

BNP Paribas

(incorporated in France)



BNP PARIBAS

**BNP Paribas AUD 83,000,000 Floating Rate Notes due in June 2021 Series 17753 (the "Notes")
Issued pursuant to the €90,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME
(the "Programme")**

The Notes are to be issued as the first series under a shelf registration of straight corporate notes with the Taipei Exchange (the "TPEX", which is engaged by the Financial Supervisory Commission (the "FSC") of the Republic of China (the "ROC")) with a ceiling amount of USD 2,000,000,000 (or its equivalent) to be issued in one or more series over a two (2) year period since the effective date of registration.

This Supplemental Prospectus is prepared in accordance with the Regulations Governing the Offering and Issuance of Securities by Foreign Issuers, the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, and other relevant regulations.

The Notes will be issued by BNP Paribas (the "Issuer") and constituted by a trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the "Trust Deed") expected to be dated 1 June 2016 made between the Issuer and the Bank of Taiwan (the "Trustee" which expression shall include any successor trustee).

The Notes will mature on 7 June 2021. Payment of interest on the Notes will be made quarterly in arrear (subject to the applicable Business Day Convention (as later specified)), beginning 7 September 2016. The denomination of each Note will be AUD 10,000.

The date on which the Notes are to be issued (the "Issue Date") is expected to be 7 June 2016.

Sales of Notes by the Managers may be made on 6 June 2016 (the "Offering Period"). The Notes are being offered on a "first come, first served" basis and the Offering Period may be closed early, without prior notice, if all the Notes are sold before expiry of the scheduled Offering Period.

The issue price (the "Issue Price") of the Notes will be 100 per cent of their principal amount.

The Notes are offered for sale by means of a public offering only in the ROC. For other selling restrictions, please refer to sections entitled "Subscription and Sale" in this Supplemental Prospectus.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to United States persons.

Global Coordinator

BNP Paribas, Taipei Branch

Lead Manager

Bank of Taiwan

Co-Managers

Mega International Commercial Bank Co., Ltd.

First Commercial Bank Co., Ltd.

(the Co-Managers and the Lead Manager, each in its capacity as distributor as well as underwriter of the Notes, the "Managers")

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by English Law.

The place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the English courts.

The Notes are expected to be rated by Standard and Poor's Ratings Services as A bonds.

This Supplemental Prospectus, the base prospectus dated 9 June 2015 (the "Base Prospectus"), all of the subsequent supplements to the Base Prospectus (together the "Supplements to the Base Prospectus") and the final terms of the Notes expected to be dated on 1 June 2016 (the "Final Terms") are hereby collectively referred to as the "Prospectus". The investors shall carefully read this Supplemental Prospectus and understand in conjunction with the Base Prospectus, the Supplements to the Base Prospectus, any other documents incorporated therein and the Final Terms. In the event of any discrepancy between this Supplemental Prospectus and the Final Terms, the content of the Final Terms shall always prevail.

This Supplemental Prospectus is prepared in accordance with the Regulations Governing Offering and Issuance of Securities by Foreign Issuers, the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, and other relevant regulations and will apply exclusively to the Notes issued in the ROC.

NOTICE

Application has been made by BNP Paribas (the "Issuer") to the TPEX which is engaged by the FSC for a shelf registration of straight corporate notes with a ceiling amount of USD 2,000,000,000 (or its equivalent), to be issued in one or more series over a two (2) year period (the "Shelf Registration"), under which the Notes will be issued as the first series. Notes issued under the Shelf Registration may be denominated in U.S. dollars, Australian dollars, Hong Kong dollars or such other currency or currencies as the Issuer shall determine, subject to compliance with all applicable legal and/or regulatory restrictions. The tenor of the notes may range from one (1) year to thirty (30) years and the Notes may bear interest at fixed or floating rate (other than reverse floating rate), in each case as the Issuer may determine depending on the prevailing market conditions. Application will be made by the Issuer or on its behalf to the TPEX for the approval to the Shelf Registration and for the listing and trading of the Notes on the TPEX.

The Issuer, having made all reasonable enquiries, confirms that the Prospectus contains all information with regard to the Notes and the Issuer which is material in the context of the issue of the Notes, that the information contained in the Prospectus is true and accurate in all material respects and is not misleading, and that there are no other facts the omission of which makes the Prospectus as a whole or any such information misleading in any material respect.

Approval granted by the FSC and TPEX shall neither be taken as verification of the contents of the Prospectus nor as a guarantee of the value of the Notes.

Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

No person is authorized, in connection with any offering made hereby, to give any information or to make any representation not contained in the Prospectus; and, if given or made, any information or representation not contained herein must not be relied upon as having been authorized by the Issuer or any of the Managers. Neither the delivery of the Prospectus nor any sale of any of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

Neither the Prospectus nor any other information supplied in connection with the Prospectus or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any of the Managers that any recipient of the Prospectus or any other information supplied in connection with the Prospectus or the Notes should purchase any of the Notes. Each potential investor should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the Prospectus nor any other information supplied in connection with the Prospectus or the Notes constitutes an offer or an invitation by or on behalf of the Issuer or any of the Managers to any person to subscribe for or purchase any of the Notes.

In this Supplemental Prospectus, all references herein to "Australian dollars", and "AUD", are to Australian dollars and all references to "NT dollars" and "NT\$" are to New Taiwan Dollars.

The distribution of the Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus come are required to inform themselves about and to observe any such restrictions.

This Supplemental Prospectus should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. The Notes are not bank deposits insured or guaranteed by the deposit insurance,

the deposit insurance fund or any other governmental agency or deposit protection fund run by public, private or community banks. In making an investment decision, prospective investors should consider all information provided in the Prospectus and consult with their own professional advisers if they consider it necessary. Investors must rely on their own examination of the Issuer and the terms of the Notes being offering, including the merits and risks involved. Investments in the Notes involve certain risks. Please refer to section entitled "Risk Factors - Credit" herein.

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BASIC INFORMATION RELATING TO THE ISSUER

The Issuer, is a leading European provider of banking and financial services and has four domestic retail banking markets in Europe, namely, Belgium, France, Italy and Luxembourg. It is present in 75 countries and has more than 189,000 employees, including close to 147,000 in Europe. The Issuer is the parent company of the BNP Paribas Group.

The Issuer's presence in Taiwan dates back to 1981 when it opened its first office in Taipei and upgraded such office in Taipei to a branch in 1984, followed by the addition of a second branch in Kaohsiung in 1991. Fully operational since early 2014, the Issuer's Taichung Branch is a strategic complement to the existing branches network in Taipei and Kaohsiung. Today, over 600 people are working in Taipei, Taichung, and Kaohsiung to provide comprehensive financial solutions to a wide range of clients including corporates, financial institutions, and individuals.

Major Business of the Issuer

The Issuer holds key positions in its two main businesses:

- **Retail Banking and Services**, which includes:
 - Domestic Markets, comprising:
 - French Retail Banking (FRB),
 - BNL banca commerciale (BNL bc), Italian retail banking,
 - Belgian Retail Banking (BRB),
 - Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);
 - International Financial Services, comprising:
 - Europe-Mediterranean,
 - BancWest,
 - Personal Finance,
 - Insurance,
 - Wealth and Asset Management;
- **Corporate and Institutional Banking (CIB)**, which includes:
 - Corporate Banking,
 - Global Markets,
 - Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

SUMMARY OF THE TERMS AND CONDITIONS OF THE NOTES AND ISSUING PLAN

The following summary regarding the Terms and Conditions of the Notes does not purport to be complete and is subject to the detailed provisions of the section entitled "Final Terms".

1. Issuer

BNP Paribas

2. Issue Date

7 June 2016.

3. Issuance size

AUD 83,000,000.

4. Form, Denomination and Issue Price

Bearer form. Denomination of each Note shall be AUD 10,000. 100% of the Nominal Amount of each Note.

5. Status of the Notes

Senior and unsecured.

6. Maturity Date

7 June 2021.

7. Interest Rate

Floating interest rate. The rate of interest for each Interest Period from (and including) the Issue Date to Maturity Date is 3month BBSW + 1.3 per cent per annum.

8. Method for Payment of Interest

Quarterly payment; each 7 of March, June, September, and December commencing September 7, 2016 to Maturity Date. All coupon payments shall be calculated on the AUD principal amount of the Notes and paid on an Actual/365 (Fixed) day count fraction basis.

