(English translation for reference only)

Société Générale Taipei Branch 1st Senior Unsecured Financial Debenture in 2018 Major Issuance Terms

Société Générale Taipei Branch (hereinafter referred to as "Issuer" or "the Branch") has been approved by the letter of the Financial Supervisory Commission dated 8 June 2018 Jin-Guan-Yin-Wai-Zi-1070214830 to issue financial debentures and has been recognized by the letter of the Taipei Exchange dated 13 September 2018 Zheng-Kuei-Zhai-Zi-1070025611 as qualified issuer of green bonds. The Issuer hereby stipulates the major issuance terms as follows:

1. Issuer: Société Générale Taipei Branch

2. Nominal Amount:
In total: NTD 1,600 million, consisting of
Series A: NTD 900 million;
Series B: NTD 500 million; and
Series C: NTD 200 million.
(collectively, the "Notes")

3. Issue Price: 100% of the Aggregate Nominal Amount

4. Specified Denomination(s): NTD 1,000,000

5. Notes types and forms: The Notes are general bank debentures and will be in administered registered form (*nominatif administré*). The Notes will be in uncertified book-entry form and will be registered at the Taiwan Depository & Clearing Corporation (hereinafter referred to as the "TDCC").

6. Seniority: The Notes, will constitute direct, unconditional, unsecured and senior obligations of the Issuer ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the French *Code Monétaire et Financier*.

Such Notes rank and will rank equally and rateably without any preference or priority among themselves and:

(i) *pari passu* with all other direct, unconditional, unsecured and senior obligations of the Issuer outstanding as of the date of entry into force on 11 December 2016 of French law n°2016-1691 dated 9 December 2016 *relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique (the "Law")*;

(ii) *pari passu* with all other present or future direct, unconditional, unsecured and senior preferred obligations (as provided for in Article L. 613-30-3-I-3° of the French *Code Monétaire et Financier*) of the Issuer issued after the date of entry into force of the Law on 11 December 2016;

(iii) junior to all present or future claims of the Issuer benefiting from statutorily preferred exceptions; and

(iv) senior to all present or future senior non-preferred obligations (as provided for in Article L. 613-30-3-I-4° of the French *Code Monétaire et Financier*) of the Issuer.

7. Tenor and Maturity Date:
Series A: 5 years; Issue Date: October 18, 2018; Maturity Date: October 18, 2023;
Series B: 10 years; Issue Date: October 18, 2018; Maturity Date: October 18, 2028; and
Series C: 15 years. Issue Date: October 18, 2018; Maturity Date: October 18, 2033

8. Interest:

Interest Rate: The Notes will be fixed rate notes and paid on the Interest Payment Date(s);

Series A: 0.85% p.a.;
Series B: 1.12% p.a.;
Series C: 1.63% p.a.

Interest Payment Date: Annually in arrears on every 18th of October, commencing on and including October 18, 2019 and ending on and including the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention.

Day Count Fraction: Act/365, unadjusted

9. Selling restrictions: The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional investors" as defined under Paragraph 3 of Article 3 of the "Taiwan Regulations Governing Offshore Structured Products".

Notes are issued, and will only be traded, outside France within the meaning of Article 228-90 of the French *Code de Commerce*.

10. Use of proceeds: All the net proceeds from the Notes will be applied for financing of "offshore wind power project" in Taiwan, and shall not be converted into foreign currencies.

11. The Notes are green bonds. The relevant green bonds information of the Notes are as follows:

(1) The criteria of green investment plan financing
The Branch assesses the green investment plan in accordance with the Green Bonds Principle (GBP) of the International Capital Market Association and stipulates the green investment plan pursuant to the Operational Rules of Green Bonds issued by the Taipei Exchange (the "Green Bonds Rules"). The use of proceeds of the Notes is in line with the "development of the renewable energy and energy technologies" that may have substantial benefits of environment improvement, a category of green investment plan as prescribed in

the Operation Rules of Green Bonds. The borrowers of green investment plan financing are corporate clients. The screening process of financing is using the Branch's credit check of existing loan as basis, to evaluate whether the client's use of proceeds falls within the scope of green investment plan's use of proceeds as prescribed in Item 10 above and has substantial benefit of environment improvement according to the industry, business item and financing target of the client, use of proceeds, facility amount and loan tenor. All the proceeds of the green bonds issued by the Branch will be used for green investment plan having substantial benefits for the environment improvement.

