

E X A N E



Final Terms dated 30 December 2016

Issue of 3,000 “US Regional Banks Tracker” Certificates
indexed to a Basket of ten (10) Shares

pursuant to the Debt Securities Issue Programme of
EXANE FINANCE

unconditionally and irrevocably guaranteed by
EXANE DERIVATIVES

EXANE DERIVATIVES
(as the **Dealer**)

Series n°: 11114
Tranche n°: 1

Issue Price: USD 1,000 per Certificate

Scheduled Maturity Date: 8 January 2020

An application has been made for the Certificates to be listed and admitted to trading on the regulated market of
Euronext Paris

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Guarantor has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Part A – Contractual Terms

Unless otherwise required by the context, the terms and expressions used and not expressly defined in these Final Terms shall have the same meaning as in the Conditions of the Securities and the Technical Annex set forth in the Base Prospectus dated as of 24 June 2016 (the **2016 Base Prospectus**), as supplemented by the First Supplement dated as of 24 August 2016 and the Second Supplement dated as of 10 November 2016 (together, the **Supplements**).

The 2016 Base Prospectus and the Supplements constitute together a base prospectus for the purposes of the Prospectus Directive and the relevant implementing measures in Luxembourg. The present document constitutes the Final Terms of the Certificates described herein for the purposes of article 5.4 of the Prospectus Directive and the relevant implementing measures in Luxembourg.

The Final Terms must be read in conjunction with the 2016 Base Prospectus, as supplemented. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the 2016 Base Prospectus, as supplemented.

The 2016 Base Prospectus, the Supplements and the Final Terms are available on the website of Exane (www.exane.com/exaneissues). A summary of the issue of the Securities is attached as a schedule to these Final Terms. The 2016 Base Prospectus, the Supplements and these Final Terms are available for inspection and copies may be obtained from the registered office of the Issuer and the registered office of the Principal Paying Agent.

GENERAL PROVISIONS

- | | | |
|-----|--|------------------------------|
| 1. | Calculation Agent : | Exane Derivatives |
| 2. | Settlement Confirmation Agent : | Not applicable |
| 3. | Currency : | U.S. Dollars (“USD”) |
| 4. | Settlement Currency(ies) : | USD |
| 5. | Dual Currency Securities : | Not applicable |
| 6. | Issue Size : | |
| | (a) Series : | 3,000 Certificates |
| | (b) Tranche : | 3,000 Certificates |
| 7. | Nominal Value : | Not applicable |
| 8. | Issue Price : | USD 1,000 per Certificate |
| 9. | Trade Date : | 20 December 2016 |
| 10. | Issue Date : | 30 December 2016 |
| 11. | Interest Commencement Date : | Issue Date of the Securities |
| 12. | Scheduled Maturity Date : | 8 January 2020 |
| 13. | Maturity Date: | The Scheduled Maturity Date |

14. **Minimum Trading Number :** Two (2) Certificates minimum and multiples of one (1) Certificate thereafter
15. **Interest Basis :** Interest linked to Shares
16. **Settlement Basis :** Settlement linked to Shares
17. **Change of Interest Basis :** Not applicable
18. **Business Day Convention :** Following Business Day
19. **Multi Underlyings :** Applicable
20. **Basket of Multi Underlyings** Not applicable
21. **Type(s) of Underlying**

Underlying(s): Share(s)

Applicable

(a) **Share(s) :**

The Certificates are linked to the performance of a Basket composed of ten (10) ordinary shares capital of each Company(i) (each a “Share(i)”) as set out in the table below:

(i)	Company(i)	Exchange(i)	Related Exchange(i)	Bloomberg Code(i)	ISIN Code(i)	Weighting (i)	Initial Price(i) [RV(i) _{Initial Valuation Dates}]
1	U.S. Bancorp	NYSE / Nasdaq	All Exchanges	USB US	US9029733048	10.00%	USD 52.54
2	PNC Financial Services Group, Inc.	NYSE / Nasdaq	All Exchanges	PNC US	US6934751057	10.00%	USD 118.07
3	BB&T Corporation	NYSE / Nasdaq	All Exchanges	BBT US	US0549371070	10.00%	USD 47.65
4	SunTrust Banks, Inc	NYSE / Nasdaq	All Exchanges	STI US	US8679141031	10.00%	USD 56.17
5	M&T Bank Corporation	NYSE / Nasdaq	All Exchanges	MTB US	US55261F1049	10.00%	USD 157.02
6	Fifth Third Bancorp	NYSE / Nasdaq	All Exchanges	FITB US	US3167731005	10.00%	USD 27.79
7	KeyCorp	NYSE / Nasdaq	All Exchanges	KEY US	US4932671088	10.00%	USD 18.46
8	Regions Financial Corporation	NYSE / Nasdaq	All Exchanges	RF US	US7591EP1005	10.00%	USD 14.58
9	Citizens Financial Group, Inc.	NYSE / Nasdaq	All Exchanges	CFG US	US1746101054	10.00%	USD 36.08
10	Huntington Bancshares Incorporated	NYSE / Nasdaq	All Exchanges	HBAN US	US4461501045	10.00%	USD 13.36

(b) **Weighting / W_i :**

As set out in the table §21 (a)

(c)	Initial Valuation Date:	20 December 2016
(d)	Company:	As set out in the table §21 (a)
(e)	Quantity :	1
(f)	Exchange(s) :	As set out in the table §21 (a)
(g)	Related Exchange(s) :	As set out in the table §21 (a)
(h)	Valuation Time :	In accordance with Condition 5.8
(i)	Exchange Business Day :	Exchange Business Day (All Shares Basis)
(j)	Scheduled Trading Day :	Scheduled Trading Day (All Shares Basis)
(k)	Initial Price :	As set out in the table §21 (a)
(l)	Reuters Code(s):	Not applicable
(m)	Bloomberg Code(s):	As set out in the table §21 (a)
(n)	ISIN Code(s):	As set out in the table §21 (a)
(o)	ETF Administrator:	Not applicable
(p)	ETF Advisor:	Not applicable
(q)	ETF :	Not applicable
(r)	ETF Underlying Index:	Not applicable
(s)	Underlying Share:	Not applicable
(t)	DR Specified Currency:	Not applicable
(u)	DR Sponsor:	Not applicable

Underlying(s): Index(es) Not applicable

Underlying(s): Futures Contract(s) Not applicable

Underlying(s) : Fund Units Not applicable

Underlying(s): Exchange Rate Not applicable

Underlying(s): Debt Instrument(s) Not applicable

Underlying(s): Listed Option(s) Not applicable

Underlying(s) : Commodity(ies) Not applicable

22. Securities linked to Credit Events Not applicable
(Types of CLN or Types of Credit
Linked Portion or Types of Credit

Linked Warrant)

23. **Credit Linked Portion:** Not applicable
24. **Underlying-Linked Portion:** Not applicable

INTEREST PROVISIONS

25. **Ex-Date (Condition 1.1):**

(i)	Ex-Date (j)
1	29 December 2017
2	31 December 2018
3	N.A.