9. Interest Payment Date(s)

Interest shall be quarterly payable in arrear in 7th of March, June, September, and December of each year (Modified Following, if such date is not a Business Day, then the immediately following Business Day unless it would thereby fall into the next calendar month, in which event such day shall be brought forward to the immediately preceding Business Day). The first payment of interest shall be made on 7 September 2016. The final payment of interest shall be made on the Maturity Date.

10. Trustee

Bank of Taiwan. Regarding the major terms and conditions of the Trustee Deed (as defined below),

please refer to the section entitled "Trustee Deed" for details.

11. Method for repayment and the deadline for repayment

Redemption at 100 per cent in AUD on the Maturity Date.

12. Business Days

Taipei City, Sydney and Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("TARGET2").

13. Paying Agent

Offshore: BNP Paribas Securities Services, Luxembourg Branch.

Onshore: Taiwan Depository & Clearing Corporation has been engaged by the Issuer to act as the paying agent for handling matters relating to payments for the Notes in the territory of the ROC.

14. Listing

Application will be made to list the Notes on the TPEX.

15. Method of underwriting

The Managers will subscribe for the Notes from the Issuer on the Issue Date on a firm commitment basis. The Managers will place out the Notes to the investors on a negotiated basis.

16. Use of proceeds and estimated benefits

The net proceeds from this offering will be used for general financing purposes of the Issuer. Since this offering is for straight corporate bonds issuing, it is not required to specify the estimated benefits of the proceeds obtained from this offering in this Supplemental Prospectus.

17. Offering period and approach to be taken in case of under-subscription

On 6 June 2016. In case of under-subscription, the Managers will underwrite the remaining Notes on a firm commitment basis.

18. Governing law

The Notes shall be governed by, and construed in accordance with, English law.

The Issuer meets the conditions provided in subparagraphs 1 to 3, paragraph 1 of Article 45 of the Regulations Governing Offering and Issuance of Securities by Foreign Issuers. Therefore, it is permissible that any obligations arising out of or in connection with the Notes may be governed by the laws other than the law of the ROC.

19. Place of jurisdiction

The place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be English courts.

The Issuer meets the conditions provided in subparagraphs 1 to 3, paragraph 1 of Article 45 of the Regulations Governing Offering and Issuance of Securities by Foreign Issuers and the law other than the laws of the ROC (i.e. English law) has been adopted as the governing law of the contracts. Hence, disputes arising out of or in connection with the Notes may be settled in the courts other than the Taiwan Taipei District Court.

Final Terms

Final Terms dated [●] 2016

BNP PARIBAS

(incorporated in France)

(the Issuer)

Issue of AUD 83,000,000 Floating Rate Notes due June 2021

under the €90,000,000,000

Euro Medium Term Note Programme

(the Programme)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the English Law Notes" in the Base Prospectus dated 9 June 2015 and the Supplements to the Base Prospectus dated 6 August 2015, 10 November 2015, 29 December 2015, 15 February 2016, 18 March 2016 and 4 May 2016, which together constitute a base prospectus (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and the Prospectus consists of the Base Prospectus (including in particular the Conditions), the Supplemental Prospectus and the Final Terms. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), –60 avenue JF Kennedy, L-1855, Luxembourg (postal address: L-2085 Luxembourg) and (save in respect of the Final Terms) on the Issuer's website (www.invest.bnpparibas.com). A copy of these Final Terms and the Base Prospectus and the Supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents.

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|----|--------------------------------|---|
| 1. | Issuer: | BNP Paribas |
| 2. | (i) Series Number: | 17753 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Australian Dollars (" AUD ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | AUD 83,000,000 |
| | (ii) Tranche: | AUD 83,000,000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Minimum Trading Size: | AUD 10,000 |
| 7. | (i) Specified Denominations: | AUD 10,000 |
| | (ii) Calculation Amount | AUD 10,000 |
| | <i>(Applicable to Notes in</i> | |

definitive form):

8.	(i)	Issue Date and Interest Commencement Date:	7 June 2016
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not applicable
9.		Maturity Date:	Interest Payment Date falling on or about 7 June 2021
10.		Form of Notes:	Bearer
11.		Interest Basis:	3 month BBSW +1.30 per cent. <i>per annum</i> Floating Rate (further particulars specified below)
12.		Coupon Switch:	Not applicable
13.		Redemption/Payment Basis:	Redemption at par
14.		Change of Interest Basis or Redemption/Payment Basis:	Not applicable
15.		Put/Call Options:	Not applicable
16.		Exchange Rate:	Not applicable
17.		Status of the Notes:	Senior
18.		Knock-in Event:	Not applicable
19.		Knock-out Event:	Not applicable
20.		Method of distribution:	Syndicated
21.		Hybrid Securities:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

22.		Interest:	Applicable
	(i)	Interest Periods:	The period from (and including) an Interest Period End Date (or, as applicable, the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date
	(ii)	Interest Period End Dates:	7 March, 7 June, 7 September and 7 December in each year from and including 7 September 2016 to and including the Maturity Date.
	(iii)	Business Day Convention for Interest Period End Dates:	Modified Following
	(iv)	Interest Payment Dates:	7 March, 7 June, 7 September and 7 December in each year from and including 7 September 2016 to and including the Maturity Date.
	(v)	Business Day Convention for Interest Payment Dates:	Modified Following
	(vi)	Party responsible for calculating the Rate of Interest and Interest Amounts (if not the Calculation Agent):	Not applicable
	(vii)	Margin:	1.30 per cent. <i>per annum</i>
	(viii)	Minimum Interest Rate:	0 per cent.

	(ix) Maximum Interest Rate:	Not applicable
	(x) Day Count Fraction:	Actual/365 (Fixed)
	(xi) Determination Dates:	Not applicable
	(xii) Accrual to Redemption:	Applicable
	(xiii) Rate of Interest:	Floating Rate
	(xiv) Coupon Rate:	Not applicable
23.	Fixed Rate Provisions:	Not applicable
24.	Floating Rate Provisions:	Applicable
	(i) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(ii) Linear Interpolation:	Not applicable
25.	Screen Rate Determination:	Applicable
	(i) Reference Rate:	3 month AUD BBSW
	(ii) Interest Determination Dates:	Second Sydney business day prior to the start of each Interest Period
	(iii) Specified Time:	11.00 am Sydney time
	(iv) Relevant Screen Page:	Reuters Page "BBSW"
26.	ISDA Determination:	Not applicable
27.	FBF Determination:	Not applicable
28.	Zero Coupon Provisions:	Not applicable
29.	Index Linked Interest Provisions:	Not applicable
30.	Share Linked Interest Provisions:	Not applicable
31.	Inflation Linked Interest Provisions:	Not applicable
32.	Commodity Linked Interest Provisions:	Not applicable
33.	Fund Linked Interest Provisions:	Not applicable
34.	ETI Linked Interest Provisions:	Not applicable
35.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
36.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
37.	Additional Business Centres (Condition 3(e) of the Terms and Conditions of the English Law Notes and Condition 3(e) of the Terms and Conditions of the French Law Notes):	Sydney, Taipei, TARGET2

PROVISIONS RELATING TO REDEMPTION

38.	Final Redemption Amount:	Calculation Amount x 100 per cent.
39.	Final Payout:	Not applicable
40.	Automatic Early Redemption:	Not applicable

41.	Issuer Call Option:	Not applicable
42.	Noteholder Put Option:	Not applicable
43.	Aggregation:	Not applicable
44.	Index Linked Redemption Amount:	Not applicable
45.	Share Linked Redemption Amount:	Not applicable
46.	Inflation Linked Redemption Amount:	Not applicable
47.	Commodity Linked Redemption Amount:	Not applicable
48.	Fund Linked Redemption Amount:	Not applicable
49.	Credit Linked Notes:	Not applicable
50.	ETI Linked Redemption Amount:	Not applicable
51.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
52.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
53.	Early Redemption Amount:	Calculation Amount x 100 per cent
54.	Provisions applicable to Physical Delivery:	Not applicable
55.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
56.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