(2) Category of the green investment plan and evaluation of benefit for the environment

Financing Item	Category	The environmental benefits expected to cause
"Offshore Wind Power Project"	Development of renewable energy and energy technology	Reducing the use of contaminated energy such as nuclear energy and coal-fired power and increasing the use of renewable energy and diversification of energy sources and improving the quality of environment by assisting the entities to develop offshore wind power.

(3) Fund utilization plan

The Branch has stipulated a "Plan for the issuance of green financial debentures and the utilization of the proceeds from offering green financial debentures" ("Green Bonds Funds Utilization Plan") pursuant to the Green Bonds Rules, which includes the industry of the loan clients, the purpose of the loan, the environmental benefits caused by utilizing such loan, and drawdowns of the facilities and the way to track the use of funds in the account. The Branch will check the progress of each project and confirm the utilization of funds is in line with the Green Bonds Funds Use Plan. As the terms and conditions of drawdown and repayment of loans may be different from the issue date and maturity date of the Notes (e.g., multiple drawdowns or the principal of loan can be paid and re-paid in instalments, or the borrowers may prepay the scheduled repayments of principal) and therefore proceeds of the Notes may be idle. The Branch plans to use such idle funds for short-term interbank lending or for purchasing the treasury bills or negotiable certificates of deposits (NCD).

(4) The certification institution of the Green Bonds Utilization Plan: PricewaterhouseCoopers Taiwan

12. Repayment of the Principal: The Notes will be repaid once upon maturity.

13. Paying Agent: The Branch will be the paying agent to pay the interest and repay the principal of the Notes. It will pay interest payment and principal repayment according to the list of the

Noteholder held by TDCC. Any amount payable by the Issuer to the bondholder hereunder shall be paid after deduction of any withholding tax on such amount.

14. Business Day Convention: If any payment date is not a Taipei business day, the principal and /or interest will be paid on the following Taipei business day, without adjustment to the amount payable.

15. Rights and obligations between Noteholders and the Branch:

(1) The Notes are free to trade, transfer and be provided as collateral.

(2) The issuance, transfer, provision as collateral or cancellation of the Notes and the heritage, gift, interest payment and principal repayment and other book entry operational matters of the Notes shall be conducted in accordance with the rules of TDCC and other relevant laws and regulations.

(3) The Notes are not a deposit and are not insured by deposit protection scheme of the Central Deposit Insurance Corporation.

(4) The statute of limitation of the payment of principal and interest of the Notes is 10 years and 5 years respectively from the due date of such payment. Any amount exceeding the statute of limitation of the Notes will not be paid by the Issuer.

(5) Any amount payable by the Issuer to the noteholder hereunder shall be paid after deduction of any tax on such amount, present or future, due to be withheld by the Issuer in respect of the Notes and/or any payment thereunder in accordance with the Taiwan Income Tax Act, and relevant tax regulations and rulings.

16. French laws and European legislations regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes or other resolution measures if the Issuer is deemed to meet the conditions for resolution

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "BRRD") entered into force on 2 July 2014. As a Directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French ordonnance No. 2015-1024 of 20 August 2015 transposed the BRRD into French law and amended the French *Code monétaire et financier* for this purpose. The French ordonnance has been ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD.

The stated aim of the BRRD and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the "SRM Regulation") is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and

investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the "Resolution Authority") 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 (including taxpayers' exposure to losses).

Under the SRM Regulation a centralised power of resolution is established and entrusted to the Single Resolution Board (the "SRB") and to the national resolution authorities.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Notes if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution under resolution in accordance with a set order of priority (the "Bail-in Tool").

