

**No prospectus is required in accordance with Regulation (EU) 2017/1129 and/or the Financial Services and Markets Act 2000 for the issue of Notes described below. These Final Terms do not constitute final terms for the purposes of the Prospectus Regulation.**

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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 (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, 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 Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

**PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II Product Governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 19 of the Guidelines published by the ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate,. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 10 January 2025



Électricité de France

Issue of USD 500,000,000 Green Floating Rate Notes due January 2030

under its €50,000,000,000 Euro Medium Term Note Programme

**SERIES NO: 61**  
**TRANCHE NO: 1**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the base prospectus dated 2 August 2024 which received approval no 24-350 from the *Autorité des Marchés Financiers* (the "**AMF**") in France on 2 August 2024 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 September 2024 which received approval no 24-388 from the AMF on 6 September 2024, the second supplement to the Base Prospectus dated 29 October 2024 which received approval no 24-453 from the AMF on 29 October 2024 and the third supplement to the Base Prospectus dated 3 January 2025 which received approval no 25-006 from the AMF on 3 January 2025, which together constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus as so supplemented. 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 as so supplemented. For so long as any Notes are outstanding, copies of the Base Prospectus and the supplements to the Base Prospectus (i) are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.edf.fr/groupe-edf](http://www.edf.fr/groupe-edf)) and (ii) may be obtained, free of charge, during normal business hours from Électricité de France, 22-30, avenue de Wagram, 75008 Paris, France.

1. Issuer: Électricité de France
2. (i) Series Number: 61  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: United States Dollars ("**USD**")
4. Aggregate Nominal Amount:  
(i) Series: USD 500,000,000  
(ii) Tranche: USD 500,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: USD 200,000  
(Condition 1 (b))
7. (i) Issue Date: 21 January 2025  
(ii) Interest Commencement Date: Issue Date

|     |                                                                  |                                                                                                                                                                                                                                                                                       |
|-----|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8.  | Maturity Date:                                                   | 20 January 2030                                                                                                                                                                                                                                                                       |
| 9.  | Interest Basis:                                                  | SOFR + 1.15% Floating Rate                                                                                                                                                                                                                                                            |
| 10. | Redemption/Payment Basis:                                        | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their outstanding nominal amount.                                                                                                                   |
| 11. | Change of Interest Basis:                                        | Not Applicable                                                                                                                                                                                                                                                                        |
| 12. | Put/Call Options:                                                | Not Applicable                                                                                                                                                                                                                                                                        |
| 13. | Date of corporate authorisations for issuance of Notes obtained: | Resolution of the Board of Directors of the Issuer dated 18 December 2024, and decision of Luc Rémont, <i>Président-Directeur Général</i> , to issue the Notes dated 8 January 2025 and delegating to Bernard Descreux the authority to sign the documentation relating to the Notes. |
| 14. | Status of the Notes:                                             | Senior Notes                                                                                                                                                                                                                                                                          |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|        |                                                                                                                  |                                                                                                                                                                                                                                          |
|--------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15.    | <b>Fixed Rate Note Provisions</b>                                                                                | Not Applicable                                                                                                                                                                                                                           |
| 16.    | <b>Floating Rate Note Provisions</b>                                                                             | Applicable                                                                                                                                                                                                                               |
| (i)    | Interest Period(s):                                                                                              | As per the Conditions                                                                                                                                                                                                                    |
| (ii)   | Specified Interest Payment Dates/Interest Period Date:                                                           | 20 January, 20 April, 20 July and 20 October in each year, from and including 20 April 2025 to and including the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention set out in (iii) below |
| (iii)  | Business Day Convention:                                                                                         | Modified Following Business Day Convention                                                                                                                                                                                               |
| (iv)   | Business Centre(s):                                                                                              | Paris, New York and Taipei                                                                                                                                                                                                               |
| (v)    | Manner in which the Rate(s) of Interest is/are to be determined:                                                 | Screen Rate Determination                                                                                                                                                                                                                |
| (vi)   | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | Not Applicable                                                                                                                                                                                                                           |
| (vii)  | FBF Determination:                                                                                               | Not Applicable                                                                                                                                                                                                                           |
| (viii) | ISDA Determination:                                                                                              | Not Applicable                                                                                                                                                                                                                           |
| (ix)   | Screen Rate Determination:                                                                                       | Applicable                                                                                                                                                                                                                               |
| —      | Relevant Time:                                                                                                   | 11.00 am (New York City time)                                                                                                                                                                                                            |
| —      | Interest Determination Date:                                                                                     | Five (5) U.S. Government Securities Business Days before each Specified Interest Payment Date                                                                                                                                            |