57.	Form of Notes:	Bearer Notes:
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
58.	Identification information of Holders:	Not applicable
59.	Financial Centres or other special provisions relating to Payment Days for the purposes of Condition 4(a) of the Terms and Conditions of the English Law Notes or Condition 4(b) of the Terms and Conditions of the French Law Notes, as the case may be:	Sydney, Taipei, TARGET2
60.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such	No

Talons mature):

- | | | |
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| 61. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not applicable |
| 62. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not applicable |
| 63. | Redenomination, renominatisation and reconventioning provisions: | Not applicable |
| 64. | <i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes): | Not applicable |
| 65. | Governing law: | English law. |
| 66. | Calculation Agent: | BNP Paribas Securities Services, Luxembourg Branch |

DISTRIBUTION

- | | | |
|------------|---|--|
| 67. | (i) If syndicated, names of Managers (specifying Lead Manager): | Bank of Taiwan (Lead Manager)
First Commercial Bank Co., Ltd.
Mega International Commercial Bank Co., Ltd. |
| | (ii) Date of Subscription Agreement: | [●] 2016 |
| | (iii) Stabilisation Manager (if any): | Not applicable |
| | (iv) If non-syndicated, name of relevant Dealer: | Not applicable |
| 68. | Total commission and concession: | 0.10 per cent. of the Aggregate Nominal Amount |
| 69. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 70. | Other terms or special conditions: | |
| | (i) Trust Deed: | The preamble to the Terms and Conditions of the English Law Notes shall be deemed to have an additional paragraph added to it in the form set out in paragraph 1 of the Annex to these Final Terms. |
| | (ii) Events of Default: | Condition 8 (Events of Default and Enforcement) of the Terms and Conditions of the English Law Notes shall be replaced in its entirety by the provisions in the form set out in paragraph 2 of the Annex to these Final Terms. |
| | (iii) Enforcement: | A new Condition 17 (Enforcement) shall be deemed to be inserted into the Terms and Conditions of the English Law Notes immediately after Condition 16 (Governing Law and submission to jurisdiction) in the |

form set out in paragraph 3 of the Annex to these Final Terms.

(iv) Meetings of Noteholders,
Modification and Waiver:

Condition 13 (Meetings of Noteholders, Modification and Waiver) of the Terms and Conditions of the English Law Notes shall be replaced in its entirety by the provisions in the form set out in paragraph 4 of the Annex to these Final Terms.

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Taipei Exchange (the **TPEX**) of the Republic of China (the **ROC**)
- There can be no assurance that the listing and trading of the Notes will be approved with effect on the Issue Date or at all.**
- (ii) Estimate of total expenses related to admission to trading: NT\$ 515,000

2. Ratings

- Ratings: The Notes to be issued are expected to be rated A by Standard & Poor's Credit Market Services ("**Standard & Poor's**")
- As defined by Standard & Poor's, an A rating means that the Issuer's capacity to meet its financial commitment under the Notes is still strong.
- Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. OPERATIONAL INFORMATION

- (i) ISIN: XS1426781875
- (ii) Common Code: 142678187
- (iii) Any clearing systems other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification numbers: For further settlement details please refer to the provisions set out in paragraph 5 of the Annex to these Final Terms.
- (iv) Delivery: Delivery against payment
- (v) Additional Paying Agents (if any): Not applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ANNEX

1. TRUST DEED

In relation to the Notes, the preamble to the "Terms and Conditions of the English Law Notes" shall be deemed to have an additional paragraph added to it as follows:

"The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed (the **Trust Deed**) dated 1 June 2016 between the Issuer and Bank of Taiwan as Trustee for the Noteholders (the **Trustee**, which term shall include successors). The Notes are constituted by the Trust Deed. Copies of the Trust Deed and the Agency Agreement (the **Agency Agreement**) dated 9 June 2015 (as supplemented by a Supplemental Agency Agreement dated 1 June 2016 and entered into by, amongst others, the Issuer, the Principal Paying Agent and the Trustee) between the Issuer and the initial Paying Agents, are available for inspection during normal business hours by the Noteholders and the Couponholders at the principal office for the time being of the Trustee (in the case of the Trust Deed), being at the date of issue of the Notes at 120, Sec.1, Chongqing S. Rd., Zhongzheng Dist., Taipei 10007, Taiwan, R.O.C. and, at the specified office of each of the Paying Agents (in the case of the Agency Agreement). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. The Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

The Issuer shall not detach the Coupons from the Notes on issue and Coupons shall not be detached from Notes after the Notes are issued. Accordingly all Coupons which are presented for payment without being attached to a Note shall be void and no payment shall be made in respect thereof."

2. EVENTS OF DEFAULT

In relation to the Notes, Condition 8 (Events of Default and Enforcement) of the "Terms and Conditions of the English Law Notes" shall be deemed to be deleted and replaced in its entirety by the following provisions:

"8 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (iii) (other than the winding up or dissolution of the Issuer), and (ii) below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at its Early Redemption Amount, together, if appropriate, with interest accrued to the date of repayment, as provided in the Trust Deed, in any of the following events (**Events of Default**):

- (i) the Issuer fails to pay any amount payable in respect of the Notes or any of them when due and payable and such default is not remedied within 30 days after the relevant due date; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such default is not remedied within 45 days after notice of such default has been given to the Principal Paying Agent by any Noteholder; or

- (iii) BNPP ceases its payments, or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of BNPP or for a transfer of the whole of its business (*cession totale de l'entreprise*), or the Issuer is subject to similar proceedings, or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's assets are transferred to, and all of the Issuer's debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's activities."

3. ENFORCEMENT

In relation to the Notes, a new Condition 17 (Enforcement) shall be deemed to be inserted into the "Terms and Conditions of the English Law Notes" immediately after Condition 16 (Governing Law and submission to jurisdiction) as follows:

"17 Enforcement

(a) Enforcement by the Trustee

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) against or in relation to the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons or otherwise, but it shall not be bound to take any such proceedings or other steps or action unless (i) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it has been indemnified and/or secured and/or pre-funded to its satisfaction.

(b) Limitation on Trustee actions

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

(c) Enforcement by the Noteholders

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 the Trust Deed, the Notes or the Coupons 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 so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing or (without limitation) the Trustee refrains from taking such action due to any of the events described in the preceding paragraph 17(b)."

4. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

In relation to the Notes, Condition 13 (Meetings of Noteholders, Modification and Waiver) of the "Terms and Conditions of the English Law Notes" shall be deemed to be deleted and replaced in its entirety by the following provisions:

"13 – Meetings of Noteholders, Modification and Waiver

In relation to the Notes, the Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (an **Extraordinary Resolution**) of a modification of the Notes, the Receipts, the Coupons or certain provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee at any time, and the Issuer shall upon requisition in writing in the English language by Noteholders holding not less than 10 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. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including but not limited to modifying the date of maturity of the Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of 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 (as further described in the Trust Deed)), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of the Notes, the Coupons, the Agency Agreement or the Trust Deed which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Noteholders and/or the Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class but 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 to, or in substitution for, Condition 6 (Taxation) pursuant to the Trust Deed.”

5. SETTLEMENT PROCEDURE

In order to purchase the Notes, except where an investor has an account with Euroclear Bank S.A./N.V. ("Euroclear") or Clearstream Banking Luxembourg SA ("CBL") and intends to settle the Notes through such account with Euroclear or CBL, an investor must have a securities book-entry account with a local securities broker and a foreign currency deposit account with a local bank, and settle the Notes through the account of the TDCC with Euroclear.

Initial subscription of the Notes will be settled directly through Euroclear or CBL or through the account of the TDCC with Euroclear. The TDCC will forthwith allocate the respective Notes position to the securities book-entry account designated by each initial investor. Due to time difference, allocation of the Notes to TDCC accounts is expected to be on the second Taiwanese Business Day after the Issue Date. The Notes will be traded and settled pursuant to the applicable rules and operating procedure of the TDCC and the TPEX as domestic bonds.

An investor having its own account with Euroclear or CBL may settle the Notes through such account with Euroclear or CBL (without applying to the TDCC to transfer the Notes to the TDCC account), or apply to the TDCC, by filing in prescribed form, to transfer the Notes in its own account with Euroclear, or CBL to the TDCC account with Euroclear for trading in the domestic market or vice versa for trading in overseas market.