The conditions for resolution under the French *Code monétaire et financier* implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives (in particular, ensuring the continuity of critical functions, avoiding a significant adverse effect on the financial system, protecting public funds by minimising reliance on extraordinary public financial support, and protecting client funds and assets) and winding up of the relevant institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

Under the BRRD, the resolution authority may, when an institution is being considered to have reached the point of non-viability, commence resolution proceedings and exercise resolution tools and powers in respect of such institution when:

(a) the institution is failing or likely to fail (as to which see (w) to (z) below);

(b) there are no reasonable prospects that a private action would prevent the failure; and

(c) a resolution action is necessary and in the public interest.

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

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure where the conditions for resolution are met, write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except

when extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French *Code monétaire et financier*). The terms and conditions of the Notes contain provisions giving effect to the Bail-in Tool.

The Bail-in Tool or the exercise of write-down/conversion powers by the Resolution Authority with respect to capital instruments (including subordinated debt instruments) could result in the full (i.e., to zero) or partial write-down or conversion of the Notes into ordinary shares or other instruments of ownership, or the variation of the terms of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolutions measures, including the Bail-in Tool.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

Since 1 January 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("MREL") pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at avoiding institutions to structure their liabilities in a manner that impedes the effectiveness of the Bail-in Tool. From January 2019, G-SIBs (global systemically important banks) such as the Issuer will also have to comply with the total loss absorbing capacity ("TLAC") requirements.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since 1 January 2015 and the SRM has been fully operational since 1 January 2016.

The application of any resolution measure under the French provisions implementing BRRD or any suggestion of such application with respect to the Issuer or the Group could materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes, and as a result investors may lose their entire investment.

Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool or the exercise of write-down/conversion powers by the Resolution Authority independently of a resolution measure with respect to capital instruments (including subordinated debt instruments) or in combination with a resolution measure when it determines that the institution or its group will no longer be viable could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

17. Acknowledgement of Bail-In and Write-Down or Conversion Powers

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes; and/or

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the "Amounts Due" are the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

For these purposes, the "Bail-in Power" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "BRRD"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to

time, the 20 August 2015 Decree Law), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the "Single Resolution Mechanism Regulation"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "Regulated Entity" is to any entity referred to in Section I of Article L.613-34 of the French Code monétaire et financier as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "Relevant Resolution Authority" is to the *Autorité de contrôle prudentiel et de résolution* (the "ACPR"), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 22 as soon as practicable regarding such exercise of the Bail-in Power. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless otherwise instructed by the Issuer or the Relevant Resolution Authority, any

cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

No expenses necessary for the procedures under this Condition, including, but not limited to, those incurred by the Issuer, shall be borne by any Noteholder.

18. WAIVER OF SET-OFF

No holder of any Note may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability which the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in these terms and conditions is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note but for this Condition.

For the purposes of these terms and conditions, "Waived Set-Off Rights" means any and all rights of or claims of any holder of any Note for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

19. EVENTS OF DEFAULT

The holder of any such Note may give written notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an "Event of Default"):

(1) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes and such default continues for a period of 30 days unless the Issuer shall have remedied such default before the expiry of such period; or

(2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes and the failure continues for a period of 60 days next following the service on the Issuer of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer, in which case no such continuation here above mentioned will be required); or

(3) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default.

For the purpose of these terms and conditions:

- "Early Redemption Amount" means at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs that cannot be avoided to redeem the fair market value to the Noteholders) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date;

- "Calculation Agent" means Société Générale acting from its office located at Tour Société Générale 17 cours Valmy 92987 Paris La Défense Cedex, France.

20. GOVERNING LAW

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

21. SUBMISSION TO JURISDICTION

Any claim against the Issuer in connection with any Notes shall exclusively be brought before the competent courts of Paris (*tribunaux de Paris,* France).

