

E X A N E



Final Terms dated 14 October 2019

Issue of EUR 1,000,000 “CMS Bond Basket” Certificates
indexed to a Basket of six (6) Debt Instruments

pursuant to the Debt Securities Issue Programme of

EXANE FINANCE (as “Issuer”)

Legal entity identifier (LEI): 969500E9E37PGZEHBP23

unconditionally and irrevocably guaranteed by

EXANE DERIVATIVES

Legal entity identifier (LEI): 2FL5XIC1B8Q6HNGN6A35

EXANE DERIVATIVES (as “Dealer”)

Series n°: 13434

Tranche n°: 1

Issue Price: 71.97% of the Nominal Value

Scheduled Maturity Date: 13 October 2022

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 21 June 2019 (the **2019 Base Prospectus**).

The 2019 Base Prospectus constitutes 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 2019 Base Prospectus. 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 2019 Base Prospectus.

The 2019 Base Prospectus and these 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 2019 Base Prospectus 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 : | Euro (“EUR”) |
| 4. | Settlement Currency(ies) : | EUR |
| 5. | Dual Currency Securities : | Not applicable |
| 6. | Issue Size : | |
| | (a) Series : | EUR 1,000,000 |
| | (b) Tranche : | EUR 1,000,000 |
| 7. | Nominal Value : | EUR 1,000 |
| 8. | Issue Price : | 71.97% of the Nominal Value |
| 9. | Trade Date : | 30 September 2019 |
| 10. | Issue Date : | 14 October 2019 |
| 11. | Interest Commencement Date : | Not applicable |
| 12. | Scheduled Maturity Date : | 13 October 2022 |
| 13. | Maturity Date: | The Scheduled Maturity Date |
| 14. | Minimum Trading Number : | EUR 100,000 minimum and multiples of EUR 1,000 thereafter |
| 15. | Interest Basis : | Not applicable |

16. **Settlement Basis :** Settlement linked to Debt Instruments
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)** Not applicable
- Underlying(s): Index(es)** Not applicable
- Underlying(s): Futures Contract(s)** Not applicable
- Underlying(s) : Fund Units** Not applicable
- Underlying(s): Reference Rate** Not applicable
- Underlying(s): Exchange Rate** Not applicable
- Underlying(s): Debt Instrument(s)** Applicable
- (a) **Debt Instrument(s):** The Certificates are linked to the performance of a Debt Instrument Basket composed of six (6) Perpetual Bonds (each a “Debt Instrument(i)”) as set out in the table below:

Debt Instrument (i)					
(i)	Company (i)	ISIN Code (i)	Debt Instrument Currency (i)	Debt Instrument Nominal Value (i)	Debt Instrument Maturity Date (i)
1	CAISSE FEDERALE DU CRDT	FR0010128835	EUR	1,000.00	18 May 2168
2	BANQUE FED CRED MUTUEL	XS0207764712	EUR	1,000.00	15 December 2167
3	CREDIT MUTUEL ARKEA	FR0010096826	EUR	1,000.00	5 January 2168
4	BANQUE FED CRED MUTUEL	XS0212581564	EUR	1,000.00	25 February 2168
5	SYDBANK A/S	XS0205055675	EUR	1,000.00	24 November 2167
6	JYSKE BANK A/S	XS0212590557	EUR	1,000.00	16 March 2168

(i)	Weighting (w_i)	Debt Instrument Initial Price (i) [P₀]	Debt Instrument Next Call Date (i)	Debt Instrument Capitalisation Rate (i)	Price in % Clean Price “Clean P₀”	Price in % Dirty Price
1	1/6	712.20	18 November 2019	Eonia	71.00	71.22
2	1/6	703.60	15 December 2019	Eonia	70.25	70.36

3	1/6	690.50	5 January 2020	Eonia	69.00	69.05
4	1/6	704.50	25 February 2020	Eonia	70.00	70.45
5	1/6	757.30	24 November 2019	Eonia	75.50	75.73
6	1/6	750.00	16 March 2020	Eonia	75.00	75.00