Distributions of principal and/or interest in respect of the Notes will be made by the payment services banks whose systems are connected to the TDCC to the foreign currency deposit account of the holder. Such payment, after relevant handling fees being deducted, is expected to be made to the foreign currency deposit account of the investors. However, the time at which the investors will actually receive such distributions may vary depending upon the daily operations of the local banks with which the holder holds the foreign currency deposit account. An investor who does not have a foreign currency deposit account at any of such payment services banks will need to pay the handling fees for the outward remittance of foreign currencies. An investor having its own account with Euroclear or CBL may receive such payment through its own account with Euroclear or CBL.

Investors shall make payments of foreign currency securities depository fees incurred by the TDCC and Euroclear each year; the annual rates are 0.009% and 0.01%, respectively (equivalent to average trust fee charged by most local banks). In respect of TDCC, if the amount invested is Euro 10,000, then the yearly average will be about NT\$ 80. These expenses will be deducted from the NT dollars settlement account by the securities brokerage firm that is entrusted with the securities.

SUBSCRIPTION AND SALE

The Issuer has agreed to sell the Notes to the Managers, and each of the Managers has severally but not jointly agreed to purchase the Notes in the amount of its commitment on a fully underwritten basis.

The Managers propose to offer the Notes at the Issue Price set forth on the cover page of this Supplemental Prospectus. The Managers may retain the Notes for their own account.

Each Manager hereby undertakes that, the commission payable to each Manager shall not be paid back or refunded to the Issuer, its related parties or any person designated by any of the above by any means or in any form. Each Manager has executed the certificate as set forth in Appendix A hereof.

THE OPINION OF THE EVALUATION REPORT OF THE LEAD MANAGER

Please refer to Appendix B for the concluding opinion of the evaluation report issued by the Lead Manager.

THE LEGAL OPINION ISS BY THE LEGAL COUNSEL

Please refer to Appendix C for the legal opinion issued by the legal counsel.

CREDIT RATING CONFIRMATIONS

Please refer to Appendix D for the credit rating letter issued by Standard and Poor's Ratings Services with respect to the rating of the Issuer. The Notes are expected to be rated by Standard and Poor's Ratings Services as A bonds.

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

The Issuer accepts responsibility for accurately reproducing the above credit rating letters but accepts no further or other responsibility in respect of such information.

SUMMARY OF OTHER OUTSTANDING BONDS

As of 31 December 2015, the total amount of the Issuer's outstanding bonds is shown as follows:

Millions of Euros	BNP PARIBAS GROUP	BNP PARIBAS GROUP
	December 31, 2014	December 31, 2015
Medium-and Long Term Debt of which unexpired term to maturity is more than one year		
Debt securities at fair value through profit or lost	38,876	34,889
Other debt securities	74,322	65,756
Subordinated debt	10,746	12,070
Total Medium and Long-Term Debt	123,944	112,715

TRUST DEED

The trust deed (the "Trust Deed") in relation to the Notes will be entered into by and between the Issuer as Issuer, and Bank of Taiwan as the trustee (the "Trustee" which term shall include any successor trustee). The Trust Deed provides for the appointment of the Trustee in relation to Notes, for the purpose of, *inter alia*, exercise of rights on behalf of the Noteholders.

All words and expressions defined in the Trust Deed and the Base Prospectus shall have the same meanings when used in this Supplemental Prospectus.

Please refer to Appendix E for the Trust Deed

AGENCY AGREEMENT

The amended and restated agency Agreement dated 9 June 2015 (the "Agency Agreement", which expression includes the same as it may be updated or supplemented from time to time) in relation to the Programme is entered into by and between, *inter alia*, BNP Paribas as Issuer, and BNP Paribas Securities Services, Luxembourg Branch, as principal paying agent, registrar, and transfer agent.

The Agency Agreement provides for the appointment of the paying agent in relation to notes issued under the Programme, for the purpose of, *inter alia*, paying sums due on the notes and arranging on behalf of the Issuer for notice to be communicated to Noteholders.

The Agency Agreement will be supplemented for the purposes of the Notes by a supplemental agency agreement expected to be dated 1 June 2016 and entered into by and between the Issuer, the Trustee and the agents named therein.

Furthermore, the Issuer will engage the Taiwan Depository & Clearing Corporation (the "TDCC") to handle matters relating to the principal and interest payments for the Notes. In this regard, the Issuer has entered into an account opening agreement with the TDCC, and has agreed to comply with the relevant regulations set by the TDCC. Regarding the principal and interest payments for the Notes, Article 36 of the "Cooperation Actions to be Taken in Connection with Matters Regarding the Payment and Delivery of Fixed Income Securities of the Taiwan Depository & Clearing Corporation" has set forth the relevant procedures for matters that the TDCC will handle. This means the TDCC has been engaged to act as the paying agent for handling matters relating to payments for the Notes in Taiwan and the Issuer is not required to enter into a separate agreement with the TDCC in this regard.

SELLING RESTRICTIONS

BNP Paribas is a corporation duly incorporated and validly existing under the laws of France. The Notes will be listed on the TPEX.

Under French law, there are no restrictions on the trading of the Notes by persons resident or domiciled outside France.

The Notes will be traded pursuant to the applicable rules of the TPEX and the TDCC.

For more information on selling restrictions, please refer to the section "Subscription and Sale" in this Supplemental Prospectus.

ROC TAXATION

The following is a summary of certain R.O.C. taxation consequences with respect to the holders of the notes, and is prepared based on current R.O.C. laws and regulations. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the notes.

Interest on the Notes

As the Issuer of the notes is not an R.O.C. statutory tax withholder, there is no R.O.C. withholding tax on the interest to be paid on the notes.

Payments of interest under the notes to an R.O.C. individual holder are not subject to R.O.C. income tax as such payments received by him/her are not considered to be R.O.C.-sourced income. However, such holder must include the interest in calculating his/her basic income for the purpose of calculating his alternative minimum tax ("AMT"), unless the sum of the interest and other non-R.O.C.-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below NT\$1 million. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes such holder's AMT payable.

R.O.C. corporate holders must include the interest receivable under the notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, any sale of the notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, R.O.C. individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the notes. In addition, R.O.C. individual holders are not subject to AMT on any capital gains generated from the sale of the notes. However, R.O.C. corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes the R.O.C. corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

FRENCH TAXATION

The following is a summary of certain withholding tax consequences that may be relevant to Noteholders who do not concurrently hold shares of the Issuer. This summary is based on the laws in force in France as of the date of this Prospectus and is subject to any changes in law. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, hold or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or holding and disposal of the Notes.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "Non-Cooperative State"). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on the Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "Deductibility Exclusion"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, at a rate of 30% or 75% (subject to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of such issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "Exception"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211 and BOI-IR-DOMIC-10-20-20-60-20150320, the issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if the Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the Notes are offered by means of an equivalent offer at the time of their issue, payments of interest and other revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments. Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code général des impôts*, interest and other revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax (subject to certain limited exceptions), which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

GENERAL INFORMATION

How to Purchase Notes

The Managers will subscribe for the Notes from the Issuer on the Issue Date on a firm commitment basis.

The Managers will also act as distributors for the sale of Notes to prospective investors.

Offering Period

The Notes are being offered to prospective investors during the period from [-] May 2016 to [-] 2016, or the time on such earlier date on which the Lead Manager and the Global Coordinator jointly announce that the offering of the Notes has been closed. The Lead Manager and the Global Coordinator do not undertake to give any advance notice of the closing of the Offering Period.

The Notes are being offered on a "first come, first served" basis and the Offering Period may be closed early, without prior notice, if the Lead Manager and the Global Coordinator decide that all the available Notes are sold before expiry of the scheduled Offering Period.

If investors wish to purchase any Notes, they must contact one of the Managers. Notes may not be purchased directly from the Issuer or any party other than the Managers.

Sales Procedure

Prospective/potential Investors wishing to purchase Notes will be required to complete an application form which can be obtained from the Managers, and return it to a Manager, together with payment for the Notes, prior to the close of the Offering Period.

Purchases are subject to the terms of this Supplemental Prospectus and the provisions of the application form.

The form and content of the application form are not prescribed by the Issuer and may differ from one Manager to another to accommodate the relevant Manager's application and payment procedure and other applicable operating procedures. The original of any application form sent by electronic mail should be forwarded to the relevant Manager by post. Neither the Issuer nor any of the Managers shall be responsible to a potential investor for any loss resulting from non-receipt of any application form sent by electronic mail or by post.