22. CONTRATUAL REPRESENTATION OF NOTEHOLDERS/ NO *MASSE*

a. Definitions

In respect of meetings of, and votings by, the Noteholders, the following definitions shall apply:

(A) references to a "General Meeting" are to a general meeting of Noteholders of all tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to "Notes" and "Noteholders" are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;

(C) "outstanding" means, in relation to the Notes of any Series, all the Notes issued other than:

(i) those Notes which have been purchased or redeemed and cancelled;

(ii) provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

(D) "Resolution" means a resolution on any of the matters described in this Condition passed (x) at a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution; and

(E) For the purposes of calculating a period of "clear days", no account shall be taken of the day on which a period commences or the day on which a period ends.

b. General

The Noteholders shall not be grouped in a masse having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however, the provisions of the French Code de commerce (the "Code") relating to general meetings of noteholders shall apply subject to the following:

(A) Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in the provisions of the Code relating to general meetings of noteholders, they shall be deemed to be deleted ; and

(B) General Meetings will be governed by the provisions of the Code, with the exception of Article L.228-65 and all other Articles which are ancillary or consequential to such Article, the second paragraph of Article L.228-68, the second sentence of the first paragraph and the second paragraph of Article L. 228-71, Article R.228-69, Article R.228-79 and Article R.236-9 of the Code and subject to the following provisions:

c. Powers of General Meetings

A General Meeting shall have power:

(A) to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;

(B) to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its or their property whether these rights arise under the Notes or otherwise;

(C) to agree to any modification of the Conditions or the Notes which is proposed by the Issuer;

(D) to authorize anyone to concur in and do anything necessary to carry out and give effect to a Resolution;

(E) to give any authority or approval which is required to be given by Resolution;

(F) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or

discretions which the Noteholders could themselves exercise by Resolution provided that (a) persons who are connected with the Issuer within the meaning of Articles L.228-49 and L.228-62 of the Code and (b) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity may not be so appointed;

(G) to deliberate on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions;

(H) to approve 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 shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash;

(I) to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes;

(J) to appoint a nominee to represent the Noteholders' interests in the context of the insolvency or bankruptcy of the Issuer and more particularly file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the Code, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim; and

(K) to deliberate on any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

it being specified, however, that a General Meeting may not establish any unequal treatment between the Noteholders, and that the above provisions (in particular under (H) above) are without prejudice to the powers of the Relevant Resolution Authority or the Regulator,

provided that the special quorum provisions in Condition 21(g) below shall apply to any Resolution (a "Special Quorum Resolution") for the purpose of making a modification to the Notes which would have the effect of:

(a) modify the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or

(b) reduce or cancel the amount payable or modify the payment date in respect of any interest in respect of the Notes or vary the method of calculating the rate of interest in respect of the Notes; or

(c) modify the currency in which payments under the Notes are to be made; or

(d) modify the majority required to pass a Resolution; or

(e) sanctioning any scheme or proposal described in paragraph (H) above; or

(f) alter this proviso.

For the avoidance of doubt a General Meeting has no power to decide on:

(x) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actif*) of or by the Issuer;

(y) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union; or

(z) the decrease of the share capital of the Issuer for reasons other than to compensate losses suffered by the Issuer.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code Monétaire et Financier*, all the rights and prerogatives of individual creditors in the circumstances described under (x) to (z) above, including the right to object (former opposition) to the transactions described under (x) to (z).

d. Convening of a General Meeting

A General Meeting may be held at any time on convocation by the Issuer. One or more Noteholders, holding together at least one tenth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within seven (7) calendar days after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting and determine its agenda.

Notice of the date, hour, place and agenda of any General Meeting will be given in accordance with Condition 22 not less than twenty-one (21) calendar days prior to the date of such General Meeting.

e. Arrangements for Voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy or, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders as provided mutatis mutandis by Article R.225-97 of the Code (upon referral of Article R.228-68 of the Code).

Each Note carries the right to one vote.

In accordance with Article R.228-71 of the Code, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

f. Chairman

The Noteholders present at a General Meeting shall choose one of their members to be chairman (the "Chairman") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of any quorum at the time of such vote). If the Noteholders fail to

designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the meeting from which the adjournment took place.

g. Quorum, Adjournment and Voting

The quorum at any meeting for passing a Resolution shall be one or more Noteholders present and holding or representing in the aggregate not less than one twentieth in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any Special Quorum Resolution, the quorum shall be one or more Noteholders present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any 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 by Noteholders be dissolved. In any other case, it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Issuer. If within 15 minutes (or a 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 dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Issuer, and the provisions of this sentence shall apply to all further adjourned meetings.

