

**FINAL TERMS APPROVED BY THE ISSUER
NATIXIS**

**Issue of Natixis 10-Year AUD 28,000,000 One-Time Fixed Rate Callable Senior
Preferred Notes due 2033 (the "Notes")
under the**

**Euro 20,000,000,000 Debt Issuance Programme
of NATIXIS**

Issue Price: 100.00 per cent.

Issue Date: 3 February 2023

This information package includes the base prospectus of the Debt Issuance Programme of NATIXIS dated 22 April 2022, as supplemented by a first supplement dated 22 September 2022 and by a second supplement dated 23 January 2023 (the "**Base Prospectus**") as further supplemented by the final terms for the Notes dated 3 February 2023 (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**").

Effective date of listing and trading of the Notes is on or about 3 February 2023.

TPEX is not responsible for the content of the Information Package and no representation is made by 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 interest rate Notes. This means that the Notes will bear interest at a fixed rate from 3 February 2023, as specified in more detail in these Final Terms, in particular, in item 17 (*Fixed Interest Rate Note Provisions*).

Lead Manager

SinoPac Securities Corporation

MIFID II product governance / Retail investors, professional investors and eligible counterparties – 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, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. 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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MIFIR PRODUCT GOVERNANCE /RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point 8 of article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) 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, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

Applicable Final Terms dated 3 February 2023



NATIXIS

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 9568

TRANCHE NO: 1

**Issue of Natixis 10-Year AUD 28,000,000 One-Time Fixed Rate Callable Senior Preferred Notes
due 2033 (the Notes)**

Under the Euro 20,000,000,000 Debt Issuance Programme

Issued by NATIXIS (the Issuer)

**Lead Manager
SinoPac Securities Corporation**

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 22 April 2022, as supplemented by a first supplement dated 22 September 2022 and by a second supplement dated 23 January 2023 (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 such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are 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:	9568
	(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:	Australian Dollar (AUD)
	CNY Notes:	Not Applicable
3	Aggregate Nominal Amount:	
	(i) Series:	AUD 28,000,000
	(ii) Tranche:	AUD 28,000,000
4	Issue Price:	100.00 % of the Aggregate Nominal Amount
5	(i) Specified Denomination:	AUD 1,000,000
	(ii) Calculation Amount:	AUD 1,000,000
6	(i) Issue Date:	3 February 2023
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	6 January 2023
7	Maturity Date:	3 February 2033, subject to adjustment in accordance with the Business Day Convention as specified at paragraph 14(ii) below and any redemption as specified at paragraph 41 below (<i>Redemption at the Option of the Issuer</i>).

		As specified in paragraph 17 (<i>Fixed Interest Rate Provisions</i>) (<i>further particulars specified below</i>).
9	Redemption/Payment Basis:	Redemption at par (<i>see paragraphs 43 and 44 below for further particulars</i>)
10	(i) Change of Interest Basis:	Not Applicable
	(ii) Interest Basis Switch:	Not Applicable
	(iii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
11	Partitioned Interest Notes:	Not Applicable
12	Tax Gross-up (<i>Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes</i>):	Applicable
13	Put/Call Options:	Redemption at the Option of the Issuer (<i>further particulars specified below</i>)
14	(i) Day Count Fraction:	30/360, Unadjusted
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Business Centre(s) (<i>Condition 5(k) of the Terms and Conditions of the English Law Notes</i>):	TARGET2, Sydney and Taipei
15	Corporate authorisations for issuance of the Notes:	Decision dated 18 January 2023 of duly authorised persons acting pursuant to the resolution of the Management Board (<i>Conseil d'Administration</i>) passed on 8 November 2022.
16	Method of distribution:	Syndicated

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

17	Fixed Interest Rate Note Provisions:	Applicable
	(i) Interest Rate	5.80% <i>per annum</i> payable annually in arrear
	(ii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
	(iii) Interest Period Dates:	Same as Interest Payment Dates