Minimum Investment

The minimum investment in the Notes is AUD10,000.

Payment Procedure

The Notes are denominated in AUD. Payments must be made to a Manager in AUD. Payment of purchase monies must be received by the Managers in cleared funds (after conversion, if necessary) prior to 3:30 p.m. (ROC time) on the last day of the Offering Period. For avoidance of any delay of settlement, payment of purchase monies in form of cheque(s) is not recommended. Arrangements for the payment of purchase monies by an applicant to the relevant Manager will be subject to the normal operating procedures of the Manager.

Save as described in the previous paragraph, the Issue Price for the Notes to be purchased by a prospective investor will be payable to the Manager in the manner and/or to the account as separately designated by the Manager in accordance with its normal operating procedures. Each Manager will be required to provide the prospective investor with details relating to the relevant operating procedures for payment and/or refund of the Issue Price of the Notes. Prospective investors will only be required to pay for the Notes which have been allocated to them.

Confirmations Required to be Given on Application for Notes

By giving application instructions to any Manager for the purchase of any Notes, each investor will be deemed to confirm to the Manager and the Issuer that, among other things, such investor:

- Undertakes and agrees to accept the Notes applied for, or any lesser number (if at all) allotted to him;
- Undertakes and agrees to pay in full the Issue Price of the Notes allotted to him;
- Agrees that if he is not allotted any Notes, or if his application is successful only in part or if the Notes are not issued for any reason, the whole or an appropriate portion of the application amount will be returned to him without interest and at his own risk;
- Authorizes the Manager to which he gives his application instructions to credit any Notes allotted to him to his investment account and understands that no certificates of title will be available for his Notes and his interest in the Notes will be in book-entry form only;
- Has received, read and understood this Supplemental Prospectus, and the Prospectus;
- Acknowledges that the governing law of the Notes is English law, and that the place of jurisdiction is England & Wales;
- Understands that he is buying the Notes from the Manager who is selling to him as principal and that no contractual relationship with respect to the purchase contract for the Notes will arise between such investor and the Issuer at the time of application;
- Understands and accepts that neither the Issuer nor any of the Managers accepts any responsibility for the provision of bank services and custody services by the Managers or for any consequences of, or arising from, the use of the bank account and investment account or custody services of any of the Managers;
- Agrees that none of the Issuer or the Managers, or their respective directors, officers, agents and nominees will be liable to any persons in any way for any loss which may be suffered as a result of the sale by the Managers of Notes in accordance with the terms and conditions of the operation of his bank account or investment account with them;
- Confirms that he is not located within the United States and is not a U.S. Person within the meaning of Regulation S under the Securities Act (which includes any person residing in the United States and any partnership or corporation organized or incorporated under the laws of the United States); and

- Understands the nature of the investment and the risks involved.

Each investor will be required to confirm that he has read and understood these confirmations when he applies to a Manager to purchase Notes.

Settlement Procedure

In order to purchase the Notes, except where an investor has an account with Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking Luxembourg SA ("**CBL**") and intends to settle the Notes through such account with Euroclear or CBL, an investor must have a securities book-entry account with a local securities broker and a foreign currency deposit account with a local bank, and settle the Notes through the account of the TDCC with Euroclear.

Initial subscription of the Notes will be settled directly through Euroclear or CBL or through the account of the TDCC with Euroclear. The TDCC will forthwith allocate the respective Notes position to the securities book-entry account designated by each initial investor. Due to time difference, allocation of the Notes to TDCC accounts is expected to be on the second Taiwanese Business Day after the Issue Date. The Notes will be traded and settled pursuant to the applicable rules and operating procedure of the TDCC and the TPEX as domestic bonds.

An investor having its own account with Euroclear or CBL may settle the Notes through such account with Euroclear or CBL (without applying to the TDCC to transfer the Notes to the TDCC account), or apply to the TDCC, by filing in prescribed form, to transfer the Notes in its own account with Euroclear, or CBL to the TDCC account with Euroclear for trading in the domestic market or vice versa for trading in overseas market.

Distributions of principal and/or interest in respect of the Notes will be made by the payment services banks whose systems are connected to the TDCC to the foreign currency deposit account of the holder. Such payment, after relevant handling fees being deducted, is expected to be made to the foreign currency deposit account of the investors. However, the time at which the investors will actually receive such distributions may vary depending upon the daily operations of the local banks with which the holder holds the foreign currency deposit account. An investor who does not have a foreign currency deposit account at any of such payment services banks will need to pay the handling fees for the outward remittance of foreign currencies. An investor having its own account with Euroclear or CBL may receive such payment through its own account with Euroclear or CBL.

Investors shall make payments of foreign currency securities depository fees incurred by the TDCC and Euroclear each year; the annual rates are 0.009% and 0.01%, respectively (equivalent to average trust fee charged by most local banks). In respect of TDCC, if the amount invested is Euro 10,000, then the yearly average will be about NT\$ 80. These expenses will be deducted from the NT dollars settlement account by the securities brokerage firm that is entrusted with the securities.

Making Quotes

The Issuer hereby appoints Bank of Taiwan as the liquidity provider for providing quotations in respect of the Notes in accordance with Article 24-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds and other relevant regulations.

RISK FACTORS - CREDIT

The following are certain credit-related risk factors in respect of the Notes. These do not represent all the risk factors in relation to the Notes. Investors are advised to, by themselves or with the assistance of advisors or consultants, prudently assess and evaluate the relevant risks before making investment decisions.

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. Terms used in this section and not otherwise defined have the meanings given to them in the relevant Conditions.

Credit-Related Risk Factors Relating to the Notes

General

In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes there are certain factors which are material for the purpose of assessing the risks associated with an investment in Notes issued under the Programme.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the Terms and Conditions of the Notes and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes.

Notes are Unsecured Obligations

Senior Notes are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* with themselves.

The trading market for the Notes may be volatile and may be adversely impacted by many events

The market for debt securities is influenced by the economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. There can be no assurance that events in France, the Netherlands, or other countries in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes. It is not possible to predict the price at which Notes will trade in the secondary market. The Issuer may, but is not obliged to, list Notes on a stock exchange. Also, to the extent Notes of a particular issue are redeemed in part, the number of Notes of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Notes of such issue. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. A lack of liquidity for the Notes may mean that investors are not able to sell their Notes or may not be able to sell their Notes at a price equal to the price which they paid for them, and consequently investors may suffer a partial or total loss of the amount of their investment.

A credit rating reduction may result in a reduction in the trading value of the Notes

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of BNPP by standard statistical rating services, such as Moody's, Standard & Poor's and Fitch France. A reduction in the rating, if any, accorded to outstanding debt securities of BNPP by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended subject to transitional provisions that apply in certain circumstances whilst the registration application is pending). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the

CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out in this Supplemental Prospectus.

Withholding tax

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.

Foreign Account Tax Compliance withholding may affect payments on the Notes

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (or "**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating nonU.S. financial institution.

While the Notes are in global form and held within Euroclear Bank, S.A./N.V. and Clearstream Banking, société anonyme (together, the "**ICSDs**") the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the common depositary or common safekeeper for the ICSDs (as registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries.

Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "**IGA**") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make. Prospective investors should refer to the section "Taxation – Foreign Account Tax Compliance Act."

Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes

The U.S. Hiring Incentives to Restore Employment Act (the "HIRE Act") imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Notes are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "Taxation – Hiring Incentives to Restore Employment Act."

The value of the Notes could be adversely affected by a change in English law, French law or administrative practice

The Conditions of the English law Notes are based on English law in effect as at the date of the Base Prospectus. The Conditions of the French Law Notes are based on French law in effect as at the date of the Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus and as such change could materially adversely impact the value of any Notes affected by it.

Minimum Trading Amount

Investors should note that the Notes may have a minimum trading amount. The minimum trading amount (if any) will be specified in the applicable Final Terms. In such cases, if, following the transfer of any Notes, a holder holds fewer Notes than the specified minimum trading amount, such holder will not be permitted to transfer their remaining Notes prior to redemption without first purchasing enough additional Notes in order to hold the minimum trading amount.

Potential Conflicts of Interest

The Calculation Agent may be an affiliate of the Issuer and consequently, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgments that the Calculation Agent must make. The Calculation Agent is obliged to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment however, subject to always acting only within the parameters allowed by the terms and conditions of the Notes, it has no responsibility to take investors' interests into account.