|                                          |                                                                    |                                                   |
|------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------|
| —                                        | Calculation Method:                                                | SOFR Lookback Compound                            |
| —                                        | Observation Look-Back Period:                                      | Five (5) U.S. Government Securities Business Days |
| —                                        | SOFR Rate Cut-Off Date:                                            | Not Applicable                                    |
| —                                        | SOFR Index <sub>Start</sub> :                                      | Not Applicable                                    |
| —                                        | SOFR Index <sub>End</sub> :                                        | Not Applicable                                    |
| —                                        | Reference Banks (if Primary Source is " <b>Reference Banks</b> "): | Not Applicable                                    |
| —                                        | Relevant Financial Centre:                                         | New York                                          |
| —                                        | Reference Rate:                                                    | SOFR                                              |
| —                                        | Representative Amount:                                             | Not Applicable                                    |
| —                                        | Effective Date:                                                    | Not Applicable                                    |
| —                                        | Specified Duration:                                                | Not Applicable                                    |
| —                                        | Reference Currency:                                                | Not Applicable                                    |
| —                                        | Designated Maturity:                                               | Not Applicable                                    |
| —                                        | Specified Time:                                                    | Not Applicable                                    |
| (x)                                      | CMS Rate Combination:                                              | Not Applicable                                    |
| (xi)                                     | Margin(s):                                                         | + 1.15 per cent. <i>per annum</i>                 |
| (xii)                                    | Minimum Rate of Interest:                                          | Zero                                              |
| (xiii)                                   | Maximum Rate of Interest:                                          | Not Applicable                                    |
| (xiv)                                    | Day Count Fraction:                                                | Actual/360                                        |
| (xv)                                     | Range Accrual:                                                     | Not Applicable                                    |
| 17.                                      | <b>Fixed/Floating Rate Notes</b>                                   | Not Applicable                                    |
| 18.                                      | <b>Zero Coupon Note Provisions</b>                                 | Not Applicable                                    |
| 19.                                      | <b>Range Accrual Notes</b>                                         | Not Applicable                                    |
| 20.                                      | <b>Inflation Linked Note Provisions</b>                            | Not Applicable                                    |
| <b>PROVISIONS RELATING TO REDEMPTION</b> |                                                                    |                                                   |
| 21.                                      | <b>Call Option</b>                                                 | Not Applicable                                    |