26. **Fixed Rate Interest provisions (Condition 4.1):** Not applicable
27. **Floating Rate Interest provisions (Condition 4.2):** Not applicable
28. **Zero Coupon provisions (Conditions 4.4 and 5.6):** Not applicable
29. **Provisions relating to Securities linked to one or more Underlying(s) :** Interest payments on Securities linked to one or more Underlying(s) shall be calculated in accordance with the following calculation formula:
 Indexed Coupon – Coupon Indexed to a Value (paragraph V.A.1 of the Technical Annex to the 2016 Base Prospectus, as supplemented, and as described in paragraph IV. of the Technical Annex to the hereto Final Terms)
- Settlement Interest Accrual: Not applicable
30. **Late payment/delivery interest (Condition 13) :** EONIA rate

PROVISIONS RELATING TO SETTLEMENT

31. **Final Settlement Amount of the Certificates (Condition 5.2):** Applicable
- (a) **Final Settlement Amount:** Delta One Settlement Amount (paragraph VI.A.3 of the Technical Annex to the 2016 Base Prospectus, as supplemented, and as described in paragraph V. of the Technical Annex to the hereto Final Terms)
- (b) **Cash Settlement and/or Physical Settlement:** Cash Settlement
32. **Final Settlement Amount for [CLN/ Credit Linked Warrant] (Conditions 6 and 7)** Not applicable

33. **Final Settlement Amount for Hybrid Securities (Conditions 6 and 7)** Not applicable

SPECIFIC CREDIT LINKED NOTE OR CREDIT LINKED PORTION OF HYBRID SECURITIES OR CREDIT LINKED WARRANT PROVISIONS

34. **Tranched [CLN/ Credit Linked Warrant]** Not applicable
35. **Credit Event(s) (Condition 1.2 or 1.3):** Not applicable
36. **Portion affected by a Credit Event (Condition 1.2 or 1.3):** Not applicable
37. **Notice Delivery Period** Not applicable
38. **Grace Period (Condition 1.2 or 1.3):** Not applicable
39. **Grace Period Extension (Condition 6.1(ii)):** Not applicable
40. **Obligation Category (Condition 1.2 or 1.3):** Not applicable
41. **Obligation Characteristics (Condition 1.2 or 1.3):** Not applicable
42. **Excluded Obligation (Condition 1.2 or 1.3):** Not applicable
43. **Deliverable Obligation** Not applicable
44. **Excluded Deliverable Obligations (Condition 1.2 or 1.3):** Not applicable
45. **Include Accrued Interest** Not applicable
46. **Reference Entity / Reference Entities (Condition 1.2 or 1.3):** Not applicable
47. **Additional provisions relating to certain specific Reference Entities** Not applicable
48. **Reference Obligation(s) (Condition 1.2 or 1.3):** Not applicable
49. **All Guarantees (Condition 1.2 or 1.3):** Not applicable
50. **Cash Settlement (Condition 6.4):** Not applicable
51. **Physical Settlement (Condition 6.5):** Not applicable
52. **Auction Settlement (Condition 6.3):** Not applicable

SPECIFIC WARRANTS PROVISIONS

53. Provisions relating to Warrants: Not applicable

EARLY SETTLEMENT AND OPTIONAL SETTLEMENT PROVISIONS

54. Automatic Early Settlement (Condition 5.17): Not applicable

55. Settlement Option at the Issuer's discretion (Condition 5.4): Not applicable

56. Settlement Option at the Holder's discretion (Condition 5.5): Not applicable

57. Information relating to Settlement by Instalments (Condition 5.3): Not applicable

58. Information relating to Partly Paid Certificates / CLN or Hybrid Securities (Condition 5.18): Not applicable

MARKET DISRUPTION AND ADJUSTMENTS

59. Capitalised Fair Market Value Option (Conditions 5.8 to 5.15): Not applicable

60. Adjustment Methods Applicable

Share All

PLEDGING OF SECURITIES ACCOUNT

61. Additional guarantee in the form of a pledging of securities account (Condition 3.3): Not applicable

OTHER GENERAL PROVISIONS

62. Form of the [CLN/Hybrid Securities/Credit Linked Warrants] (Condition 2.2): Not applicable

63. Form of the Certificates (Condition 2.2):

(a) Form of the Certificates : Bearer

(b) Registrar: Not applicable

64. Additional Financial Market(s) (Condition 13.4): TARGET 2 and New York

65. Provisions governing redenomination, Not applicable
changes in Nominal Value and
conventions (Condition 2.5):

Signed on behalf of the Issuer

Signed on behalf of the Guarantor

By : Daniel IVANIER
Head of Derivatives Support

By : Daniel IVANIER
Head of Derivatives Support



PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (a) Listing application and admission to trading: Application has been made by the Issuer (or on his behalf) for the Certificates to be listed and admitted to trading on the regulated market of Euronext Paris. No assurance can be given that the listing and admission to trading of the Securities will be authorised.
- (b) Estimate of total expenses related to admission to trading : Not applicable

2. Rating

The Securities to be issued have not been rated:

3. Third Party Information

Information contained in the Final Terms that is sourced from a third party has been accurately reproduced and, as far as the Issuer and the Guarantor are aware and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

4. Conflicts of Interests of Natural and Legal Persons Involved in The Issue / Offer

Save as discussed in the “*Potential conflicts of interest*” and “*potential conflicts of interest in connection with Proprietary Indices*” paragraph in the “*Risk Factors*” section, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

5. Reasons for the Offer, Estimated Net Proceeds

- (a) Reasons for the offer and use of proceeds: The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from each issue of Securities will be used to establish various hedging financial instruments in respect of such Securities.
- (b) Estimated total expenses: Not applicable
- (c) Estimated net proceeds: Not applicable

6. Fixed Rate Securities Only – Yield

Not applicable

7. Floating Rate Securities Only – Historical Interest Rate

Not applicable

8. Placement and Subscription

As of the Issue Date, it is not expected that any placement fees will be payable to third parties in connection with these Certificates.

9. Source of Information about the Past and the Future Performance of the Underlying(s) and its Volatility, Explanation of Effect on Value of Investment and Associated

Information concerning each Share(i) can be found on Bloomberg and on the website of the relevant Company(i).

Information about the past and the future performance of each Share(i) and their volatility may be obtained in electronic format from the Calculation Agent.

10. Practical Information

Central depository	Euroclear France 115, rue Réaumur – 75002 Paris – France Clearstream
ISIN Code:	FREXA0003808
Common Code:	154309659
Telekurs Code and other code(s) :	34444371
Paying Agent(s) details :	Not applicable
Fees:	Not applicable
Other :	Not applicable
11. Non-exempt Offer	Not applicable

TECHNICAL ANNEX TO THE FINAL TERMS

The present Technical Annex includes the necessary parameters to the use of the pay-off formulas (each, a Pay-Off Formula) used in Part A (Contractual Terms) of the Final Terms in order to determine an interest amount, an early settlement amount or a final settlement amount payable on a Security.

All the information set out in this Technical Annex to the Final Terms refers to the calculation formulae and the concept as the Pay-Off Formulae, the Underlying Values, the Values and the Applicable Conditions used in the Technical Annex to the 2016 Base Prospectus.

1. Final Settlement Amount

On the Maturity Date, the Holder of one Certificate will receive a Final Settlement Amount which is a Delta One Settlement Amount determined in accordance with the following formula:

$$USD 1,000 \times (\text{Max } (0; \text{Basket}_{\text{Final Valuation Date}} - SF \times T / 365))$$

Where:

$$\text{Basket}_{\text{Final Valuation Date}} = \left(\sum_{i=1}^{10} W_i \times \frac{RV(i)_{\text{Final Valuation Date}}}{RV(i)_{\text{Initial Valuation Date}}} \right)$$

2. Coupon

Furthermore, each Holder will receive on each Interest Payment Date(j) an Indexed Coupon – Coupon Indexed to a Value determined in accordance with the following formula:

$$USD \sum_1^{10} q_i \times \text{Dividend}_i(j)$$

Where:

$$q_i = \frac{1}{10} \times \frac{1,000}{RV(i)_{\text{Initial Valuation Date}}}$$

The concepts used to determine the Final Settlement Amount and the coupon are detailed hereafter.