Certain specific information may not be known at the beginning of an offer period

In certain circumstances at the commencement of an offer period in respect of Notes but prior to the issue date of such Notes certain specific information (specifically the fixed rate of interest, minimum and/or maximum rate of interest payable, the margin applied to the floating rate of interest payable, may not be known. In these circumstances the Final Terms will specify in place of the relevant rate or percentage, as applicable, an indicative range of rates or percentages. The actual rate or percentage, as applicable, applicable to the Notes will be selected by the Issuer from within the range and will be notified to investors prior to the issue date. The actual rate or percentage, as applicable, will be determined in accordance with market conditions by the Issuer in good faith and in a commercially reasonable manner.

Prospective purchasers of Notes will be required to make their investment decision based on the indicative

range rather than the actual rate or percentage, as applicable, which will only be fixed after the investment decision is made but will apply to the Notes once issued.

Where an indicative range is specified in the Final Terms in respect of the Rate of Interest, Minimum Rate of Interest, Maximum Rate of Interest, Margin, prospective purchasers of Notes should, for the purposes of evaluating the risks and benefits of an investment in the Notes, assume that the actual Rate of Interest, Minimum Rate of Interest, Maximum Rate of Interest, Margin, as applicable, which will apply to the Notes will be the lowest rate specified in the range and make their decision to invest in the Notes on that basis.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be required to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 6 of the Terms and Conditions of the English Law Notes, the Issuer may and, in certain circumstances, shall redeem all of the Notes then outstanding in accordance with the terms and conditions of the Notes.

In the event that one or more Events of Default (as defined at General Condition 8 of the Terms and Conditions of the English Law Notes) occur, the Notes may become immediately due and repayable at their Early Redemption Amount.

A Note's purchase price may not reflect its inherent value

Prospective investors in the Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Note. For further information prospective investors should refer to the party from whom they are purchasing the Notes. Prospective investors may also wish to seek an independent valuation of Notes prior to their purchase.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its

investment in the Notes

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. BNPP advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investors in Fixed Rate Notes are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

Noteholders will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa).

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

Holders of Notes denominated in any currency other than their domestic currency are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

French law currently in force and European legislation regarding the resolution of financial institutions may require the write-down or conversion of the Notes in the event that the Issuer is deemed to be at the point of non-viability.

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD provides that it is applied by Member States from 1 January 2015, except for the general bail-in tool which is applied from 1 January 2016.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no

reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridgebank" (a public controlled entity holding such business or part of a business with a view to reselling it); (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims including the Notes to equity (the "**general bail-in tool**"), which equity could also be subject to any future application of the general bail-in tool. In addition to the bail-in tool, the BRRD grants to the Relevant Regulator a statutory "write-down and conversion power" granting the Relevant Regulator the same power as in (iv) above.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

When applying bail-in or a statutory write-down and conversion power, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments (including the Notes), then tier two instruments and other subordinated debts to the extent required and up to their capacity. If the debt bail-in or statutory write-down and conversion power has entered into force and only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

The powers set out in the BRRD impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. The impact of the BRRD and its implementing provisions on credit institutions, is currently unclear but its current and future implementation and application to the Issuer or the taking of any action under it could materially affect the activity and financial condition of the Issuer and the value of any Notes.

As a result of the implementation of BRRD, Noteholders may be subject to write-down or conversion into equity on any application of the general bail-in tool, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could,

therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

The implementation of the BRRD in France was made by two main texts of legislative nature. Firstly, the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (as modified by the *ordonnance* dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the "**Banking Law**") had anticipated the implementation of the BRRD. Secondly, Ordinance no. 2015-1024 dated 20 August 2015 (*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*) (the "**Ordinance**") published in the Official Journal on 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to European Union legislation regarding financial matters. A draft bill which aims at ratifying the Ordinance (*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*) has been registered with the French National Assembly on 13 January 2016. This bill is expected to clarify certain provisions of the Ordinance and the implementation provisions of the BRRD under French law. The bill will follow the usual legislative process and it is too early to determine the date on which the bill will become a law or the precise amendments that will be ultimately introduced under French law. Many of the provisions contained in the BRRD were already similar in effect to provisions contained in the Banking Law. Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of an institution or group, have been published on 20 September 2015 to mostly implement the BRRD in France. The precise changes which will be made by future decree(s) and order(s) remain unknown at this stage.

The French *Code monétaire et financier*, as amended by the Ordinance also provides that in exceptional circumstances, where the general bail-in tool is applied, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers, in particular where: (a) it is not possible to bail-in that liability within a reasonable time; (b) the exclusion is strictly necessary and is proportionate to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause a serious disturbance to the economy of a Member State of the European Union or of the European Union; or (d) the application of the general bail-in tool to those liabilities would cause a destruction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in. Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities, the level of write down or conversion applied to other eligible liabilities – due to Noteholders as the case may be - when not excluded, may be increased to take account of such exclusions. Subsequently, if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, the French "Resolution and Deposits Guarantee Fund" (*Fonds de garantie des dépôts et de résolution*) or any other equivalent arrangement from a Member State, may make a contribution to the institution under resolution, under certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such

institution to (i) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero and/or (ii) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The last step - if there are losses left - would be an extraordinary public financial support through additional financial stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework. An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The powers set out in the BRRD will impact how credit institutions, including the Issuer, and investment firms are managed as well as, in certain circumstances, the rights of creditors. In particular, Noteholders may be subject to write-down (including to zero) or conversion into equity on any application of the general bail-in tool (including amendment of the terms of the Notes such as a variation of their maturity), which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD as applied to the Issuer or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

The powers currently set out in the BRRD and its implementation in the French *Code monétaire et financier* are expected to impact how credit institutions, including the Issuer, and large investment firms (those which are required to hold initial capital of € 730,000 by the fourth Capital Requirements Directive (CRD)) are managed as well as, in certain circumstances, the rights of creditors. For Member States (including France) participating in the Banking Union, the Single Resolution Mechanism (the "**SRM**") fully harmonises the range of available tools but Member States are authorized to introduce additional tools at a national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

The Single Resolution Board (the **SRB**) works in close co-operation with the *Autorité de contrôle prudentiel et de Résolution* (the **ACPR**), in particular in relation to the elaboration of resolution planning, and assumes full resolution powers since 1 January 2016. It is not yet possible to assess the full impact of the BRRD and the French law provisions implementing the BRRD on the Issuer and there can be no assurance that its implementation or the taking of any actions currently contemplated in it will not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Since November 2014, the European Central Bank ("**ECB**") has taken over the prudential supervision of significant credit institutions in the member states of the Eurozone under the Single Supervisory Mechanism ("**SSM**"). In addition, a SRM has been put in place to ensure that the resolution of banks across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB (the **SRB**). Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the member states' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the start of 2016.

The Issuer has been designated as a significant supervised entity for the purposes of Article 49(1) of the SSM

Regulations and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that the Issuer is also subject to the SRM which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

The credit rating assigned to the Notes may be reduced or withdrawn

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time. In particular, such suspension, reduction or withdrawal may result from a change in the rating methodology of the assigning rating agency.

Meetings of Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders and Couponholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Couponholders (for English Law Notes) will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 12 (Notices).

French Insolvency Law

Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a Medium Term Note programme) and regardless of their ranking and their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- partially or totally reschedule payments which are due and/or write-off debts and/or convert debts into equity (including with respect to amounts owed under the Notes); and/or
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the *Masse* and the General Meeting of Noteholders set out in the Conditions will not be applicable in these circumstances.

The ACPR must approve the opening of any safeguard, judicial reorganisation or liquidation procedures in advance.

Risks may be compounded

Various risks relating to the Notes may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Notes and/or in increased losses for holders of the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

(a) The 2015 Registration Document relating to the Issuer dated 9 March 2016 and the first update to the 2015 Registration Document dated 3 May 2016; and (b) the audited consolidated financial statements of the Issuer for each of the three years ended 31 December 2013, 2014 and 2015 respectively, are, together with certain other information, incorporated by reference in the Prospectus. Copies of all documents incorporated by reference in the Prospectus are available on the Issuer's website (www.invest.bnpparibas.com).