- (b) Company(ies): As set out in the table in §21 (a)
- (c) Debt Instrument Nominal Value: As set out in the table in §21 (a)
- (d) Debt Instrument Maturity Date: As set out in the table in §21 (a)
- (e) Weighting / W_i : As set out in the table in §21 (a)
- (f) Exchange(s) : German Exchange
- (g) Related Exchange(s) : Not applicable
- (h) Valuation Time : In accordance with Condition 5.16
- (i) Exchange Business Day: Exchange Business Day (All Debt Instruments Basis)
- (j) Scheduled Trading Day: Scheduled Trading Day (All Debt Instruments Basis)
- (k) Debt Instrument Price: In accordance with Condition 5.16
- (l) ISIN Code(s): As set out in the table in §21 (a)
- (m) Bloomberg Code(s): Not applicable
- (n) Reuters Code(s): Not applicable
- (o) Screen Page: Not applicable
- (p) Conversion Rate: Not applicable
- (q) Capitalisation Rate: As set out in the table in §21 (a)
- (r) Debt Instrument Coupon Rate Not applicable
- (s) Debt Instrument Coupon Frequency: Not applicable
- (t) Partial Settlement upon Occurrence of a Debt Instrument Event Not applicable
- Underlying(s): Listed Option(s)** Not applicable
- Underlying(s) : Commodity(ies)** Not applicable
- Underlying(s): Dynamic Portfolio(s)** 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):** Not applicable
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) :** 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 2019 Base Prospectus, as described in paragraph III. of the Technical Annex to the hereto Final Terms)
- The Final Settlement Amount is described in paragraph III. of the Technical Annex to the hereto Final Terms.
- The Final Settlement Amount upon Liquidation Method is described in paragraph IV. 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 5.19): | 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. | Early Settlement by the Issuer as a result of an Event: | |
| | (a) Unwind Costs | Applicable |
| | (b) Essential Trigger | Not applicable |
| | (c) Market Value | Not applicable |
| | (d) Highest Value | Not applicable |
| | (e) Monetisation Option | Not applicable |
| 58. | Information relating to Settlement by Instalments (Condition 5.3): | Not applicable |
| 59. | Information relating to Partly Paid Certificates / CLN or Hybrid Securities (Condition 5.20): | Not applicable |

MARKET DISRUPTION AND ADJUSTMENTS

- | | | |
|-----|---|--|
| 60. | Capitalised Fair Market Value Option (Conditions 5.8 to 5.17): | Not applicable |
| 61. | Adjustment Methods | Applicable |
| | Debt Instrument | <p>All, provided that the Calculation Agent shall apply the Liquidation Method (as detailed in in paragraph IV. of the Technical Annex to these Final Terms) if one of the following events occurs to the relevant Debt Instrument(i) for which Exane Derivatives has received liquidation proceeds (a Debt Instrument(j)):</p> <ul style="list-style-type: none">- Insolvency, Restructuring and Deterioration of the Company- Buy-Back Offer- Financial default |


PLEDGING OF SECURITIES ACCOUNT

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

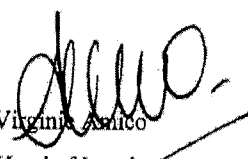
OTHER GENERAL PROVISIONS

63. Form of the [CLN/Hybrid Securities/ Credit Linked Warrants] (Condition 2.2): Not applicable
64. Form of the Certificates (Condition 2.2):
- (a) Form of the Certificates : Bearer
 - (b) Registrar: Not applicable
65. Additional Financial Market(s) (Condition 13.4): Not applicable
66. Provisions governing redenomination, changes in Nominal Value and conventions (Condition 2.5): Not applicable

Signed on behalf of the Issuer


By : Vincent Jarcsek
Chief Operating Officer

Signed on behalf of the Guarantor


By : Virginia Amico
Head of Legal

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

The Issuer may pay a fee of up to 0.0834% p.a. of the Nominal Value per Certificate on consideration for the intermediary's role in the conception and structuration of the product.

Further information on the amount of any fees paid are available on request from Exane Derivatives (6, rue Ménars – 75002 Paris – France)

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 Debt Instrument (i) can be found on the website of each Company (i).

Information about the past and the future performance of each Debt Instrument (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: FREXA0020836

Common Code: 206426250

Telekurs Code and other code(s) : 49763178

Paying Agent(s) details : Not applicable

Fees: Not applicable

11. Public Offers in or from Switzerland: Not applicable

12. Prohibition of Sales to EEA Retail Investors: Applicable

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

prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

- | | |
|---|---|
| 13. Prohibition of Sales to Consumers in Belgium: | Applicable |
| 14. EU Benchmarks Regulation: Article 29(2) Statement on Benchmarks: | Not applicable |
| 15. Non-exempt Offer: | Not applicable |
| 16. Additional U.S. federal income tax considerations: | The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. |

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 2019 Base Prospectus.

