FINAL TERMS APPROVED BY THE ISSUER NATIXIS

Issue of USD 60,000,000 5-Year Fixed to Floating Rate Notes due 2024 (the "Notes")

under the Euro 20,000,000,000 Debt Issuance Programme of NATIXIS

Issue Price: 100.00 per cent.
Issue Date: 15 February 2019

This information package includes the base prospectus of the Debt Issuance Programme of NATIXIS dated 24 April 2018, as supplemented by a first supplement dated 28 May 2018, by a second supplement dated 14 August 2018, by a third supplement dated 4 October 2018, by a fourth supplement dated 14 November 2018 and by a fifth supplement dated 18 January 2019 (the "**Base Prospectus**") as further supplemented by the final terms for the Notes dated 15 February 2019 (the "**Final Terms**", together with the Base Prospectus, the "**Information Package**").

The Notes will be issued by NATIXIS (the "**Issuer**").

Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange (the "**TPEx**") in the Republic of China (the "**ROC**") and for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF (the "**Euro MTF**") market.

Effective date of listing and trading of the Notes is on or about 15 February 2019.

TPEx is not responsible for the content of the Information Package and no representation is made by the TPEx as to the accuracy or completeness of the Information Package. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Admission to 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.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor. Such selling restrictions will supersede the selling restrictions set forth under the heading "Subscription and Sale - Taiwan" in the Base Prospectus.

These are fixed-to-floating interest rate Notes. This means that the Notes will bear interest at a fixed rate from the Interest Commencement Date until 15 February 2020. The Notes will bear interest at a floating rate from 15 February 2020, as specified in more detail in these Final Terms, in particular, in items 10 (Change of Interest Basis), 16 (Fixed Interest Rate Note Provisions) and 17 (Floating Rate Note Provisions). Please refer to the interest rate related risk disclosure in the Base Prospectus on pages 61-62 and to the Change of Interest Basis provisions on pages 143-144 of the Base Prospectus.

Lead Manager
Yuanta Securities Co., Ltd.

Manager
Taipei Fubon Commercial Bank Co., Ltd.

Manager
Mega International Commercial Bank Co., Ltd.

Manager
Cathay United Bank Co., Ltd.

Manager
E.SUN Commercial Bank, Ltd.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

Final Terms dated 15 February 2019



NATIXIS

Legal entity identifier (LEI): KX1WK48MPD4Y2NCUIZ63

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 4446, TRANCHE NO: 1

Issue of USD 60,000,000 5-Year Fixed to Floating Rate Notes due 2024 (the Notes)

Under the €20,000,000,000

Debt Issuance Programme

Issued by NATIXIS (the Issuer)

Lead Manager

Yuanta Securities Co., Ltd.

Manager

Taipei Fubon Commercial Bank Co., Ltd.

Manager

Mega International Commercial Bank Co., Ltd.

Manager

Cathay United Bank Co., Ltd.

Manager

E.SUN Commercial Bank, Ltd.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 24 April 2018 as supplemented by the supplements dated 28 May 2018, 14 August 2018, 4 October 2018, 14 November 2018 and 18 January 2019 (the **Base Prospectus**, and together with the Final Terms as defined below, the **Offering Documents**). This document constitutes the Final Terms of the Notes described herein (the **Final Terms**) and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

1	(i)	Series Number:	4446
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2	Specified Currency or Currencies:		United States Dollar (**USD**)
	CNY Notes:		Not Applicable
3	Aggregate Nominal Amount:		
	(i)	Series:	USD 60,000,000
	(ii)	Tranche:	USD 60,000,000
4	Issue Price:		100% of the Aggregate Nominal Amount
5	(i)	Specified Denomination:	USD 200,000
	(ii)	Calculation Amount:	USD 200,000
6	Issue Date:		15 February 2019
7	Maturity Date:		15 February 2024
8	Interest Basis:		Fixed Interest Rate and Floating Rate
9	Redemption/Payment Basis:		Redemption at par (*further particulars specified below*)
10	(i)	Change of Interest Basis:	For the period from and including the Interest Commencement Date, up to (but excluding) 15 February 2020, the provisions of paragraph 16 (*Fixed Interest Note Provisions*) apply and for the period from (and including) 15 February 2020, up to and including the Maturity Date, the provisions of paragraph 17 (*Floating Rate Note Provisions*) apply.
	(ii)	Interest Basis Switch:	Not Applicable
11	Tax Gross-up (*Condition 8*):		Not Applicable