FINANCIAL STATEMENTS

The Issuer's most recent balance sheets and consolidated income statements for each of the past three years are set out in Appendix F.

APPENDIX A - CERTIFICATES ISSUED BY THE MANAGERS

聲 明 書

本公司受法商法國巴黎銀行股份有限公司委託，擔任法商法國巴黎銀行股份有限公司募集與發行法國巴黎銀行 2016 年第一期澳幣五年期普通公司債乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

- 一、法商法國巴黎銀行股份有限公司本次募集與發行有價證券價格之訂定及相關作業程序，應遵守「中華民國證券商業同業公會承銷商會員輔導發行公司募集與發行有價證券自律規則」及「中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法」等相關規定。
- 二、本公司絕無直接或間接要求、行求、期約、交付賄賂及收受賄賂之行為，且承銷相關費用之收取，不以其他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等。
- 三、如有上開情事者，涉及違反證券交易法第二十條及第三十二條等規定，除依中華民國證券商業同業公會訂定之相關規定處理，並應負證券交易法第五十六條、第六十六條、第一百七十一條、第一百七十四條及其他相關法律責任。



證券承銷商：臺灣銀行股份有限公司

負責人：李紀珠

日期：105年5月30日



聲 明 書

本公司受法商法國巴黎銀行股份有限公司委託，擔任法商法國巴黎銀行股份有限公司募集與發行法國巴黎銀行 2016 年第一期澳幣五年期普通公司債乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

- 一、法商法國巴黎銀行股份有限公司本次募集與發行有價證券價格之訂定及相關作業程序，應遵守「中華民國證券商業同業公會承銷商會員輔導發行公司募集與發行有價證券自律規則」及「中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法」等相關規定。
- 二、本公司絕無直接或間接要求、行求、期約、交付賄賂及收受賄賂之行為，且承銷相關費用之收取，不以其他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等。
- 三、如有上開情事者，涉及違反證券交易法第二十條及第三十二條等規定，除依中華民國證券商業同業公會訂定之相關規定處理，並應負證券交易法第五十六條、第六十六條、第一百七十一條、第一百七十四條及其他相關法律責任。

證券承銷商：兆豐國際商業銀行股份有限公司

負責人：吳漢卿

日期：105 年 5 月 30 日



聲 明 書

本公司受法商法國巴黎銀行股份有限公司委託，擔任法商法國巴黎銀行股份有限公司募集與發行法國巴黎銀行 2016 年第一期澳幣五年期普通公司債乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

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二、本公司絕無直接或間接要求、行求、期約、交付賄賂及收受賄賂之行為，且承銷相關費用之收取，不以其他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等。

三、如有上開情事者，涉及違反證券交易法第二十條及第三十二條等規定，除依中華民國證券商業同業公會訂定之相關規定處理，並應負證券交易法第五十六條、第六十六條、第一百七十一條、第一百七十四條及其他相關法律責任。

證券承銷商：第一商業銀行股份有限公司

負責人：董事長 蔡慶年

日期：105 年 5 月 30 日



承銷商總結意見

外國發行人法商法國巴黎銀行股份有限公司本次在臺以總括方式申報募集與發行預定總括發行金額美金貳拾億元或等值外幣之普通公司債，首次募集與發行「法國巴黎銀行 2016 年第一期澳幣五年期普通公司債」並委託本承銷商對外公開銷售，向財團法人中華民國證券櫃檯買賣中心提出申報。本承銷商依「證券商管理規則」、「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」及「外國發行人募集與發行有價證券處理準則」規定，經檢視本發行案之申報書件及律師法律意見書及法律事項檢查表後，確認申報書件已備齊且律師法律意見書及法律事項檢查表無異常意見，並未發現有違反國內法令致影響有價證券募集與發行之情事。

此致

財團法人中華民國證券櫃檯買賣中心



臺灣銀行股份有限公司

負責人 李紀珠

承銷部門主管 周碧娥



中華民國 105 年 5 月 30 日

APPENDIX C - LEGAL OPINION ISSUED BY THE LEGAL COUNSEL

10508 台北市敦化北路 201 號 7 樓
7th Floor, 201, Tun Hua N. Road
Taipei, Taiwan, R.O.C. 10508
金融 (Finance) Fax: 886-2-2514-9841
投資 (Investment) Fax: 886-2-2713-3966
訴訟 (Litigation) Fax: 886-2-2713-3966
專利 (Patent) Fax: 886-2-2718-8497
商標 (Trademark) Fax: 886-2-2718-7099

 理律法律事務所
LEE AND LI
5th Anniversary ATTORNEYS-AT-LAW
E-mail: attorneys@leeandli.com
Website: http://www.leeandli.com
Tel: 886-2-2715-3300 Fax: 886-2-2713-3966

新竹事務所 Tel: 886-3-579-9911
Hsinchu Office Fax: 886-3-579-7880
台中事務所 Tel: 886-4-2376-0101
Taichung Office Fax: 886-4-2376-2020
南部辦公室 Tel: 886-7-537-2188
Southern Taiwan Office Fax: 886-7-537-1717

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



APPENDIX D - CREDIT RATING CERTIFICATE ISSUED BY RATING AGENCY



RatingsDirect®

Research Update:

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

Primary Credit Analyst:

Sylvie Dalmaz, PhD, Paris (33) 1-4420-6682; sylvie.dalmaz@standardandpoors.com

Secondary Contact:

Francois Moneger, Paris (33) 1-4420-6688; francois.moneger@standardandpoors.com

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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.

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

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

- 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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Outlook Stable*

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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Outlook Stable*

BNP Paribas	
Subordinated	BBB+
Subordinated	cnAA-
Junior Subordinated	BBB
Junior Subordinated	BBB-
Certificate Of Deposit	A-1
Commercial Paper	A-1
BGL 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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APPENDIX E – Trust Deed

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 depositary and for which purpose such common depositary 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) 如上) 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) 如上 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) 如上 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 如上 applies) upon the amount of the remuneration; or
 - (b) (in a case to which subclause 10.2 如上 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) 如上 or, as the case may be, any such trusteeship or office of profit as is referred to in (b) 如上 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 如上, 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) 如上 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

APPENDIX F - THE FINANCIAL STATEMENTS OF THE ISSUER

BALANCE SHEET OF 2013, 2014 AND 2015

<i>In millions of euros</i>	Notes ⁽³⁾	31 December 2015	31 December 2014 ⁽²⁾	31 December 2013 ⁽¹⁾
ASSETS				
Cash and amounts due from central banks		134,547	117,473	100,787
Financial instruments at fair value through profit or loss				
Trading securities	5.a	133,500	156,546	157,735
Loans and repurchase agreements	5.a	131,783	165,776	152,036
Instruments designated as at fair value through profit or loss	5.a	83,076	78,827	68,185
Derivative financial instruments	5.a	336,624	412,498	305,755
Derivatives used for hedging purposes	5.b	18,063	19,766	8,368
Available-for-sale financial assets	5.c	258,933	252,292	199,056
Loans and receivables due from credit institutions	5.f	43,427	43,348	57,545
Loans and receivables due from customers	5.g	682,497	657,403	612,455
Remeasurement adjustment on interest-rate risk hedged portfolios		4,555	5,603	3,568
Held-to-maturity financial assets	5.j	7,757	8,965	9,881
Current and deferred tax assets	5.k	7,865	8,628	8,850
Accrued income and other assets	5.l	108,018	110,088	88,656
Equity-method investments	5.m	6,896	7,371	6,561
Investment property	5.n	1,639	1,614	1,772
Property, plant and equipment	5.n	21,593	18,032	16,929
Intangible assets	5.n	3,104	2,951	2,537
Goodwill	5.o	10,316	10,577	9,846
TOTAL ASSETS		1,994,193	2,077,758	1,810,522
LIABILITIES				
Due to central banks		2,385	1,680	662
Financial instruments at fair value through profit or loss				
Trading securities	5.a	82,544	78,912	69,792
Borrowings and repurchase agreements	5.a	156,771	196,733	202,662
Instruments designated as at fair value through profit or loss	5.a	53,118	57,632	47,342
Derivative financial instruments	5.a	325,828	410,250	301,439
Derivatives used for hedging purposes	5.b	21,068	22,993	12,139
Due to credit institutions	5.f	84,146	90,352	84,594
Due to customers	5.g	700,309	641,549	553,497
Debt securities	5.i	159,447	187,074	186,686
Remeasurement adjustment on interest-rate risk hedged portfolios		3,946	4,765	924
Current and deferred tax liabilities	5.k	2,993	2,920	2,477
Accrued expenses and other liabilities	5.l	88,629	87,722	78,381
Technical reserves of insurance companies	5.p	185,043	175,214	155,226
Provisions for contingencies and charges	5.q	11,345	12,337	11,922
Subordinated debt	5.i	16,544	13,936	11,824
TOTAL LIABILITIES		1,894,116	1,984,069	1,719,567
CONSOLIDATED EQUITY				
<i>Share capital, additional paid-in capital and retained earnings</i>		<i>82,839</i>	<i>83,210</i>	<i>80,672</i>