1. Final Settlement Amount

On the Maturity Date, and provided that the Liquidation Method specified in Condition 5.16 C (i)(c)(ii) of the 2019 Base Prospectus has not been applied by the Calculation Agent, the Holder of one Certificate will receive a Final Settlement Amount which is a Delta One Settlement Amount(1) in EUR determined in accordance with the following formula:

$$\text{Nominal Value} \times \text{Max} \left[0\% ; \left(\sum_{i=1}^6 W_i \times \frac{P_i + \sum C_i}{\text{Denom}_i} \right) - \text{SF} \times \frac{T}{365} - \text{CF} \right]$$

2. Final Settlement Amount upon Liquidation Method

In case of an occurrence of (i) an Insolvency, Restructuring and Deterioration of the Company, (ii) a Buy-Back Offer or (iii) Financial Default (as defined in Condition 5.16 C (ii)) affecting a Debt Instrument comprised in the Debt Instrument Basket (such affected Debt Instrument being a "Debt Instrument(j), with (j)≠(i)"), the Liquidation Method specified in Condition 5.16 C(i)(c)(ii) shall be applicable and the manner in which the Final Settlement Amount is determined shall be modified as follows:

$$\text{Nominal Value} \times \text{Max} \left[0\% ; \sum_{i=1, i \neq j}^6 W_i \times \frac{P_i + \sum C_i}{\text{Denom}_i} + \sum_{j=1}^6 W_j \left(\frac{\left(L_j \times \frac{\text{EURCapi}[\text{FinalValuationDate}]}{\text{EURCapi}[\text{Event Effective Date}_j]} + \sum C_j \right)}{\text{Denom}_j} \right) - \text{SF} \times \frac{T}{365} - \text{CF} \right]$$

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

I. DEFINITIONS

A. Valuation Dates of the Values

Initial Valuation Date: 30 September 2019

Final Valuation Date: 30 September 2022

B. Parameters for Calculation

Calculation Day: calendar day.

II. DETERMINED VALUES GENERALITIES

A. Mathematical Values

❖ **Weighted Average (1)** $\left[\sum_{i=1}^6 W_i \times \frac{P_i + \sum C_i}{Denom_i} \right]$

N: 6

W_i: As set out in the table under Part A, §21 (a) of the Final Terms

Value_i: the Ratio between two (2) Values

- Value(1): the Sum of two (2) Values
 - Value(1.1): Final Price of the Perpetual Bond (i) on the Final Valuation Date
 - Value(1.2): Sum of the Capitalised Debt Instrument Coupons (i) $[\sum C_i]$
- Value(2): the relevant Debt Instrument Nominal Value (i) as set out in the table §21 (a) $[Denom_i]$

❖ **Weighted Average (2)** $\left[\sum_{\substack{j=1 \\ j \neq i}}^6 W_j \left(\frac{\left(L_j \times \frac{EURCap_i[FinalValuationDate]}{EURCap_i[EventEffectiveDate_j]} + \sum C_j \right)}{Denom_j} \right) \right]$

N: 6

W_j: Weighting of the relevant Debt Instrument (j) (with (j) ≠ (i)) as set out in the table under Part A, §21 (a) of the Final Terms

Value_i: the Ratio of two (2) Values

- Value(1): the Sum of two (2) Values
 - Value(1.1): the Product of two (2) Values
 - Value(1.1.1): the proceeds of the relevant Debt Instrument (j) received by Exane Derivatives in its capacity as holder of such Debt Instrument (j) and which shall be net of all fees, costs and taxes $[L_j]$
 - Value(1.1.2): the Ratio of two (2) Values
 - Value(1.1.2.1): the level of the Exane EUR capitalized monetary index as published by Bloomberg on page EXDMEURC Index on the Final Valuation Date $[EURCapi[FinalValuationDate]]$
 - Value(1.1.2.2): the level of the Exane EUR capitalized monetary index as published by Bloomberg on page EXDMEURC Index on the relevant Event Effective Date $[EURCapi[EventEffectiveDate_j]]$
 - Value(1.2): Sum of the Capitalised Debt Instrument Coupons (j) $[\sum C_j]$
- Value(2): the relevant Debt Instrument Nominal Value (i) as set out in the table §21 (a) $[Denom_i]$