I. DEFINITIONS

A. Valuation Dates of the Values

- ❖ Initial Valuation Date means 20 December 2016
- ❖ Final Valuation Date means 20 December 2019

B. Dates relating to Coupons

- ❖ Valuation Period(j) means a period between the relevant Dividend Period(j) Start Date (exclusive) and the relevant Dividend Period (j) End Date (inclusive).
- ❖ Dividend Period (j) Start Date means the dates set out in the table below:

<i>(j)</i>	<i>Dividend Period (j) Start Date</i>
1	20 December 2016
2	20 December 2017
3	20 December 2018

- ❖ Dividend Valuation End Date(j) means the dates set out in the table below:

<i>(j)</i>	<i>Dividend Period (j) End Date</i>
1	20 December 2017
2	20 December 2018
3	20 December 2019

- ❖ Interest Payment Date(j) means the dates set out in the table below:

<i>(j)</i>	<i>Interest Payment Date(j)</i>
1	8 January 2018
2	8 January 2019
3	8 January 2020

C. Parameters for Calculation

- i. Calculation Day: calendar days
- ii. Floor: as set out in §III.B. below
- iii. Basis: as set out in §III.C. below

II. OBSERVED VALUES

General Definitions for Observed Values

❖ Net Share Dividend

Net Share Dividend(i) means the total amount of net dividends per Share (i) (i.e. the amount of gross dividends in cash reduced by any withholding or deduction at source, by or on behalf of any competent authority with the power to impose tax on this dividend, any imputation or other credits, settlements or deductions granted by any authority having the power to impose tax in respect of this dividend or this tax, and all taxes, credits, settlements or profits taxed, withheld, assessed or levied in this way) that would receive Exane Derivatives on the relevant ex-dividend date.

❖ Cumulated Net Share Dividend [Dividend_(j)]

Cumulated Net Share Dividend(i)_(j) means the sum of the Net Share Dividend(i) on the relevant Valuation Period(j)

III. DETERMINED VALUES GENERALITIES

A. Mathematical Values

❖ **Equi Weighted Average(1)** [$\text{Basket}_{\text{Final Valuation Date}}$]

Value: Performance of a Value

N: 10

❖ **Equi Weighted Average(2)** [$\sum_1^{10} q_i \times \text{Dividend}_i(j)$]

Value: the Ratio between two (2) Values

– Value(1): the Product of two (2) Values

– Value(1.1): 1,000

– Value(1.2): For each relevant Share(i), the Cumulated Net Share Dividend(i), on the relevant Valuation Period(j)

– Value(2): the Initial Price(i) of the relevant Share(i) (as set out in the table under Part A, §21(a)) [$\text{RV}(i)_{\text{Initial Valuation Date}}$]

N: 10

B. Financial Values

❖ **Floored Value** [$\text{Max} [(0; \text{Basket}_{\text{Final Valuation Date}} - \text{SF} \times \text{T} / 365)]$]

Value: Added Costs Net Value

Floor: 0%

❖ **Performance of a Value**

Value_p: the official price of the relevant Share(i) at the close on the Final Valuation Date [$\text{RV}(i)_{\text{Final Valuation Date}}$]

Value_i: the Initial Price(i) of the relevant Share(i) (as set out in the table the table under Part A, §21(a)) [$\text{RV}(i)_{\text{Initial Valuation Date}}$]

C. Cost Values

❖ **Added Costs Net Value** [$\text{Basket}_{\text{Final Valuation Date}} - \text{SF} \times \text{T} / 365$]

Value: Equi Weighted Average(1)

F: 1.00 % (corresponding to the structuring fees) [SF]

dt: the number of Calculation Days between the Initial Valuation Date (excluded) and the Final Valuation Date (included) [T]

B: 365

IV. COUPONS

Indexed Coupon

Coupon Indexed to a Value

Value: Equi Weighted Average(2)

For the avoidance of doubt, it is hereby specified that the Indexed Coupon – Coupon Indexed to a Value shall not be adjusted in the case of postponement of an Interest Payment Date(j) due to the Business Day Convention.

V. SETTLEMENT

Final Settlement (Part A, § 31(a) and 31(b) of the Final Terms)

Delta One Settlement Amount

Value: the Product of two (2) Values

- Value(1): USD 1,000
- Value(2): Floored Value

SUMMARY OF THE ISSUE

Summaries are made up of disclosure requirements known as '*Elements*'. These Elements are numbered in Sections A - E (A.1 – E.7).

This Summary contains all the Elements to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "not applicable".

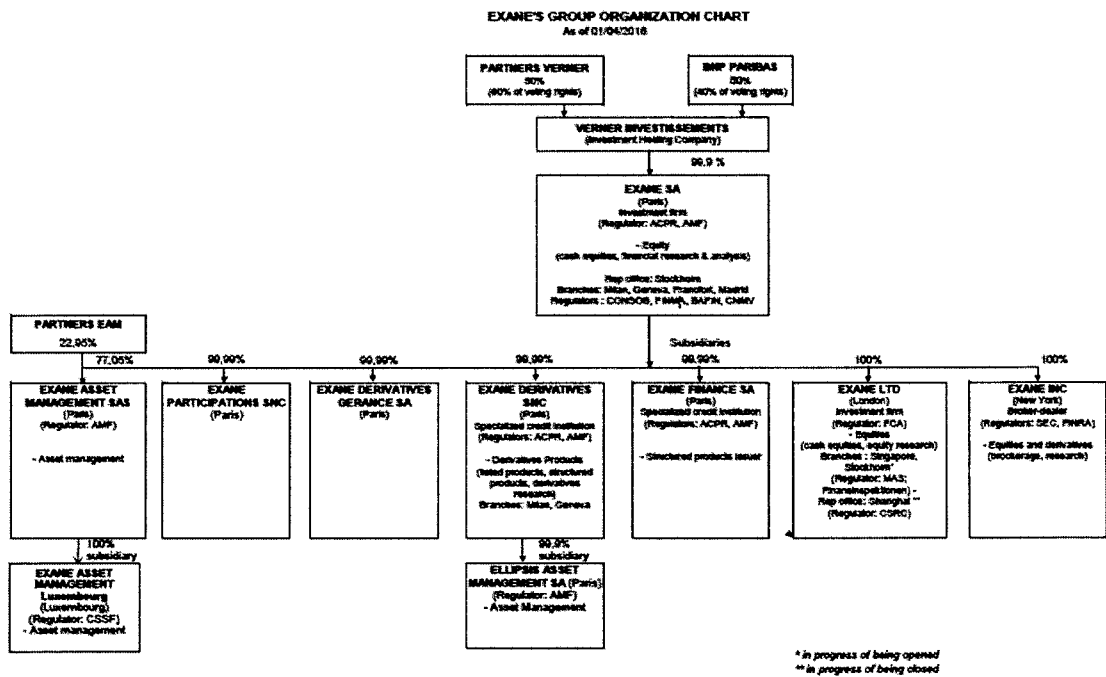
Section A – Introduction and warnings

Element	Title	
A.1	Warning	<p>This summary should be read as an introduction to the Base Prospectus as supplemented by any supplement relating thereto, if any (the Base Prospectus). Any decision to invest in securities should be based on a consideration of the Base Prospectus as a whole by the investors.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent to the use of the Base Prospectus	Not applicable