12	Put/Call Options:		Not Applicable
13			
	(i)	Day Count Fraction:	30/360
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Business Centre(s) (*Condition 5(j)*):	London, New York, TARGET2 and Taipei
14	Date of the corporate authorisations for issuance of the Notes:		Decision dated 23 January 2019 of duly authorised persons acting pursuant to the resolution of the *Conseil d'administration* passed on 20 December 2018
15	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS

16	Fixed Interest Rate Note Provisions:		Applicable
	(i)	Interest Rate (including Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	3.85% *per annum* payable quarterly in arrear
	(ii)	Interest Period Dates:	Same as Interest Payment Date
	(iii)	Interest Period Date Business Day Convention:	Not Applicable
	(iv)	Interest Payment Dates:	15 May 2019, 15 August 2019, 15 November 2019 and 15 February 2020 subject to the Business Day Convention specified in sub-paragraph 13(ii) with adjustment to the Interest Amount
	(v)	First Interest Payment Date:	15 May 2019
	(vi)	Fixed Interest Amount:	Not Applicable
	(vii)	Broken Amount:	Not Applicable
	(viii)	Determination Dates:	Not Applicable
17	Floating Rate Note Provisions:		Applicable
	(i)	Interest Period Date(s):	Same as Interest Payment Date
	(ii)	Interest Period Date Business Day Convention:	Modified Following Business Day Convention
	(iii)	Interest Payment Date(s):	15 February, 15 May, 15 August and 15 November in each year subject to Business Day Convention with adjustment to the Interest Amount.
	(iv)	First Interest Payment Date:	15 May 2020

	(v)	Manner in which the Interest Rates is/are to be determined (including Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	Screen Rate Determination
	(vi)	Party responsible for calculating the Interest Rates and Interest Amounts (*if not the Calculation Agent*):	Calculation Agent
	(vii)	Screen Rate Determination (*Condition 5(d)(B)*):	Applicable
		– Relevant Time:	11:00 a.m., London time
		– Interest Determination Date:	Two London Business Days prior to the first day in each Interest Period
		– Primary Source for Floating Rate:	Page
		– Page (if Primary Source is "Page"):	Reuters Screen LIBOR01 page
		– Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
		– Relevant Financial Centre:	London
		– Benchmark:	$LIBOR
		– Representative Amount:	Not Applicable
		– Effective Date:	Not Applicable
		– Specified Duration:	3 months
	(viii)	ISDA Determination (*Condition 5(d)(A)*):	Not Applicable
	(ix)	FBF Determination (*Condition 5(d)(C)*):	Not Applicable
	(x)	Margin(s):	+ 0.85% *per annum*
	(xi)	Rate Multiplier	Not Applicable
	(xii)	Minimum Interest Rate:	0% *per annum*
	(xiii)	Maximum Interest Rate:	Not Applicable
	(xiv)	Determination Dates:	Not Applicable
	(xv)	Linear Interpolation	Not Applicable
18	Zero Coupon Note Provisions :		Not Applicable
19	Structured Note Provisions :		Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

20	Redemption at the Option of the Issuer:	Not Applicable
21	Redemption at the Option of Noteholders:	Not Applicable
22	Final Redemption Amount of each Note:	100% per Calculation Amount
23	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable upon the occurrence of an Event of Default (*Condition 10*) or an Illegality Event (*Condition 6(c)*):	Market Value Where: "Market Value" means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency to be the fair market value of a Note based on the market conditions prevailing at the date of determination, and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer (including, without limitation, the level of prevailing interest rates, any derivatives options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).
	(ii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b)*)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g)*):	Not Applicable
	(iv) Redemption for illegality (*Condition 6(c)*):	Hedging Arrangements: Applicable For the purposes of Condition 6(c), Hedging Arrangements means any hedging arrangements entered into by the Issuer (and/or their respective affiliates) at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any derivatives, options or futures on securities or any indices, any depositary receipts or exchange traded funds in respect of such securities or indices and any associated foreign exchange or financing transactions.
	(v) Redemption for Force Majeure Event and Significant Alteration Event (*Condition 6(m)*):	Not Applicable