(iv)	Interest Period Date Business Day Convention:	Not Applicable
(v)	Interest Payment Dates:	3 February in each year starting with the First Interest Payment Date, subject to the Business Day Convention specified in sub-paragraph 14(ii) with no adjustment to the Interest Amount
(vi)	First Interest Payment Date:	3 February 2024
(vii)	Fixed Interest Amount:	Not Applicable
(viii)	Broken Amount:	Not Applicable
(ix)	Determination Dates:	Not Applicable
18	Floating Rate Note Provisions:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable
20	Structured Note Provisions:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

21	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
22	Provisions applicable to Index Linked Notes (single index):	Not Applicable
23	Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
24	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
25	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
26	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
27	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
28	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
29	Provisions applicable to Dividend Linked Notes:	Not Applicable
30	Provisions applicable to Futures Linked Notes (single futures contract):	Not Applicable

31 Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):	Not Applicable
32 Provisions applicable to Credit Linked Notes:	Not Applicable
33 Provisions applicable to Bond Linked Notes	Not Applicable
34 Provisions applicable to Currency Linked Notes:	Not Applicable
35 Provisions applicable to Inflation Linked Notes	Not Applicable
36 Provisions applicable to Warrant Linked Notes	Not Applicable
37 Provisions applicable to Preference Share Linked Notes:	Not Applicable
38 Provisions applicable to Rate Linked Notes:	Not Applicable
39 Provisions applicable to Physical Delivery Notes:	Not Applicable
40 Provisions applicable to Hybrid Structured Notes:	Not Applicable

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

41 Redemption at the Option of the Issuer:	Applicable
(i) Optional Redemption Dates:	3 February 2028, subject to the Business Day Convention
(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount:	100 per cent. per Calculation Amount
(iii) Description of any other Issuer's option:	Not Applicable
(iv) Issuer's Option Period:	Not Applicable
(v) If redeemable in part:	Not Applicable
(vi) Notice period:	At least ten (10) TARGET2, Sydney and Taipei Business Days' notice prior to the Optional Redemption Date.
42 Redemption at the Option of Noteholders:	Not Applicable

43 Final Redemption Amount of each Note: 100 per cent. per Calculation Amount.

PROVISIONS RELATING TO EARLY REDEMPTION

44 Early Redemption Amount

- | | | |
|-------|---|--|
| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (<i>Condition 6(b) of the Terms and Conditions of the English Law Notes</i>), if applicable, or upon the occurrence of an Event of Default (<i>Condition 10 of the Terms and Conditions of the English Law Notes</i>) or an Illegality Event (<i>Condition 6(c) of the Terms and Conditions of the English Law Notes</i>): | 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 or costs to the Issuer of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).

For the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable separately but shall be taken into account in calculating the fair market value of each Note. |
| (ii) | Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (<i>Condition 6(b) of the Terms and Conditions of the English Law Notes</i>): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (<i>Condition 7(g) of the Terms and Conditions of the English Law Notes</i>): | No |
| (iv) | Redemption for illegality (<i>Condition 6(c) of the Terms and Conditions of the English Law Notes</i>): | Hedging Arrangements: Applicable |

- (v) Redemption for Force Majeure Event and Significant Alteration Event (*Condition 6(m) of the Terms and Conditions of the English Law Notes*):
 - (a) Force Majeure Event: Applicable
 - (b) Significant Alteration Event: Not Applicable
 - (c) Protected Amount: Not Applicable
- (vi) Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified (*Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes*) Not Applicable
- (vii) Unwind Costs (*Condition 5(k) of the Terms and Conditions of the English Law Notes*): Applicable, as further described above in paragraph Part 44(i)
- (viii) *Pro Rata Temporis* Reimbursement (*Condition 5(k) of the Terms and Conditions of the English Law Notes*): Not Applicable
- (ix) Essential Trigger (*Condition 11 of the Terms and Conditions of the English Law Notes*): Not Applicable
- (x) Fair Market Value Trigger Event (*Condition 6(o) of the Terms and Conditions of the English Law Notes*) Not Applicable

PROVISIONS RELATING TO INSTALMENT REDEMPTION

45 Instalment Amount: Not Applicable

46 Instalment Payable Amount: Not Applicable

47 Instalment Date(s): Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

48 Final Redemption Amount of each Note: Not Applicable

49 Early Redemption Amount (to be calculated in accordance with Condition 9 of the Terms and Conditions of Structured Notes): Not Applicable