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	Exane Finance SA (the Issuer).
B.2	Domicile, legal form of the Issuer/Legislation and country of incorporation of the Issuer	<p>Domicile: 6, rue Ménars – 75002 Paris</p> <p>Legal form: public limited company (<i>société anonyme</i>)</p> <p>Legislation: French law</p>

Element	Title	
		Country of incorporation: France
B.4b	Known Trends	Not applicable. There are no known trends affecting the Issuer and the business sectors in which it operates.
B.5	Group	<p>The Issuer has no subsidiaries.</p> <p>Exane Finance is a subsidiary 99.9% owned by Exane SA and is a fully consolidated company.</p> <p>Exane Finance forms part of the Group: a simplified Group structure chart appears below.</p> <p>Group means Exane SA and any direct or indirect subsidiary (as defined in article L.233-1 of the French commercial code) of Exane SA.</p>



B.9	Profit forecast or estimate	Not applicable. There are no profit forecasts or estimates.										
B.10	Qualifications in the auditor's report	Not applicable. There are no qualifications in the statutory auditors' reports on the financial years ending 31 December 2014 and 31 December 2015.										
B.12	Key historical financial information	<p>Exane Finance</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 15%;">In K€</td> <td style="width: 15%;">31 Dec. 2014</td> <td style="width: 15%;">30 June 2015</td> <td style="width: 15%;">31 Dec. 2015</td> <td style="width: 15%;">30 June 2016</td> </tr> <tr> <td></td> <td>(audited)</td> <td></td> <td></td> <td></td> </tr> </table>	In K€	31 Dec. 2014	30 June 2015	31 Dec. 2015	30 June 2016		(audited)			
In K€	31 Dec. 2014	30 June 2015	31 Dec. 2015	30 June 2016								
	(audited)											

Element	Title					
			(unaudited)	(audited)	(unaudited)	
		Net Banking Income	2,388	1,306	2,077	753
		Operating profit	2,300	1,259	642	617
		Net profit	1,534	839	(30)	381
		Total Assets	14,167,342	16,169,350	16,948,127	12,382,077
		Total Shareholders' Equity	7,169	6,569	5,700	6,080
		<p>There has been no material adverse change in the Issuer's prospects since 31 December 2015.</p> <p>Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2016.</p>				
B.13	Recent events particular to the Issuer which are to a material extent relevant to evaluating the Issuer's solvency.	Not applicable. There are no recent events affecting the Issuer that are materially relevant to evaluating its solvency.				
B.14	Extent of dependency of the Issuer with regard to other entities in the Group.	Please also refer to Element B.5 above. The Issuer is 99.99% owned by Exane SA.				
B.15	Issuer's principal activities	<p>Pursuant to article 2 of its by-laws, the Issuer's main activity, within the limits set forth by legal and regulatory provisions applicable to financial companies and "subject to the provisions of the last sub-paragraph of this article:</p> <ul style="list-style-type: none"> - to provide, both in France and outside France, investment services, services related to investment services as defined by applicable regulations, and banking operations, including intermediation in banking transactions, the receipt of funds from the public, credit operations and the issue of securities, and activities related to banking operations, and all financial activities not prohibited by the applicable regulations; - to participate, both in France and outside France, in all commercial, financial, industrial, personal property and real estate operations related in any manner to its corporate purpose, including the creation of new companies, contribution, subscription, purchase of securities or corporate rights, merger, partnership or any other mechanism ; <p>The Company shall perform these activities which are subject, under the regulations in force, to authorisation in accordance with the stipulations of the authorisation granted to the Company or any approval that may be granted to the Company."</p> <p>The Issuer is therefore authorised to carry on credit and guarantee services complementary to these services as an investment services provider, in relation to dealing on own account, portfolio management, underwriting and (guaranteed and non-guaranteed) placement.</p>				

Element	Title	
		<p>The Issuer's main activity is issuing debt securities (including certificates and bonds) and warrants. Such issues are generally underwritten by Exane Derivatives SNC which is responsible for placement with investors and managing positions.</p> <p>It should be noted that investment services relating to underwriting and placement are authorised only in connection with the issuance of warrants and debt securities (bonds and certificates).</p> <p>The Issuer has also issued a declaration concerning freedom of services throughout the territories of the following countries: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.</p>
B.16	Entity(ies) or person(s) directly or indirectly holding or controlling the Issuer.	<p>As of 31 December 2015, the Issuer's shares are distributed as follows:</p> <p>319,988 shares held by Exane SA</p> <p>1 share held by Nicolas Chanut</p> <p>1 share held by Exane Derivatives SNC</p> <p>1 share held by Bertrand Leonard</p> <p>1 share held by Exane Limited</p> <p>1 share held by Benoît Catherine</p> <p>1 share held by Exane Derivatives Gérance SA</p> <p>Exane Finance SA has no subsidiaries.</p> <p>Exane Finance SA is a subsidiary 99.9% owned directly by Exane SA and is a fully consolidated company.</p>
B.17	Rating assigned to the Issuer or its debt securities	<p>Not applicable. Exane Finance SA has not been rated.</p> <p>Not applicable. The Securities have not been rated.</p>
B.18	Nature and scope of the guarantee	<p>Each Security shall be guaranteed by Exane Derivatives SNC (the Guarantor). The Guarantor has unconditionally and irrevocably guaranteed the due and punctual payment of any and all amounts due by the Issuer in respect of the Securities as and when the same shall become due and payable (the Exane Guarantee). The Exane Guarantee given by the Guarantor on the Securities shall constitute a direct, unsubordinated obligation of the Guarantor and shall rank equally (<i>pari passu</i>) with its other direct, unconditional and unsubordinated obligations, both present</p>

Element	Title											
		and future (with the exception of preferred obligations under the law). Certain issues may benefit from an additional guarantee in the form of a pledging of securities account in accordance with article L. 211-20 and articles D. 211-10 <i>et seq.</i> of the French monetary and financial code (the Pledge). This Pledge shall be granted by Exane Derivatives SNC (the Pledgor) for the benefit of the Holders. The relevant Final Terms shall specify whether the relevant Securities have the benefit of a Pledge. The statement of pledge shall indicate, in particular, the debt secured by the Pledge (the Secured Debt) as well as the nature and number of financial instruments recorded in the pledged account (the Eligible Financial Instruments) as of the date of delivery of such statement.										
B.19	Information concerning the Guarantor											
B.19/B.1	<i>The legal name and commercial name of the Guarantor</i>	The Guarantor's legal name is Exane Derivatives SNC.										
B.19/B.2	<i>The registered office and legal form of the Guarantor/governing law and country of incorporation of the Guarantor</i>	Domicile: 6, rue Ménars – 75002 Paris Legal form: <i>société en nom collectif</i> Legislation: French law Country of incorporation: France										
B.19/B.4 b	<i>A description of all known trend information affecting the Guarantor and the markets in which it operates</i>	Not applicable. There are no trends affecting the Guarantor and the business sectors in which it operates.										
B.19/B.5	<i>Description of the Guarantor's Group and its position within the Group</i>	Exane Derivatives SNC has a subsidiary, 99.9% owned: Ellipsis Asset Management SA. Exane Derivatives SNC is a 99.9% owned subsidiary of Exane SA and is a fully consolidated company. Exane Derivatives SNC forms part of the Group: a simplified Group structure chart appears in Element B.5 above. Group means Exane SA and any direct or indirect subsidiary (as defined in article L.233-1 of the Commercial Code) of Exane SA.										
B.19/B.9	<i>Profit forecast or estimate</i>	Not applicable. There are no profit forecasts or estimates.										
B.19/B.10	<i>Qualifications in the auditor's report</i>	Not applicable. There are no qualifications in the Statutory Auditors' reports on the financial years ending 31 December 2014 and 31 December 2015.										
B.19/B.12	<i>Key historical financial information</i>	Exane Derivatives SNC <table border="1"> <thead> <tr> <th>In K€</th> <th>31 December</th> <th>30 June</th> <th>31 December</th> <th>30 June</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	In K€	31 December	30 June	31 December	30 June					
In K€	31 December	30 June	31 December	30 June								