B. Financial Values

❖ **Floored Value (1)** $\left[\text{Max} \left[0\% ; \left(\sum_{i=1}^6 W_i \times \frac{P_i + \sum C_i}{Denom_i} \right) - SF \times \frac{T}{365} - CF \right] \right]$

Value: Added Costs Net Value Striked (1)

Floor: 0 %

❖ **Floored Value (2)** $\left[\text{Max} \left[0\% ; \sum_{i=1}^6 W_i \times \frac{P_i + \sum C_i}{Denom_i} + \sum_{\substack{j=1 \\ j \neq i}}^6 W_j \left(\frac{\left(L_j \times \frac{EURCap_i[FinalValuationDate]}{EURCap_i[EventEffectiveDate_j]} + \sum C_j \right)}{Denom_j} \right) - SF \times \frac{T}{365} - CF \right] \right]$

Value: Added Costs Net Value Striked (2)

Floor: 0 %

C. Cost Values

$$\diamond \text{ Added Costs Net Value Striked (1) } \left[\left(\sum_{i=1}^6 W_i \times \frac{P_i + \sum C_i}{Denom_i} \right) - SF \times \frac{T}{365} - CF \right]$$

Value: Weighted Average (1)

“F”: 0.75 % per annum (i.e. 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

“K”: 0.25 % per annum (i.e. the co-structuring fees) [CF]

$$\diamond \text{ Added Costs Net Value Striked (2) } \left[\sum_{i=1}^6 W_i \times \frac{P_i + \sum C_i}{Denom_i} + \sum_{j=1}^6 W_j \left(\frac{\left(\frac{L_j \times EURCap[FinalValuationDate]}{EURCap[EventEffectiveDate]} + \sum C_j \right)}{Denom_j} \right) - SF \times \frac{T}{365} - CF \right]$$

Value: the Sum of two Values

- Value(1): Weighted Average (1) (with (i) ≠ (j))

- Value(2): Weighted Average (2) (with (j) ≠ (i))

“F”: 0.75 % per annum (i.e. 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

“K”: 0.25 % per annum (i.e. the co-structuring fees) [CF]

D. Debt Instrument Determined Values

❖ Debt Instrument Coupons (i) [C_i]

The Debt Instrument Coupon (i) means the amount of the net coupon received by Exane Derivatives in its capacity as holder of the Debt Instrument (i).

❖ Debt Instrument Coupons (j) [C_j]

The Debt Instrument Coupon (j) means the amount of the net coupon received by Exane Derivatives in its capacity as holder of the Debt Instrument (j) (i.e. the Debt Instrument (j) that has faced an Event and for which Exane Derivatives has received liquidation proceeds).

❖ Sum of the Capitalised Debt Instrument Coupons (i) [∑ C_i]

The Sum of the Capitalised Debt Instrument Coupons (i) means the sum of the Debt Instrument Coupons (i) received by Exane Derivatives between the Period Commencement Date (inclusive) and the Period End Date (exclusive) and capitalized between their date of receipt by Exane Derivatives and the Period End Date at the Capitalisation Rate (i).

“Period Commencement Date”: the Initial Valuation Date

“Period End Date”: the Final Valuation Date

“Capitalisation Rate (i)”: Exane EUR capitalized monetary index published on Bloomberg page EXDMEURC.

❖ Sum of the Capitalised Debt Instrument Coupons (j) [∑ C_j]

The Sum of the Capitalised Debt Instrument Coupons (j) means the sum of the Debt Instrument Coupons (j) received by Exane Derivatives between the Period Commencement Date (inclusive) and the Period End Date (exclusive) and capitalized between their date of receipt by Exane Derivatives and the Final Valuation Date at the Capitalisation Rate (j).

“Period Commencement Date”: the Initial Valuation Date

“Period End Date”: the Event Effective Date

“Capitalisation Rate (j)”: Exane EUR capitalized monetary index published on Bloomberg page EXDMEURC.