|     |                                                                                                                                                                                                                                                                                                                                       |                                                            |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| 22. | <b>Put Option</b>                                                                                                                                                                                                                                                                                                                     | Not Applicable                                             |
| 23. | <b>Final Redemption Amount of each Note</b>                                                                                                                                                                                                                                                                                           | USD 200,000 per Note of USD 200,000 Specified Denomination |
| 24. | <b>Inflation Linked Notes – Provisions relating to the Final Redemption Amount:</b>                                                                                                                                                                                                                                                   | Not Applicable                                             |
| 25. | <b>Make-Whole Redemption by the Issuer</b>                                                                                                                                                                                                                                                                                            | Not Applicable                                             |
| 26. | <b>Residual Maturity Call Option:</b>                                                                                                                                                                                                                                                                                                 | Not Applicable                                             |
| 27. | <b>Clean-Up Call Option:</b>                                                                                                                                                                                                                                                                                                          | Not Applicable                                             |
| 28. | <b>Early Redemption Amount</b><br><br>Early Redemption Amount(s) of each Note payable on redemption pursuant to Condition 6(e) ( <i>Residual Maturity Call Option</i> ), Condition 6(f) ( <i>Clean-Up Call Option</i> ), for taxation reasons (Condition 6(i)), for illegality (Condition 6(l)) or an event of default (Condition 9): | As per Condition 6(h)(ii)                                  |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|     |                                                                                                              |                                                  |
|-----|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 29. | <b>Form of Notes:</b>                                                                                        | Dematerialised Notes                             |
|     | (i) Form of Dematerialised Notes:                                                                            | Bearer dematerialised form ( <i>au porteur</i> ) |
|     | (ii) Registration Agent:                                                                                     | Not Applicable                                   |
|     | (iii) Temporary Global Certificate:                                                                          | Not Applicable                                   |
|     | (iv) Identification of Noteholders (Condition 1 (c) (v)):                                                    | Not Applicable                                   |
|     | (v) Applicable TEFRA exemption (or successor exemption):                                                     | Not Applicable                                   |
| 30. | <b>Financial Centre(s):</b>                                                                                  | Paris, New York and Taipei                       |
| 31. | <b>Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):</b> | No                                               |
| 32. | <b>Redenomination, renominatisation and reconventioning provisions:</b>                                      | Not Applicable                                   |
| 33. | <b>Consolidation provisions:</b>                                                                             | Not Applicable                                   |
| 34. | <b>Masse (Condition 11):</b>                                                                                 | Name and address of the Representative:          |

**Aether Financial Services**

RCS 811 475 383 Paris

36 rue de Monceau

75008 Paris

France

Represented by its Chairman

The Representative will receive a remuneration of €350 per year (VAT excluded) payable upfront on the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or upon total redemption prior to the Maturity Date.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- |       |                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Listing:                                                    | Taipei Exchange (the " <b>TPEX</b> ") and Euro MTF market of the Luxembourg Stock Exchange (" <b>Euro MTF</b> ")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (ii)  | Admission to trading:                                       | <p>Application has been made for the Notes to be admitted to trading on the TPEX and on the Euro MTF with effect from the Issue Date.</p> <p>TPEX is not responsible for the content of these Final Terms and the Base Prospectus as so supplemented and no representation is made by the TPEX to the accuracy or completeness of the these Final Terms and the Base Prospectus as so supplemented. The 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 these Final Terms and the Base Prospectus as so supplemented. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.</p> |
| (iii) | Estimate of total expenses related to admission to trading: | <p>70,000 New Taiwan Dollars (TPEX listing fee)</p> <p>3,575 Euros (Euro MTF fees)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

### 2. RATINGS

- |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratings: | <p>The Notes to be issued have been rated:</p> <p><b>S&amp;P: BBB</b></p> <p>Pursuant to S&amp;P definitions, an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.</p> <p><b>Moody's: Baa1</b></p> <p>Pursuant to Moody's definitions, obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The addition of the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category.</p> <p><b>Fitch: BBB+</b></p> <p>Pursuant to Fitch's definitions, BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The addition of the modifiers "+" or "-" are</p> |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



intended to denote relative status within major rating categories.

Each of S&P, Moody's and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

### 3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as disclosed in the section "General Information" of the Base Prospectus and for any fees payable to the Managers so far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the issue.

The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: The Notes constitute Green Bonds.

The Issuer intends to allocate the net proceeds of the Notes to EU-Taxonomy aligned nuclear energy capital expenditures in existing French nuclear reactors in relation to their life time extension (EU-Taxonomy category 4.28 "Electricity generation from nuclear energy in existing installations") (the "**Assets**"), in compliance with the Green Financing Framework of the Issuer as of 12 July 2022 available on the website of the Issuer (<https://www.edf.fr/sites/groupe/files/2022-07/edf-green-bond-framework-2022-07-12.pdf>) (the "**Green Financing Framework**").