Element	Title					
			2014 (audited)	2015 (unaudited)	2015 (audited)	2016 (unaudited)
			145,231	101,535	158,055	54,508
			43,441	44,220	38,142	3,395
			33,536	33,093	26,271	3,254
			18,676,613	21,477,898	21,477,898	17,747,575
			79,203	79,525	72,703	50,084
		<p>There has been no material adverse change in the Guarantor's prospects since 31 December 2015.</p> <p>Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 June 2016.</p>				
B.19/B.1 3	<i>Recent events particular to the Guarantor which are to a material extent relevant to evaluating the Guarantor's solvency.</i>	Not applicable. There are no recent events affecting the Guarantor that are materially relevant to evaluating its solvency.				
B.19/B.1 4	<i>Extent of dependency of the Guarantor with regard to other entities in the Group.</i>	<p>Please also refer to Element B.19/B.5 above.</p> <p>The Guarantor is 99.99% owned by Exane SA.</p>				
B.19/B.1 5	<i>Principal activities of the Guarantor</i>	<p>Pursuant to article 2 of its by-laws, the Guarantor's corporate objects are, "within the limits set forth by legal and regulatory provisions applicable to financial companies and subject to the provisions of the last subparagraph of this article:</p> <ul style="list-style-type: none"> - <i>to provide, both in France and outside France, investment services, services related to investment services as defined by applicable regulations, and for the purpose of its derivative products business, certain banking operations ancillary to the provision of investment services, such as in particular:</i> <ul style="list-style-type: none"> - <i>granting of associated loans and guarantees,</i> - <i>receipt of term deposits;</i> - <i>to participate, both in France and outside France, in all commercial, financial, personal property and real estate operations related in any manner to its corporate purpose, including the creation of new companies, contribution, subscription, purchase of securities or corporate rights, merger, partnership or any other mechanism.</i> - <i>The Company shall perform these activities which are subject, under the regulations in force, to authorisation in accordance with</i> 				

Element	Title	
		<p><i>the stipulations of the authorisation granted to the Company or any approval that may be granted to the Company."</i></p> <p>The Guarantor is authorised to provide certain investment services as defined in article L.321-1 of the French monetary and financial code as explained above, as well as, for the purpose of its derivative products business, certain banking services complementary to the provision of investment services, such as granting associated loans and guarantees and receiving term deposits.</p> <p>The Guarantor distributes debt instruments (bonds and certificates) and warrants both in France and abroad.</p> <p>Under the current scheme of issues of warrants and debt instruments (bonds and certificates), a first demand guarantee for these issues is provided for the investors by the Guarantor in favour of Exane Finance SA (the Issuer).</p> <p>The Guarantor carries out brokering activities on listed derivatives products on behalf of institutional customers and carries out proprietary transactions of securities and derivatives.</p> <p>The Guarantor has also issued a declaration concerning the freedom of services throughout the territories in the following countries: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.</p> <p>The Guarantor is not subject to any specific confidentiality requirements, other than those commonly accepted in the exercise of its business as an investment services provider.</p>
B.19/B.1 6	Entity(ies) or person(s) directly or indirectly holding or controlling the Guarantor	<p>As of 31 December 2015, the Guarantor's shares are distributed as follows:</p> <p>1,724,831 shares held by Exane SA</p> <p>1 share held by Exane Finance SA</p> <p>Exane Derivatives SNC has a subsidiary, 99.9% owned: Ellipsis Asset Management SA.</p> <p>Exane Derivatives SNC is a 99.9% directly owned subsidiary of Exane SA and is a fully consolidated company.</p>
B.19/B.1 7	Rating assigned to the Guarantor or its debt securities	<p>Guarantor's long term credit rating is for Moody's: Baa2 with a stable outlook. Guarantor's long term credit rating is for Standard & Poor's: BBB+ (BBB which means, as per the definition appearing on the website of Standard & Poor's, "adequate capacity to meet financial commitments, but more subject to adverse economic conditions – Note: ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories") with a stable outlook and Guarantor's short term credit rating is for Standard & Poor's: A-2 with a stable outlook.</p>

Section C – Securities

Element	Title	
C.1	Nature, class and identification of the Securities	<p>The Securities do not constitute "<i>obligations</i>" within the meaning of article L.228-38 of the French commercial code.</p> <p>Although issued in series, each Security shall constitute a separate and distinct debt instrument. However, the Certificates may be consolidated and form a single series with earlier Tranches.</p> <p>Series n°: 11114 Tranche n°: 1</p> <p>Type of Securities: The Securities are Certificates</p> <p>ISIN Code: FREXA0003808 Common Code: 154309659 Central Depository: Euroclear France, Clearstream</p>
C.2	Currencies	The currency of the Securities is U.S. Dollars ("USD") and the settlement currency is USD.
C.5	Description of any restriction on the free transferability of the Securities	Not applicable. There are no restrictions on the free transferability of the Securities subject to any selling and transfer restrictions which may apply in certain jurisdictions.
C.8	Description of the rights attached to the Securities including ranking and limitation to those rights and procedure for the exercise of those rights	<p><i>Rights attached to the Securities</i></p> <p>The Securities will give right to each holder of Securities (a Holder) to receive an Optional Settlement Amount at the Issuer's discretion or an Optional Settlement Amount at the Holder's discretion as specified in Element C.18 hereafter and, if applicable, to interest amounts described in this Element C.18.</p> <p><i>Status and ranking of the Securities and the Exane Guarantee</i></p> <p>The Securities constitute direct, unconditional and unsubordinated obligations of the Issuer that shall rank equally (<i>pari passu</i>) with each other and with all other direct, unconditional and unsubordinated obligations of the Issuer, both present and future, (subject to contrary mandatory provisions in force at the relevant time).</p> <p>The Guarantor has unconditionally and irrevocably guaranteed the due and punctual payment of any and all amounts due by the Issuer in respect of the Securities as and when the same shall become due and payable. The Exane Guarantee given by the Guarantor in respect of the Securities shall constitute a direct, unsubordinated obligation of the Guarantor and shall rank equally (<i>pari passu</i>) with its other direct, unconditional and unsubordinated obligations, both present and future (with the</p>