50 Warrant Early Termination Event Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

51 Redemption of Preference Share Linked Notes in accordance with Condition 19 of the Terms and Conditions of Structured Notes Not Applicable

52 Early Redemption Amount as a result of an Extraordinary Event: Not Applicable

53 Early Redemption Amount as a result of an Additional Disruption Event: Not Applicable

54 Early Redemption as a result of a Preference Share Early Termination Event: Not Applicable

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

55 Minimum Transferable Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

56 Form of Notes: Bearer Notes

Temporary or permanent Global Note: 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

57 Additional Business Day Jurisdiction(s) (Condition 7(i) of the Terms and Conditions of the English Law Notes) or other special provisions relating to Payment Dates: Sydney, Taipei and TARGET2

- 58 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 59 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 60 Consolidation provisions: Not Applicable
- 61 Possibility of holding and reselling Notes purchased by NATIXIS in accordance with applicable laws and regulations:
(Condition 6(d)) Not Applicable
- 62 Dual Currency Note Provisions: Not Applicable
- 63 Terms and Conditions of the Offer: Not Applicable

BENCHMARK PROVISIONS

- 64 Benchmark administrator: Not Applicable

DISTRIBUTION

- 65 If syndicated, names and addresses of Managers and underwriting commitments (in AUD): The following Managers are subscribing for the Notes:

Lead Manager
SinoPac Securities Corporation
No.2, Sec.1. Chongqing S. Rd.,
Taipei City 100, Taiwan, ROC
AUD 28,000,000

(i) Date of Subscription Agreement: 18 January 2023

(ii) Stabilising Manager(s) (if any): Not Applicable

- 66 If non-syndicated, name and address of Dealer: Not Applicable

- 67 Name and address of additional agents appointed in respect of the Notes: Calculation Agent:
NATIXIS
Calculation Agent Department
7, Promenade Germaine Sablon
75013, Paris
France

Paying Agent:

BNP Paribas Securities Services, Luxembourg
Branch 60, avenue J.F. Kennedy, L – 2085
Luxembourg

TPEX Filing Agent:

SinoPac Securities Corporation
No.2, Sec.1. Chongqing S. Rd.,
Taipei City 100, Taiwan, ROC
AUD 28,000,000

- 68 Total commission and concession: 0.10 per cent. of the Aggregate Nominal Amount of Tranche
- 69 Non-Exempt Offer: Not Applicable

GENERAL

- 70 Applicable TEFRA exemption: D Rules
- 71 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.
- 72 *Masse* (Condition 11 of the Terms and Conditions of the French Law Notes): Not Applicable
- 73 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 (the **TPEX**) 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.
- (iii) Earliest date on which the Notes will be admitted to trading: 3 February 2023

2 RATINGS

- Ratings: Application has been made to Standard & Poor's Ratings Services for the Notes to be rated.

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

The 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 **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 issue: 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

5.80%

Indication of yield

7 Floating Rate Notes only – PERFORMANCE OF INTEREST RATES

Not Applicable

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 subscribing for the Notes:
Lead Manager
SinoPac Securities Corporation
No.2, Sec.1. Chongqing S. Rd.,
Taipei City 100, Taiwan, ROC

AUD 28,000,000

When the underwriting agreement has been or will be reached: The Issuer and the Manager have executed the subscription agreement which takes effect as of 6 January 2023.

Prohibition of Sales to EEA Retail Investors: Applicable

Prohibition of Sales to UK Retail Investors Applicable

10 ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS

Not Applicable

11 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 intraday 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 Code: XS2426700600

Common Code: 242670060

Depositories:

- (i) Euroclear France to act as Central Depository: No
- (ii) Common Depository for Euroclear and Clearstream: Yes

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Non syndicated, free of payment with settlement into Natixis Euroclear account 24481

Names and addresses of additional Agents appointed in respect of the Notes (if any): See paragraph 67 of Part A above

12 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not Applicable

13 INDEX DISCLAIMER

Not Applicable

14 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.

15 **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.