Life cycle carbon intensity of the Assets: Less than 4gCO<sub>2</sub>/kWh (reference: [https://www.edf.fr/sites/groupe/files/2022-11/edfgroup\\_acv-4\\_plaquette\\_2022111\\_en.pdf](https://www.edf.fr/sites/groupe/files/2022-11/edfgroup_acv-4_plaquette_2022111_en.pdf)).

A Second Party Opinion dated 9 July 2022 ("**SPO**") on the Green Financing Framework was provided by Cicero Shades of Green ("**Cicero**"). It confirms the alignment with the ICMA Green Bond Principles and rates the Green Financing Framework as "CICERO Medium Green" and gives it a governance score of "Excellent". The SPO is also available on the website of the Issuer (<https://www.edf.fr/sites/groupe/files/2022-07/edf-second-opinion-cicero-2022-07-09.pdf>).

External verification highlights: The alignment to the EU Taxonomy of Nuclear energy capital expenditures has been externally verified by Cicero in their SPO. Further details are available in the Issuer's 2023 Universal Registration Document as

of 4 April 2024 in the Appendices and Independent Third-Party report section available on the Issuer's website ([https://www.edf.fr/sites/groupe/files/2022-11/edfgroup\\_acv-4\\_plaquette\\_2022111\\_en.pdf](https://www.edf.fr/sites/groupe/files/2022-11/edfgroup_acv-4_plaquette_2022111_en.pdf)).

- (ii) Estimated net proceeds: USD 498,269,000

## 5. HISTORIC INTEREST RATES

- (i) Performance of interest rates: Details of performance of SOFR rates can be obtained free of charge from the website of the New York Federal Reserve, at <http://www.newyorkfed.org>

The Issuer is not affiliated with the New York Federal Reserve. The New York Federal Reserve does not sanction, endorse, or recommend the Notes.

The Secured Overnight Financing Rate (SOFR) Data and Broad General Collateral Rate (BGCR) Data are calculated using data provided under a license granted to the New York Fed by DTCC Solutions LLC ("**Solutions**"), an affiliate of The Depository Trust & Clearing Corporation. Solutions, its affiliates, and third parties from which they obtained data have no liability for the content of these Final Terms.

- (ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to SOFR which is provided by the New York Federal Reserve.

As at the date hereof, the New York Federal Reserve does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**Benchmarks Regulation**").

As far as the Issuer is aware, the New York Federal Reserve does not currently fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

## 6. DISTRIBUTION

- (i) Method of distribution: Syndicated

- (ii) If syndicated:

- (A) Names and addresses of Managers: **Lead Manager**  
Crédit Agricole Corporate and Investment Bank, Taipei Branch

**Joint Managers**  
HSBC Bank (Taiwan) Limited  
Natixis Taipei Branch  
Standard Chartered Bank (Taiwan) Limited

**Co-Managers**

CTBC Bank Co., Ltd.  
E.Sun Commercial Bank, Ltd.  
KGI Securities Co. Ltd.  
President Securities Co., Ltd.  
SinoPac Securities Corporation  
Fubon Securities Co., Ltd.  
Taishin International Bank Co., Ltd.  
The Shanghai Commercial & Savings Bank Ltd.

- |       |                                                                                                      |                                                                                  |
|-------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| (B)   | Stabilisation<br>Manager(s) if<br>any:                                                               | Not Applicable                                                                   |
| (iii) | If non-syndicated, name<br>and address of<br>Manager:                                                | Not Applicable                                                                   |
| (iv)  | US Selling Restrictions<br>(Categories of potential<br>investors to which the<br>Notes are offered): | Reg. S Compliance Category 2 applies to the<br>Notes<br><br>TEFRA not applicable |
| (v)   | Non-exempt offer:                                                                                    | Not Applicable                                                                   |
| (vi)  | Prohibition of Sales to<br>EEA Retail Investors:                                                     | Applicable                                                                       |
| (vii) | Singapore Sales to<br>Institutional Investors<br>and Accredited<br>Investors only:                   | Not Applicable                                                                   |