Element	Title	
		exception of preferred obligations under the law).
		Pledge : Not applicable
		<p><i>Early Termination Event</i></p> <p>Any Holder may trigger the settlement of each of the Securities (other than Warrants) that it holds if any of the following events or circumstances occurs:</p> <ul style="list-style-type: none"> (i) failure by the Issuer to pay (x) the principal or (y) the interest within fifteen (15) days of the date on which such payment became due and payable; or (ii) failure by the Issuer to perform any of its obligations in respect of the Securities, failure by the Guarantor to perform any of its obligations in respect of the Exane Guarantee, failure by the Pledgor to perform any of its obligations with respect to the Pledge (under certain conditions), if such failure is not remedied within 45 days from the date the Financial Agent receives notice of such failure given by the Holder of the relevant Securities; or (iii) a liquidator, a provisional liquidator, an official receiver or an ad hoc agent, acting pursuant to the company law governing the Issuer or a significant portion of its assets, liabilities or holdings is appointed, or any person benefiting from a security interest takes possession of all or part of the assets or holdings of the Issuer, or the Issuer takes measures to obtain protection or obtains protection from its creditors pursuant to the governing legislation, or the Issuer generally ceases to make its payments, or ceases or threatens to cease operating its business, but excluding a merger or reorganisation operation under which all of the Issuer's assets are transferred and in which all liabilities and debt (including the Securities) of the Issuer are assumed by another entity which may continue the activity of the Issuer ; or (iv) the Guarantor requests the appointment of a mediator, reaches an amicable settlement with its creditors, has ceased to make payments, or a court ruling has ordered the liquidation of the Guarantor or approved a plan for full assignment of the Guarantor's business pursuant to court-ordered receivership proceeding, or the Guarantor is the subject of similar proceedings or, in the absence of legal proceedings, the Guarantor reaches a composition with its creditors, or a resolution is approved by the Guarantor to liquidate or dissolve the Guarantor, but excluding a merger or reorganisation operation under which all the Guarantor's assets are transferred, and all

Element	Title	
		<p>or the majority of the Guarantor's liabilities and debt (including the Securities) are assumed by another entity that continues the Guarantor's business; or</p> <p>(v) the Exane Guarantee (or the Pledge, under certain conditions) is declared null and void, or claimed as such by the Guarantor.</p> <p>Taxation – no gross-up</p> <p>All payments of principal, interest and other revenues in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or charges of whatever nature, present or future, imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any authority therein or thereof having the power to tax, unless such withholding or deduction is required by law. If any applicable law should require that payments of principal or interest or other income in respect of the Securities, be subject to any such withholding or deduction, neither the Issuer, nor the Guarantor nor the Pledgor will be required to pay additional amounts in respect of any such withholding or deduction.</p> <p>Governing law</p> <p>The Securities, the Exane Guarantee and the Pledge are governed by French law.</p> <p>Limitation of the rights attached to the Securities</p> <p>The right to bring action against the Issuer in relation to the Securities or interest expires after a period of five years (for principal) or 5 years (for interest) from the specified due date.</p>
C.11	Admission to trading	<p>Application has been made by the Issuer (or on its behalf) for the Certificates to be listed and admitted to trading on the regulated market of Euronext Paris.</p> <p>No assurance can be given that the listing and admission to trading of the Securities will be authorised.</p>
C.15	Description of the impact of the value of the underlying on the value of the investment	<p>The settlement amounts, interest and deliverables on Securities linked to one or more Underlying(s) depend on the value of the Underlying which is likely to affect the value of the investment in the Securities.</p> <p>The value of Securities linked to one or more Underlying(s) may be affected by the performance of a basket of ten (10) ordinary shares capital (each, a "Share(i)") as described in the table below :</p>

Element		Title					
(i)	Company(i)	Exchange(i)	Related Exchange(i)	Bloomberg Code(i)	ISIN Code(i)	Weighting (i)	Initial Price(i) [RV(i)Initial Valuation Dates]
1	U.S. Bancorp	NYSE / Nasdaq	All Exchanges	USB US	US9029733048	10.00%	USD 52.54
2	PNC Financial Services Group, Inc.	NYSE / Nasdaq	All Exchanges	PNC US	US6934751057	10.00%	USD 118.07
3	BB&T Corporation	NYSE / Nasdaq	All Exchanges	BBT US	US0549371070	10.00%	USD 47.65
4	SunTrust Banks, Inc	NYSE / Nasdaq	All Exchanges	STI US	US8679141031	10.00%	USD 56.17
5	M&T Bank Corporation	NYSE / Nasdaq	All Exchanges	MTB US	US55261F1049	10.00%	USD 157.02
6	Fifth Third Bancorp	NYSE / Nasdaq	All Exchanges	FITB US	US3167731005	10.00%	USD 27.79
7	KeyCorp	NYSE / Nasdaq	All Exchanges	KEY US	US4932671088	10.00%	USD 18.46
8	Regions Financial Corporation	NYSE / Nasdaq	All Exchanges	RF US	US7591EP1005	10.00%	USD 14.58
9	Citizens Financial Group, Inc.	NYSE / Nasdaq	All Exchanges	CFG US	US1746101054	10.00%	USD 36.08
10	Huntington Bancshares Incorporated	NYSE / Nasdaq	All Exchanges	HBAN US	US4461501045	10.00%	USD 13.36
				Indeed this (these) Underlying(s) has (have) an impact on the Final Settlement Amount and/or the Automatic Early Settlement Amount which are calculated in accordance with the formula specified in Element C.18 below and on the amount of interests, if any, which is calculated in accordance with the formula specified in Element C.18 below.			
C.16	Securities linked to one or more Underlying(s) –Maturity Date			The Maturity Date of Securities linked to one or more Underlying(s) is 8 January 2020.			
C.17	Securities linked to one or more Underlying(s) – Settlement-delivery			Securities linked to one or more Underlying(s) shall be settled in cash.			
C.18	Return on Securities linked to one or more Underlying(s)			The return on Securities linked to one or more Underlying(s) shall take place as follows :			
				Nominal Value: Not applicable			
				INTEREST			
				Interest Basis	Interest payments on Securities linked to one		

Element	Title	
		<p>or more Underlying(s) are referenced to a basket of ten (10) ordinary shares capital of each Company(i) (each a “Share(i)”), as set out in the table under Element C.15 above.</p>
	Coupon payment	Interest payments on Securities linked to one or more Underlying(s) shall be calculated in accordance with the following calculation formula : Coupon Indexed to a Value
	Indexed Coupon	<p>Coupon Indexed to a Value</p> <p>Each Holder will receive on each Interest Payment Date(j) an Indexed Coupon – Coupon Indexed to a Value determined in accordance with the following formula:</p> $\text{USD} \sum_{i=1}^{10} q_i \times \text{Dividend}_{i,(j)}$ <p><u>Where:</u></p> $q_i = \frac{1}{10} \times \frac{1,000}{RV(i)_{\text{InitialValuationDate}}}$ <p>For these purposes:</p> <p>Dividend_{i,(j)} means the total amount of net dividends per Share(i) (i.e. the amount of gross dividends in cash reduced by any withholding or deduction at source, by or on behalf of any competent authority with the power to impose tax on this dividend, any imputation or other credits, settlements or deductions granted by any authority having the power to impose tax in respect of this dividend or this tax, and all taxes, credits, settlements or profits taxed, withheld, assessed or levied in this way) received by Exane Derivatives during the relevant Valuation Period(j).</p> <p>RV(i)_{Initial Valuation Date} means the official price of the relevant Share(i) at the close on the Initial Valuation Date, as set out in the table under Element C.15 above.</p> <p>Share(i) means each share as set out in the table under Element C.15 above.</p> <p>Initial Valuation Date means 20 December 2016.</p>

