5,603	3,568
持有至到期金融資產	7,638	7,757	8,965	9,881
即期及遞延稅項資產	7,705	7,865	8,628	8,850
應計收入及其他資產	121,613	108,018	110,088	88,656
權益法投資	7,207	6,896	7,371	6,561
投資物業	1,853	1,639	1,614	1,772
物業、廠房及設備	21,371	21,593	18,032	16,929
無形資產	3,160	3,104	2,951	2,537
商譽	10,049	10,316	10,577	9,846
資產總值	2,121,021	1,994,193	2,077,758	1,810,522
負債				
應付中央銀行款項	5,761	2,385	1,680	662
以公允價值變化計入損益的金融負債				
買賣證券	83,830	82,544	78,912	69,792
借款及購回協議	193,744	156,771	196,733	202,662
指定以公允價值變化計入損益的負債	50,590	53,118	57,632	47,342
衍生金融工具	352,572	325,828	410,250	301,439
用作對沖的衍生工具	22,105	21,068	22,993	12,139
應付信貸機構款項	94,016	84,146	90,352	84,594
應付客戶款項	710,173	700,309	641,549	553,497
債務證券	167,210	159,447	187,074	186,686
利率風險對沖組合的重新計量調整	7,940	3,946	4,765	924
即期及遞延稅項負債	3,375	2,993	2,920	2,477
應計開支及其他負債	112,387	88,629	87,722	78,381
保險公司的技術儲備	186,788	185,043	175,214	155,226
或然項目及費用撥備	11,364	11,345	12,337	11,922
後償債務	16,691	16,544	13,936	11,824
負債總值	2,018,546	1,894,116	1,984,069	1,719,567
綜合權益				
股本、額外實繳資本及保留盈利	90,220	82,839	83,210	80,672
股東應佔期內收入淨額	1,814	6,694	157	4,818
股東應佔期內資本總額、保留盈利及收入淨額	92,034	89,533	83,367	85,490
直接於權益確認的資產及負債變化	6,515	6,736	6,091	1,943
股東權益	98,549	96,269	89,458	87,433
少數股東權益應佔期內保留盈利及收入淨額	3,810	3,691	4,098	3,528
直接於權益確認的資產及負債變化	116	117	133	(6)
少數股東權益總額	3,926	3,808	4,231	3,522
綜合權益總額	102,475	100,077	93,689	90,955
負債及權益總額	2,121,021	1,994,193	2,077,758	1,810,522

綜合財務報表

根據歐盟採用的國際財務報告準則所編製

以百萬歐元計算	截至二零一五年十二月三十一日止年度			截至二零一四年十二月三十一日止年度			截至二零一三年十二月三十一日止年度		
利息收入	41,381	38,707	36,967						
利息開支	(18,828)	(18,388)	(17,516)						
佣金收入	13,335	12,661	11,889						
佣金開支	(5,720)	(5,273)	(5,044)						
以公允價值變化計入損益的金融工具收益/虧損淨額	6,054	4,631	4,602						
可供出售金融資產及並非以公允價值計算的其他									
金融資產的收益/虧損淨額	1,485	1,969	1,626						
來自其他業務收入/虧損淨額	39,289	35,760	34,113						
其他業務的開支	(33,058)	(30,899)	(29,351)						
收益	42,938	39,168	37,286						
薪金及僱員福利開支	(16,061)	(14,801)	(14,430)						
其他經常開支	(11,539)	(10,157)	(9,357)						
物業、廠房及設備與無形資產的折舊、攤銷及減值	(1,654)	(1,566)	(1,530)						
經營收入總額	13,684	12,644	11,969						
風險成本	(3,797)	(3,705)	(3,643)						
與美國機關全面合約相關成本	(100)	(6,000)	(798)						
經營收入	9,787	2,939	7,528						
分佔權益法實體利益	589	407	537						
非流動資產收益/虧損	996	155	287						
商譽	(993)	(351)	(251)						
除稅前收入	10,379	3,150	8,101						
企業所得稅	(3,335)	(2,643)	(2,680)						
收入淨額	7,044	507	5,421						
少數股東應佔收入淨額	350	350	603						
權益持有人應佔收入淨額	6,694	157	4,818						
每股基本盈利 / (虧損)	5.14	(0.07)	3.68						
每股攤薄盈利 / (虧損)	5.13	(0.07)	3.67						

收入淨額及直接於權益確認的資產及負債變動表

期內收入淨額	7,044	507	5,421
直接於權益確認的資產及負債變動	1,086	3,913	(1,364)
重新分類或可重新分類至損益的項目	629	4,287	(1,699)
— 匯率項目的變動	531	1,518	(1,368)
— 可供出售金融資產公允價值變動，包括該等被重新分類至收入淨額的可供出售金融資產公允價值變動	619	2,422	1,371
，包括該等被重新分類為			
貸款及應			
— 對沖工具公允價值變動	(441)	(880)	(615)
— 申轉為收入淨額的對沖公允價值變動	(176)	704	(864)
— 申轉為收入淨額的對沖公允價值變動	(22)	18	-
— 權益法投資變動	118	505	(223)
不會重新分類至損益的項目	457	(374)	335
— 離職後福利計劃的重新計量收益(虧損)	455	(355)	336
— 權益法投資變動	2	(19)	(1)
總計	8,130	4,420	4,057
— 權益股東應佔	7,790	3,932	3,868
— 少數股東權益總佔	340	488	189

損益賬

根據歐盟採用的國際財務報告準則所編製

以百萬歐元計算	截至二零一六年三月三十一日止
收益	10,844
各項開支、折舊、攤銷及減值	(7,627)
經營收入總額	3,217
風險成本	(757)
與美國機關全面合解相關成本	-
經營收入	2,460
分佔權益法實體利益	154
非流動資產收益淨額及商譽	24
除稅前收入	2,638
企業所得稅	(720)
收入淨額	1,918
少數股東應佔收入淨額	104
權益持有人應佔收入淨額	1,814
每股基本盈利 / (虧損)	1.39
每股攤薄盈利 / (虧損)	na

發行人

法商法國巴黎銀行股份有限公司 **BNP PARIBAS**

負責人

Jean-Laurent Bonnafé