At any adjourned meeting one or more Noteholders present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Resolution, any Special Quorum Resolution or other 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 required quorum been present.

Notice of any adjourned meeting shall be given in accordance with Condition 22 but not less than ten (10) clear days prior to the date of a General Meetings for the approval of a Resolution other than a Special Quorum Resolution and not less than twenty-one (21) clear days prior to the date of a meeting for the approval of a Special Quorum Resolution and the notice shall state the relevant quorum.

Decisions at meetings shall be taken by a majority of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Resolution other than a Special Quorum Resolution and by 75 per cent. of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Special Quorum Resolution.

h. Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the Code, but in respect of any Series of Notes only, the Issuer shall be entitled, instead of the holding of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written 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 Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the Code, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("Electronic Consent").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be given in accordance with Condition 22 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "Written Resolution Date"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a "Written Resolution" means a resolution in writing signed or approved by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding.

i. Effect of Resolutions

A Resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

23. NOTICES

All notices to Noteholders:

1 shall be deemed to be validly given if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Taiwan.

2 Subject as provided in paragraph 3, all notices required to be given to the Noteholders pursuant to these terms and conditions may be given by delivery of the relevant notice to TDCC and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by paragraph 1; except that notices relating to the convocation and decision(s) of the General Meetings pursuant to Representation of Noteholders provisions shall also be published in a leading daily newspaper of general circulation in Taiwan.

3 If any such publication pursuant to these terms and conditions is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation in Taiwan. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

24. Purchase and Cancellation

PURCHASES

The Issuer shall have the right at all times to purchase Notes.

All Notes purchased by the Issuer may be purchased and held in accordance with Article L. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes. The Issuer may not hold Notes for a period of more than one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*.

CANCELLATION

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, by transfer to an account in accordance with the rules and procedures of TDCC and, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer be cancelled forthwith (together with, all rights relating to payment of interest and other amounts relating to such Notes). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

25. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes carrying rights identical in all respects to those of outstanding Notes and on the same Terms and Conditions (save for their Issue Date, interest commencement date, Issue Price and/or the amount and date of the first payment of interest thereon), and, to the extent permitted by applicable authorities in Taiwan and subject to the receipt of all necessary regulatory and listing approvals from such authorities, including but not limited to the Taipei Exchange, such notes may be consolidated (*assimilées* for French law purposes) and form a single Series with the outstanding Notes, provided that the terms of such outstanding Notes provide for such assimilation.

26. Other Matters:

(1) Credit Rating: The Branch has obtained twAA+ rating from Taiwan Rating Corp. (rating date: 7 May, 2018). The Notes applies the credit rating of the Branch. Investors should pay attention to the risk of the Notes.

(2) The Notes are not secured by any asset of the Branch.

(3) The Branch is not allowed to take the Notes as collateral for any secured financing granted by the Branch.

(4) Société Générale Taipei Branch is a branch of Société Générale. Société Générale is a limited company established and existing under the French law. In accordance with French Law, the obligations of Société Générale Taipei Branch constitute obligations of Société Générale, with Société Générale acting through its Taipei Branch to fulfill its obligations.

27. Recent Events

Update of the information related to investigations by U.S. authorities

In the context of the investigation by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Attorney's Office of the Southern District of New York, the New York County District Attorney's Office, the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, and the New York State Department of Financial Services (the "U.S. Authorities"), regarding certain U.S. dollar transactions processed by Société Générale involving countries that are the subject of U.S. economic sanctions (the "U.S. Sanctions Matter"), Société Générale has entered into a phase of more active discussions with these U.S. authorities with a view to reaching a resolution of this matter within the coming weeks.

Within the provision for disputes amounting to EUR 1.43 billion, approximately 1.1 billion in Euro equivalent is allocated to the U.S. Sanctions Matter, in accordance with IFRS standards. At this stage, Société Générale expects that the amount of the penalties in the U.S. Sanctions Matter will be almost entirely covered by the provision for disputes allocated to this matter.

28. Any matter not covered herein shall follow the “Regulations Governing Foreign Bank Branch Issuance of NTD Bank Debentures”.