Element	Title																	
		<p>Valuation Period (j) means a period between the relevant Dividend Period (j) Start Date (exclusive) and the relevant Dividend Period (j) End Date (inclusive).</p> <p>Dividend Period (j) Start Date means the dates set out in the table below:</p> <table border="1" data-bbox="928 609 1378 826"> <thead> <tr> <th data-bbox="928 609 1043 683"><i>(j)</i></th> <th data-bbox="1043 609 1378 683"><i>Dividend Period (j) Start Date</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="928 683 1043 730">1</td> <td data-bbox="1043 683 1378 730">20 December 2016</td> </tr> <tr> <td data-bbox="928 730 1043 777">2</td> <td data-bbox="1043 730 1378 777">20 December 2017</td> </tr> <tr> <td data-bbox="928 777 1043 826">3</td> <td data-bbox="1043 777 1378 826">20 December 2018</td> </tr> </tbody> </table> <p>Dividend Valuation End Date(j) means the dates set out in the table below:</p> <table border="1" data-bbox="928 967 1385 1155"> <thead> <tr> <th data-bbox="928 967 1037 1014"><i>(j)</i></th> <th data-bbox="1037 967 1385 1014"><i>Dividend Period (j) End Date</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="928 1014 1037 1061">1</td> <td data-bbox="1037 1014 1385 1061">20 December 2017</td> </tr> <tr> <td data-bbox="928 1061 1037 1108">2</td> <td data-bbox="1037 1061 1385 1108">20 December 2018</td> </tr> <tr> <td data-bbox="928 1108 1037 1155">3</td> <td data-bbox="1037 1108 1385 1155">20 December 2019</td> </tr> </tbody> </table>	<i>(j)</i>	<i>Dividend Period (j) Start Date</i>	1	20 December 2016	2	20 December 2017	3	20 December 2018	<i>(j)</i>	<i>Dividend Period (j) End Date</i>	1	20 December 2017	2	20 December 2018	3	20 December 2019
<i>(j)</i>	<i>Dividend Period (j) Start Date</i>																	
1	20 December 2016																	
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1	20 December 2017																	
2	20 December 2018																	
3	20 December 2019																	
	Interest Payment Date(s)	<p>Interest Payment Date(j) means the dates set out in the table below:</p> <table border="1" data-bbox="944 1279 1359 1429"> <thead> <tr> <th data-bbox="944 1279 1037 1326"><i>(j)</i></th> <th data-bbox="1037 1279 1359 1326"><i>Interest Payment Date(j)</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="944 1326 1037 1350">1</td> <td data-bbox="1037 1326 1359 1350">8 January 2018</td> </tr> <tr> <td data-bbox="944 1350 1037 1375">2</td> <td data-bbox="1037 1350 1359 1375">8 January 2019</td> </tr> <tr> <td data-bbox="944 1375 1037 1429">3</td> <td data-bbox="1037 1375 1359 1429">8 January 2020</td> </tr> </tbody> </table>	<i>(j)</i>	<i>Interest Payment Date(j)</i>	1	8 January 2018	2	8 January 2019	3	8 January 2020								
<i>(j)</i>	<i>Interest Payment Date(j)</i>																	
1	8 January 2018																	
2	8 January 2019																	
3	8 January 2020																	
		<p>SETTLEMENT AMOUNT</p> <p>Final Settlement</p>																
	Final Settlement Amount:	<p>Delta One Settlement Amount</p> <p>On the Maturity Date, the Holder of one Certificate will receive a Final Settlement Amount which is a Delta One Settlement Amount determined in accordance with the following formula:</p> $\text{USD } 1,000 \times (\text{Max } (0; \text{Basket}_{\text{Final Valuation Date}} - \text{SF} \times \text{T} / 365))$ <p><u>Where:</u></p>																

Element	Title	
		$Basket_{FinalValuationDate} = \left(\sum_{i=1}^{10} W_i \times \frac{RV(i)_{FinalValuationDate}}{RV(i)_{InitialValuationDate}} \right)$ <p>W_i means for the relevant Share(i), the percentage as specified in the table under Element C.15 above.</p> <p>SF means 1.00% (i.e. the structuring fees).</p> <p>T means the number of calendar days between the Initial Valuation Date (excluded) and the Final Valuation Date (included).</p> <p>RV(i)_{Initial Valuation Date} means the official price of the relevant Share(i) at the close on the Initial Valuation Date.</p> <p>RV(i)_{Final Valuation Date} means the official price of the relevant Share(i) at the close on the Final Valuation Date.</p> <p>Share(i) means each share as set out in the table under Element C.15.</p> <p>Initial Valuation Date means 20 December 2016.</p> <p>Final Valuation Date means 20 December 2019.</p>
C.19	Securities linked to one or more Underlying(s) – Exercise Price or Final Reference Price	The exercise price or reference price of one or more Underlying(s); the value of the relevant Underlying(s) at the final determination date as determined by the Calculation Agent (which is Exane Derivatives SNC), subject to any adjustments or any extraordinary events which may affect the Underlying(s).
C.20	Securities linked to one or more Underlying(s) – Description of the underlying and where information on it may be obtained	The underlying(s) of Securities linked to one or more Underlying(s) is a basket of ten (10) ordinary shares capital of each Company(i) (each a “Share(i)”), as described in the table under Element C.15 above and the information on such Underlyings may be found on Bloomberg and on the website of each Company(i).

Section D – Risks

Element	Heading	
D.2	Key information on the	As far as the Issuer and the Guarantor are concerned, several risk factors may affect their ability to perform their obligations under the Securities:

Element	Heading	
	<p>principal risks that are specific to the Issuer or its operations and activity</p>	<ul style="list-style-type: none"> - Group's Risk : the Exane group is exposed to risks inherent in its core businesses ; - Risk management: the risk management strategies and techniques put in place by the Issuer and the Guarantor may fail; notably with risks that not identified or anticipated that may cause unexpected losses ; - Credit risk; risk of loss due to default by the Issuer or the Guarantor ; - Solvency of the Issuer and of the Guarantor: investors are only relying on the solvency of the Issuer and of the Guarantor and on no other person. The Securities and the Exane Guarantee rank equally with all other unsubordinated and unsecured contractual obligations of the Issuer and the Guarantor, and after preferred obligations, including those preferred by operation of law ; - Monoline business: the Issuer's and the Guarantor's business activities are dependent on the behaviour of equities markets and are impacted by both domestic and international economic and political events; - Capital adequacy: the implementation of various regulations on capital adequacy may have an impact on the profitability of the activities of the Issuer and/or the Guarantor; - Operational risk: risk of loss or sanctions arising from the inadequacies or failures in internal procedures, human error or external events; - Fair market value risk: the new rules relating to financial instruments recognition and measurement may lead to fluctuations in the shareholders equity and more generally in the financial statements of the Issuer or the Guarantor; - Impact of regulatory changes: changes in regulations could materially affect the business of the Issuer and of the Guarantor; - Reputational risk: mismanagement of potential conflicts of interest, legal and regulatory requirements, ethical issues, money-laundering laws, information security policy and sales and transaction practices may harm the reputation of the Issuer and/or of the Guarantor; and - Service of process on or enforcement of judgements against the Issuer and/or the Guarantor in the United States of America: it may not be possible to effect service of process on or enforce judgements against the Issuer and/or the Guarantor in the United States of America.
<p>D.6</p>	<p>Basic information on material factors to enable risks associated with Securities linked to one or more Underlying(s) to be assessed</p>	<p>Several risk factors are material for the purpose of assessing the market risks associated with Securities issued under the Programme:</p> <p>General, market and other risks</p> <ul style="list-style-type: none"> - Suitability of the investment: Securities may not be an appropriate investment for all investors; - Potential costs of dealing and holding Securities: incidental cost linked to dealing and holding Securities may reduce or cancel out any potential benefit on the Securities; - Hedging considerations: the value of the Securities during their life may not exactly offset the loss realised on the hedged underlying;