III. SETTLEMENT

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

Delta One Settlement Amount

Value: the Product of two Values

- Value (1): Nominal Value (i.e. EUR 1,000)

- Value (2): Floored Value (1) $\left[\text{Max} \left[0\% ; \left(\sum_{i=1}^6 W_i \times \frac{P_i + \sum C_i}{Denom_i} \right) - SF \times \frac{T}{365} - CF \right] \right]$

IV. SETTLEMENT UPON LIQUIDATION METHOD (Part A, § 61 of the Final Terms)

Final Settlement Amount upon Liquidation Method

In case of an occurrence of (i) an Insolvency, Restructuring and Deterioration of the Company, (ii) a Buy-Back Offer or (iii) Financial Default (as defined in Condition 5.16 C(ii)) affecting a Debt Instrument comprised in the Debt Instrument Basket (such affected Debt Instrument being a “Debt Instrument(j), with (j) ≠ (i)”), the Calculation Agent shall apply the Liquidation Method specified in Condition 5.16 C(i)(c)(ii) and the manner in which the Final Settlement Amount is determined shall be modified as follows:

Delta One Settlement Amount

Value: the Product of two Values

- Value (1): Nominal Value (i.e. EUR 1,000)

- Value (2): Floored Value (2) $\left[\text{Max} \left[0\% ; \sum_{i=1}^6 W_i \times \frac{P_i + \sum C_i}{Denom_i} + \sum_{j=1}^6 W_j \left(\frac{\left(\frac{1_j \times EURCapj[FinalValuationDate] + \sum C_j}{EURCapj[EventEffectiveDate]} \right) + \sum C_j}{Denom_j} \right) \right] - SF \times \frac{T}{365} - \right.$

$\left. CF \right]$

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".