<i>In millions of euros</i>	Notes⁽³⁾	31 December 2015	31 December 2014⁽²⁾	31 December 2013⁽¹⁾
<i>Net income for the period attributable to shareholders</i>		6,694	157	4,818
Total capital, retained earnings and net income for the period attributable to shareholders		89,533	83,367	85,490
Changes in assets and liabilities recognised directly in equity		6,736	6,091	1,943
Shareholders' equity		96,269	89,458	87,433
Retained earnings and net income for the period attributable to minority interests		3,691	4,098	3,528
Changes in assets and liabilities recognised directly in equity		117	133	(6)
Total minority interests		3,808	4,231	3,522
TOTAL CONSOLIDATED EQUITY		100,077	93,689	90,955
TOTAL LIABILITIES AND EQUITY		1,994,193	2,077,758	1,810,522
<i>(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2 of FY 2014 audited consolidated financial statements).</i>				
<i>(2) Restated according to the IFRIC 21 interpretation (see notes 1.a and 2 of FY 2015 audited consolidated financial statements).</i>				
<i>(3) Refer to FY 2015 audited consolidated financial statements.</i>				

PROFIT AND LOSS ACCOUNT OF 2013, 2014 AND 2015

<i>In millions of euros</i>	Notes ⁽³⁾	Year to 31 Dec. 2015	Year to 31 Dec. 2014 ⁽²⁾	Year to 31 Dec. 2013 ⁽¹⁾
Interest income	3.a	41,381	38,707	36,967
Interest expense	3.a	(18,828)	(18,388)	(17,516)
Commission income	3.b	13,335	12,661	11,889
Commission expense	3.b	(5,720)	(5,273)	(5,044)
Net gain on financial instruments at fair value through profit or loss	3.c	6,054	4,631	4,602
Net gain on available-for-sale financial assets and other financial assets not measured at fair value	3.d	1,485	1,969	1,626
Income from other activities	3.e	38,289	35,760	34,113
Expense on other activities	3.e	(33,058)	(30,899)	(29,351)
REVENUES		42,938	39,168	37,286
Salary and employee benefit expense	7.a	(16,061)	(14,801)	(14,430)
Other operating expenses		(11,539)	(10,157)	(9,357)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	5.n	(1,654)	(1,566)	(1,530)
GROSS OPERATING INCOME		13,684	12,644	11,969
Cost of risk	3.f	(3,797)	(3,705)	(3,643)
Costs related to the comprehensive settlement with US authorities	3.g	(100)	(6,000)	(798)
OPERATING INCOME		9,787	2,939	7,528
Share of earnings of equity-method entities	5.m	589	407	537
Net gain on non-current assets		996	155	287
Goodwill	5.o	(993)	(351)	(251)
PRE-TAX INCOME		10,379	3,150	8,101
Corporate income tax	3.h	(3,335)	(2,643)	(2,680)
NET INCOME		7,044	507	5,421
Net income attributable to minority interests		350	350	603
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		6,694	157	4,818
Basic earnings/(losses) per share	8.a	5.14	(0.07)	3.68
Diluted earnings/(losses) per share	8.a	5.13	(0.07)	3.67

(1) Restated according to IFRS 10 and 11 and the amendment to IAS 32 (see notes 1.a and 2 of FY 2014 audited consolidated financial statements).

(2) Restated according to the IFRIC 21 interpretation (see notes 1.a and 2 of FY 2015 audited consolidated financial statements).

(3) Refer to FY 2015 audited consolidated financial statements.

BALANCE SHEET AS AT 31 MARCH 2016

In millions of euros	31/03/2016	31/12/2015
ASSETS		
Cash and amounts due from central banks	147,010	134,547
Financial instruments at fair value through profit or loss		
Trading securities	154,215	133,500
Loans and repurchase agreements	169,825	131,783
Instruments designated as at fair value through profit or loss	82,078	83,076
Derivative financial Instruments	363,226	336,624
Derivatives used for hedging purposes	20,425	18,063
Available-for-sale financial assets	261,126	258,933
Loans and receivables due from credit institutions	42,665	43,427
Loans and receivables due from customers	691,620	682,497
Remeasurement adjustment on interest-rate risk hedged portfolios	8,235	4,555
Held-to-maturity financial assets	7,638	7,757
Current and deferred tax assets	7,705	7,865
Accrued income and other assets	121,613	108,018
Equity-method investments	7,207	6,896
Investment property	1,853	1,639
Property, plant and equipment	21,371	21,593
Intangible assets	3,160	3,104
Goodwill	10,049	10,316
TOTAL ASSETS	2,121,021	1,994,193
LIABILITIES		
Due to central banks	5,761	2,385
Financial instruments at fair value through profit or loss		
Trading securities	83,830	82,544
Borrowings and repurchase agreements	193,744	156,771
Instruments designated as at fair value through profit or loss	50,590	53,118
Derivative financial Instruments	352,572	325,828
Derivatives used for hedging purposes	22,105	21,068
Due to credit institutions	94,016	84,146
Due to customers	710,173	700,309
Debt securities	167,210	159,447
Remeasurement adjustment on interest-rate risk hedged portfolios	7,940	3,946
Current and deferred tax liabilities	3,375	2,993
Accrued expenses and other liabilities	112,387	88,629
Technical reserves of insurance companies	186,788	185,043
Provisions for contingencies and charges	11,364	11,345
Subordinated debt	16,691	16,544
TOTAL LIABILITIES	2,018,546	1,894,116
CONSOLIDATED EQUITY		
Share capital, additional paid-in capital and retained earnings	90,220	82,839
Net income for the period attributable to shareholders	1,814	6,694
Total capital, retained earnings and net income for the period attributable to shareholders	92,034	89,533
Changes in assets and liabilities recognised directly in equity	6,515	6,736
Shareholders' equity	98,549	96,269
Retained earnings and net income for the period attributable to minority interests	3,810	3,691
Changes in assets and liabilities recognised directly in equity	116	117
Total minority interests	3,926	3,808
TOTAL CONSOLIDATED EQUITY	102,475	100,077
TOTAL LIABILITIES AND EQUITY	2,121,021	1,994,193

CONSOLIDATED PROFIT OF LOSS ACCOUNT AS AT 31 MARCH 2016

<i>€m</i>	1Q16	1Q15	1Q16 / 1Q15	4Q15	1Q16/ 4Q15
Revenues	10,844	11,065	-2.0%	10,449	+3.8%
Operating Expenses and Dep.	-7,627	-7,808	-2.3%	-7,406	+3.0%
Gross Operating Income	3,217	3,257	-1.2%	3,043	+5.7%
Cost of Risk	-757	-1,044	-27.5%	-968	-21.8%
Costs related to the comprehensive settlement with US authorities	0	0	n.s.	-100	n.s.
Operating Income	2,460	2,213	+11.2%	1,975	+24.6%
Share of Earnings of Equity-Method Entities	154	137	+12.4%	154	n.s.
Other Non Operating Items	24	202	-88.1%	-656	n.s.
Non Operating Items	178	339	-47.5%	-502	n.s.
Pre-Tax Income	2,638	2,552	+3.4%	1,473	+79.1%
Corporate Income Tax	-720	-811	-11.2%	-719	+0.1%
Net Income Attributable to Minority Interests	-104	-93	+11.8%	-89	+16.9%
Net Income Attributable to Equity Holders	1,814	1,648	+10.1%	665	n.s.
Cost/Income	70.3%	70.6%	-0.3 pt	70.9%	-0.6 pt