Element	Heading	
		<ul style="list-style-type: none"> - Rights in respect of the Underlying(s): the Securities do not confer any rights against the Underlying(s); - Possible lack of liquidity for the Securities on the secondary market: Securities may not have a secondary market established when issued. There can be no assurance that an active market for the Securities will develop on the market where the Securities are listed or that liquidity will exist at any time on this market, if it develops. Consequently, investors may not be able to sell their Securities before their maturity date or their exercise date, as the case may be; - Volatility affecting the secondary market for Securities: the occurrence of events may have a negative impact of the price of Securities; - Legal constraints possibly restricting certain investments: each investor has to review himself or with its legal counsel the appropriate treatment of the Securities in a legal point of view; - Leverage : Securities with a leverage factor involve a high level of risk implying a greater losses compared to similar Securities, in the event of loss; - Taxation: potential purchasers and sellers of the Securities should be aware that they may be required to pay taxes or other charges or documentary duties in accordance with the laws and practices of the country where the Securities are transferred or in other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as Securities; - Change in law: no assurance can be given as to the impact of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this Base Prospectus. - French Insolvency Law: under French insolvency law, some creditors are grouped into a committee. The decision of this committee may lead to an increase of Holders' liabilities, an unequal treatment between the creditors, or a conversion of the debt into securities. - Savings Directive: paying agents based in a Member State have to report to their tax authorities certain information with respect to interest payment (or similar income) made to beneficial owners domiciled in another Member State; - U.S Foreign Account Tax Compliance Act (FATCA): withholding at source imposed by FATCA rules in the United States may impact the Securities; - Hiring Incentives to Restore Employment Act (HIRE Act): US legislation on payments equivalent to dividends may impact on the Securities; - Financial Transaction Tax (FTT): A common FTT may be progressively implemented in some Member States of the European Union and could, if introduced, apply to Securities; - European Market Infrastructure Regulation and Markets in Financial Instruments Directive (EMIR) : the regulatory changes arising from EMIR and MiFID II may in due course significantly raise the costs of entering into derivative contracts

Element	Heading	
		<p>and may adversely affect the Hedging Party's ability to engage in transactions in OTC derivatives;</p> <ul style="list-style-type: none"> - The Bank Recovery and Resolution Directive (BRRD): once implemented, Holders may be subject to write-down or conversion into equity on any application of the general bail-in tool, which may result in such Holders losing some or all of their investment. - Risks relating to Physical Settlement: the Issuer shall not be liable under any circumstances if it is not able to deliver, or procure delivery, to the relevant holder by reason of applicable laws, regulations and practices; <p>Risks linked to Underlying</p> <ul style="list-style-type: none"> - Risks relating to the Underlying(s): these risks encompass among others any risk linked to fluctuations in the price, level or rate, as the case may be, of the share, the index, the commodity, a unit of the fund, the futures contract, the listed option, the exchange rate, the debt instrument as well as the management policies by an index sponsor for the index. In addition, as the investor will not be the beneficial owner of the underlyings, it will not be entitled to any dividends or similar amounts or to exercise any rights granted to beneficial owners of the underlying(s), if the underlying(s) permits it; - Potential conflicts of interest: the Issuer, the Guarantor or their subsidiaries may enter into transactions linked to the underlying(s) for their own account or for third party pursuant to their activity; - Potential conflicts of interests in connection with proprietary indices: the Issuer, the Guarantor or any of their affiliates may be involved in proprietary indices and accordingly may face to a potential conflict of interests between its function under the Securities and the function under the proprietary indices; - Emerging market risk: additional risks may be associated to Underlying which are located in, or subject to regulation in emerging or developing countries, securities which are denominated or traded in such countries or currencies of such countries; - Calculation Agent: the Calculation Agent may have to make choices that may influence the amount receivable by the holders upon final settlement of the Securities and has wide discretionary powers to make such adjustments as it considers appropriate. Nevertheless, the Calculation Agent will act in the interest of the holders; - Foreign exchange risk: the value of the Securities may be affected by fluctuations in exchange rates between any currency in which a payment must be made under the Securities and any currency in which an underlying is traded; - Issuer Settlement Option: exercise of its early settlement option by the Issuer may cause the return anticipated by holders to be considerably less than anticipated ; - Credit rating to Securities: credit rating agency may assign credit ratings to certain Securities, however those credit ratings do not constitute a guarantee of the quality of the Securities - Downgrading or withdrawal of the Guarantor's credit rating: downgrading or withdrawal of the Guarantor's credit rating may affect adversely the market

Element	Heading	
		<p>value of the Securities.</p> <p>Risk linked to the underlying share or basket of shares: The market price of the Securities may be volatile and may be affected by the residual term to maturity, the volatility of the relevant share or shares, the dividend rate (if any) and the financial results and prospects of the Issuer or issuers of the relevant share or shares. The market price of these Securities may also be affected by the actions or decisions taken by the issuer of the share, economic, financial and political events occurring in any one or more countries, including factors affecting stock exchanges or quotation systems on which the shares may be traded. An investment in Securities linked to share or shares may involve market risks similar to those of investing directly in the share or shares. As the investor will not be the beneficial owner of the shares, it will not be entitled to any dividends or similar amounts paid on the shares or to exercise any rights granted to beneficial owners. In addition the issuers of the shares are not involved in the offer of the Securities in any way and have no obligation to consider the interests of the Holders.</p> <p>Risks relating to Certificates: Any investment in Certificates involves significant risks which are not normally associated with a similar investment in traditional fixed or floating rate securities. In the opinion of the Issuer, acquiring Certificates should be restricted to investors who are well able to understand the particular risks of an investment in this type of instrument or who acquire them following the advice of a financial institution or other professional investors.</p>

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds of the offer	The net proceeds of the issue of Securities shall be used by the Issuer for its general financing purposes.
E.3	Terms and conditions of the offer	<p>The Securities are being offered according to the following provisions :</p> <p>Issue Date : 30 December 2016</p> <p>Issue Size : 3,000 Certificates</p> <p>Issue Price: USD 1,000 per Certificates</p> <p>Minimum trading number: Two (2) Certificates minimum and multiples of one (1) Certificate thereafter</p>
E.4	Interests of natural and legal persons involved in the issue/offer	The relevant Dealers may be paid fees in relation to any issue of Securities under this Base Prospectus. Any such Dealer and its affiliates may also 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 the Guarantor and their affiliates in the

Element	Title	
		<p>ordinary course of business.</p> <p>The Calculation Agent, the Guarantor, the Dealer and the Issuer belong to the same Group and potential conflicts of interest may exist.</p> <p>The Issuer, the Guarantor or any of their affiliates may be involved in proprietary indices and accordingly may face to a potential conflict of interests between its function under the Securities and the function under the proprietary indices.</p>
E.7	Estimate of expenses charged on the investor by the Issuer	Not applicable, no costs are to be charged by the Issuer on the investor.