	(vi)	Unwind Costs (*Condition 5(j)*):	Applicable, as further described above in paragraph 23(i).
	(vii)	Pro Rata Temporis Reimbursement (*Condition 5(j)*):	Not Applicable
	(viii)	Essential Trigger (*Condition 11*):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Bearer Notes
	Temporary or permanent Global Note/ Certificate *(in the case of Bearer Notes or Exchangeable Bearer Notes)*:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	New Global Note:	No
	Global Certificates *(Registered Notes only)*:	No
25	Additional Business Day Jurisdiction(s) (*Condition 7(i)*) or other special provisions relating to Payment Dates:	London, New York, Taipei, TARGET2
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
28	Consolidation provisions:	Not Applicable
29	Dual Currency Note Provisions:	Not Applicable
30	Terms and Conditions of the Offer:	Not Applicable

EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Amounts payable under the Notes are calculated by reference to LIBOR01, which is provided by ICE Benchmark Administration Limited. As at the date of the Base Prospectus, ICE Benchmark Administration Limited is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

DISTRIBUTION

31	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	The following Managers are subscribing for the Notes: **Lead Manager** Yuanta Securities Co., Ltd. No. 225, Sec. 3, Nanjing E. Rd., Taipei 104, Taiwan, ROC

		USD 19,000,000 **Manager** Taipei Fubon Commercial Bank Co., Ltd. 12F, No.169, Sec.4, RenAi Rd., Da'an Dist., Taipei City 106, Taiwan, ROC 1 USD 10,000,000 **Manager** Mega International Commercial Bank Co., Ltd No. 100, Chi Lin Road, Taipei 10424, Taiwan USD 6,000,000 **Manager** Cathay United Bank, Co., Ltd. 2F., No. 7, Songren Road, Taipei 11073, Taiwan, ROC USD 5,000,000 **Manager** E.SUN Commercial Bank, Ltd. 3F, No.117, Sec. 3, MinSheng E. Road, Taipei, Taiwan, ROC USD 20,000,000
	(ii) Date of Subscription Agreement:	15 February 2019
	(iii) Stabilisation Manager(s) (if any):	Not Applicable
32	If non-syndicated, name and address of Dealer:	Not Applicable
33	Name and address of additional agents appointed in respect of the Notes:	Calculation Agent: NATIXIS Calculation Agent Department 40 avenue des Terroirs de France 75012, Paris France
34	Total commission and concession:	0.10% of the Aggregate Nominal Amount of Tranche
35	Prospectus Directive Public Offer:	Not Applicable
GENERAL		
36	Applicable TEFRA exemption:	D Rules
37	Additional U.S. federal income tax considerations:	The Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
38	Masse (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable

39	Governing law	English law

ADDITIONAL SELLING RESTRICTIONS

Republic of China (the **ROC**)	The selling restrictions below will supersede the selling restrictions set forth under the heading "Subscription and Sale - Taiwan" in the Base Prospectus: The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.

PART B– OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING**

(i)	Listing:	Taipei Exchange and the Official List of the Luxembourg Stock Exchange TPEx is not responsible for the content of the Offering Documents and no representation is made by TPEx to the accuracy or completeness of the Offering Documents. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of the Offering Documents. Admission to the listing and trading of the Notes on TPEx shall not be taken as an indication of the merits of the Issuer or the Notes. No assurance can be given that such application will be approved or that the TPEx listing will be maintained.
(ii)	Admission to trading:	Application will be made by the Issuer for the Notes to be listed on the TPEx in the ROC and for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market. The Notes will be traded on the TPEx and the Euro MTF market pursuant to the applicable rules of the TPEx and the Euro MTF. Effective date of listing and trading of the Notes on TPEx and the Euro MTF is on or about the Issue Date

2 **RATINGS**

Ratings:	The Notes to be issued have not been rated.