**7. OPERATIONAL INFORMATION**

ISIN Code: FR001400WIO7

Common code: 297197649

Any clearing system(s) other  
than Euroclear France,  
Euroclear Bank SA/NV and  
Clearstream Banking S.A. and  
the relevant identification  
number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of  
additional Paying Agent(s) (if  
any): Not Applicable

Name and address of the  
entities which have a firm  
commitment to act as  
intermediaries in secondary  
trading, providing liquidity  
through bid and offer rates and  
description of the main terms of  
their commitment: SinoPac Securities Corporation  
19F., No.2, Sec.1. Chongqing S. Rd.  
Taipei City 100  
Taiwan, ROC

8. **HONG KONG SFC CODE OF CONDUCT**

- (i) Rebates: Not Applicable
- (ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:
  - [hkg-syndicate@ca-cib.com](mailto:hkg-syndicate@ca-cib.com)
  - [SYNHK@sc.com](mailto:SYNHK@sc.com)
  - [hk\\_syndicate\\_omnibus@hsbc.com.hk](mailto:hk_syndicate_omnibus@hsbc.com.hk)
  - [projectyang@natixis.com](mailto:projectyang@natixis.com)
- (iii) Marketing and Investor Targeting Strategy: As indicated in the section entitled "*Notice to Capital Market Intermediaries and Prospective Investors pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct*" of the Annex to these Final Terms.

## ANNEX

### REPUBLIC OF CHINA ("ROC") DISCLOSURES

#### **ROC 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 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of the ROC (the "**Professional Investors**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Investor.

#### **ROC TAXATION**

*The following is a general description of the principal ROC tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.*

*This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold to professional investors as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of the ROC only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.*

#### **Interest on the Notes**

As the Issuer of the Notes is not a ROC statutory tax withholding, there is no ROC withholding tax on the interest or deemed interest to be paid by the Issuer on the Notes.

Payments of interest or deemed 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 or deemed interest in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax ("AMT"), unless the sum of the interest or deemed 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 Dollars ("NT\$"). If the amount of the AMT calculated pursuant to ROC Income Basic Tax Act (also known as the AMT Act) exceeds the annual income tax calculated pursuant to ROC Income Basic Tax Act, the excess becomes such holder's AMT payable.

ROC corporate holders must include the interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20% (unless the total taxable income for a fiscal year is NT\$120,000 or under), 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% securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to 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% 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 ROC income tax. Accordingly, ROC individual and corporate holders are not subject to ROC 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 calculated pursuant to the ROC Income Tax Act (also known as the AMT Act) exceeds the annual income tax calculated pursuant to ROC Income Tax 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.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

### **ROC SETTLEMENT AND TRADING**

The Notes will be settled through Euroclear France. Euroclear Bank (“Euroclear”) and Clearstream S.A. (“**Clearstream**”) each has an account opened with Euroclear France. Therefore, investors having an account opened with Euroclear and Clearstream may settle the Notes indirectly through Euroclear France.

The Issuer has not entered into any settlement agreement with Taiwan Depository & Clearing Corporation (“**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 an ROC securities broker and a foreign currency deposit account with an ROC bank, may settle the Notes through the account of TDCC with Euroclear or Clearstream if it applies to TDCC (by filling in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to such TDCC account with Euroclear or Clearstream 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 the investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, 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 ROC banks with which the holder has the foreign currency deposit account.

### **ADDITIONAL RISK FACTOR**

Application will be made for the listing of the Notes on the TPEX. No assurance can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS  
PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

**Important Notice to Prospective Investors**

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Managers, are “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Manager or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Manager, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

**Important Notice to CMIs (including private banks)**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language set out elsewhere in the Base Prospectus.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Manager(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to:

- [hkg-syndicate@ca-cib.com](mailto:hkg-syndicate@ca-cib.com)
- [SYNHK@sc.com](mailto:SYNHK@sc.com)
- [hk\\_syndicate\\_omnibus@hsbc.com.hk](mailto:hk_syndicate_omnibus@hsbc.com.hk)
- [projectyang@natixis.com](mailto:projectyang@natixis.com)



To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Manager with such evidence within the timeline requested.