3 **NOTIFICATION**

Not Applicable

4 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

Each Manager or, if applicable, introducing broker of the Notes, acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by NATIXIS (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive, as amended (2014/65/EU) (**MiFID II**), or as otherwise may apply in any non-EEA jurisdictions.

Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

5 **REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

	(i)	Reasons for the offer:	As specified in the section of the Base Prospectus entitled "Use of Proceeds".
	(ii)	Estimated net proceeds:	Not Applicable
	(iii)	Estimated total expenses:	Not Applicable

6 **Fixed Interest Rate Notes only – YIELD**

Indication of yield: 3.85% for the period up to 15 February 2020.

7 **Floating Rate Notes only – HISTORIC INTEREST RATES**

Details of historic 3M LIBOR rates can be obtained from the relevant Reuters page or from any financial information provider.

8 **Structured Notes only – INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

9 **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not Applicable
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	Managers are subscribing for the Notes: **Lead Manager** Yuanta Securities Co., Ltd. No. 225, Sec. 3, Nanjing E. Rd., Taipei 104, Taiwan, ROC USD 19,000,000 **Manager** Taipei Fubon Commercial Bank Co., Ltd. 12F, No.169, Sec.4, RenAi Rd., Da'an Dist., Taipei City 106, Taiwan, ROC 1 USD 10,000,000 **Manager** Mega International Commercial Bank Co., Ltd No. 100, Chi Lin Road, Taipei 10424, Taiwan USD 6,000,000 **Manager** Cathay United Bank, Co., Ltd. 2F., No. 7, Songren Road, Taipei 11073, Taiwan, ROC USD 5,000,000 **Manager**

		E.SUN Commercial Bank, Ltd. 3F, No.117, Sec. 3, MinSheng E. Road, Taipei, Taiwan, ROC USD 20,000,000
	When the underwriting agreement has been or will be reached:	The Issuer, the Lead Manager and the Managers have executed the subscription agreement which takes effect as of _____ 2019.
	Prohibition of Sales to EEA Retail Investors:	Applicable
10	**OPERATIONAL INFORMATION**	
	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 safekeeper. 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.
	ISIN:	XS1818352814
	Common Code:	181835281
	Depositaries:	
	(i) Euroclear France to act as Central Depositary:	No
	(ii) Common Depositary for Euroclear and Clearstream, Luxembourg:	Yes
	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery against payment
	Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 31 of Part A above
11	**POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**	
	Not Applicable	

12 **REPUBLIC OF CHINA TAXATION**

The following summary of certain taxation provisions under ROC law is based on current law and practice as at the date of these Final Terms and is subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. 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 ROC statutory tax withholder, there is no ROC withholding tax on the interest to be paid on the Notes.

Payments of interest under the Notes to an ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC sourced income. However, such holder must include the interest in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (the **AMT**), unless the sum of the interest and other non-ROC 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 1 million New Taiwan Dollar (**NT$**). 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.

ROC 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 20 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 ROC Securities Transaction Tax Act prescribes that STT will not be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, 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, ROC individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC 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 ROC 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.

13 ROC Settlement and Trading

Initial subscription of the Notes by investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Notes, an investor must have an account with Euroclear or Clearstream, Luxembourg and settle the Notes through such account with Euroclear or Clearstream, Luxembourg. For any ROC investor having its own account with Euroclear or Clearstream, Luxembourg, the distributions of principal and/or interest for the Notes to such holders will be made to its own account with Euroclear or Clearstream, Luxembourg.

As of the date of these Final Terms, the Issuer has not entered into any settlement agreement with the Taiwan Depository & Clearing Corporation (the **TDCC**) and has no intention to do so.

In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, may settle the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg if it applies to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds. For such investors who hold their interest in the Notes through an account opened

and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.