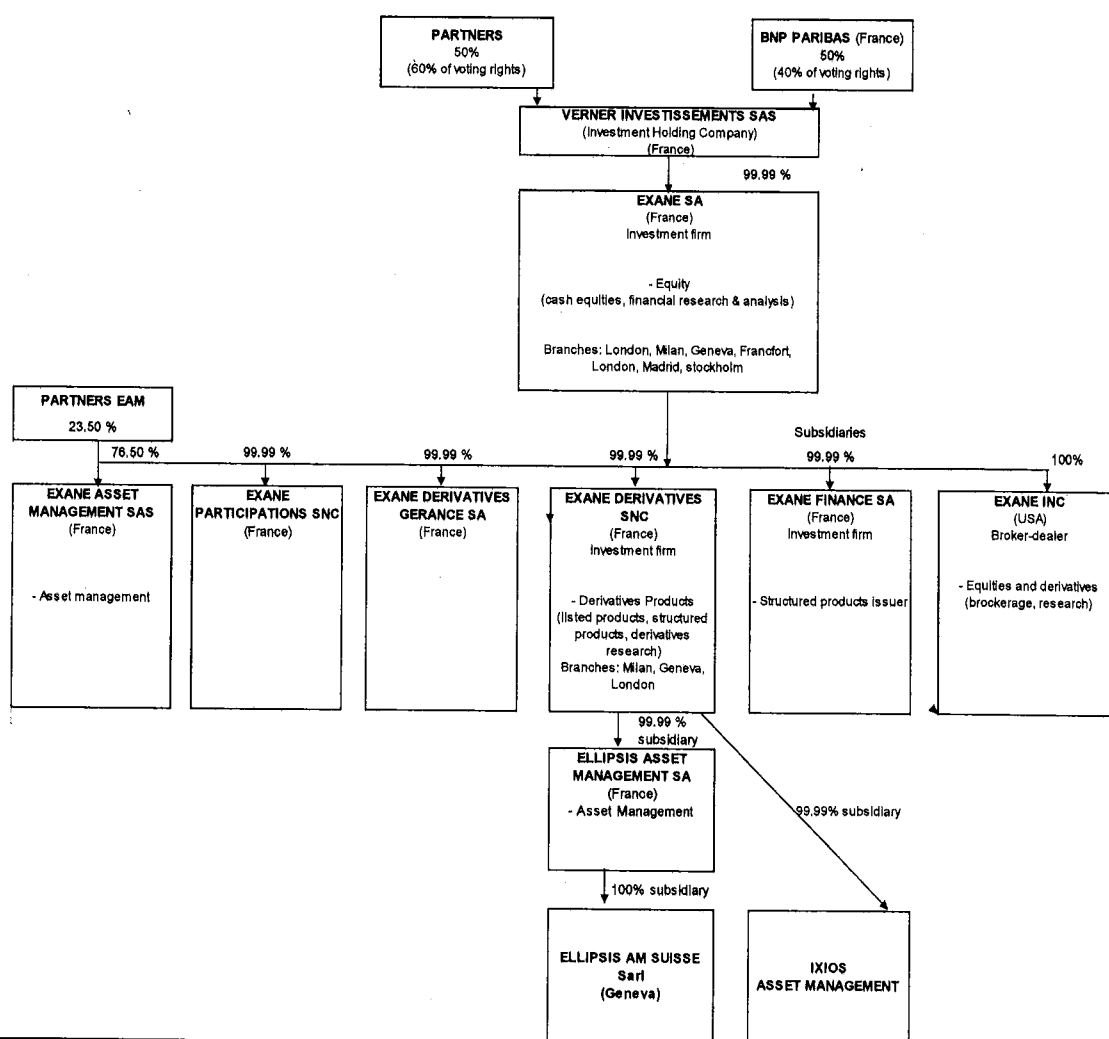
Section A – Introduction and warnings

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>



Element	Title																			
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 2017 and 31 December 2018.																		
B.12	Key historical financial information	<p>Exane Finance</p> <table border="1"> <thead> <tr> <th>In K€</th> <th>31 Dec. 2017 (audited)</th> <th>31 Dec. 2018 (audited)</th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>1,758</td> <td>1,607</td> </tr> <tr> <td>Operating profit</td> <td>1,412</td> <td>1,412</td> </tr> <tr> <td>Net profit</td> <td>865</td> <td>684</td> </tr> <tr> <td>Total Assets</td> <td>8,631,803</td> <td>5,931,975</td> </tr> <tr> <td>Total Shareholders' Equity</td> <td>6,617</td> <td>6,485</td> </tr> </tbody> </table> <p>There has been no material adverse change in the Issuer's prospects since 31 December 2018.</p> <p>Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.</p>	In K€	31 Dec. 2017 (audited)	31 Dec. 2018 (audited)	Net Banking Income	1,758	1,607	Operating profit	1,412	1,412	Net profit	865	684	Total Assets	8,631,803	5,931,975	Total Shareholders' Equity	6,617	6,485
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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 articles of association, "<i>within the limits laid down by the legislation and regulations applicable to financial companies, and subject to the provisions of the last paragraph of this Article, the Company's main business is:</i></p> <ul style="list-style-type: none"> • <i>providing, both in France and in other countries, investment services, including own account dealing, services relating to investment services within the meaning of applicable regulation, as well as all financial activities not prohibited by applicable regulation;</i> • <i>participating, directly or indirectly, in France and in other countries, to all operations relating, in any way whatsoever, to the corporate purpose, including by incorporating new companies, contributions, subscriptions, issuances and purchases of securities or corporate rights or other rights (of any kind whatsoever), mergers, partnerships or by any other means whatsoever;</i> • <i>generally, participating, in France and in other countries, to all commercial, financial and industrial operations and transactions, whether in movable property or real estate, relating, in any way whatsoever, to the Company's objects.</i> <p><i>The Company carries out those activities that, under current regulations, require authorisation in accordance with the terms of the authorisation granted</i></p>																		

Element	Title	
		<p><i>to it or of any authorisation that may be granted to it in the future."</i></p> <p>The Issuer is therefore authorised as an investment firm to provide the investment service of dealing on own account.</p> <p>The Issuer's main activity is the issuance of debt securities (including certificates, bonds and credit linked notes) 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, certificates and credit linked notes)).</p>
B.16	Entity(ies) or person(s) directly or indirectly holding or controlling the Issuer.	<p>As of 31 December 2018, the Issuer's shares are distributed as follows:</p> <p>319,993 shares held by Exane SA</p> <p>1 share held by Nicolas Chanut</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>Exane Derivatives SNC (the Guarantor) has independently, unconditionally and irrevocably granted a first demand guarantee pursuant to Article 2321 of the French civil code (the Exane Guarantee) in favour of the Holders of Securities with respect to (<i>en considération de</i>) the Issuer's obligations under the Securities. 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 and future (with the exception of preferred obligations under the law).</p> <p>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). The 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. Pursuant to Articles L. 211-36 <i>et seq.</i> of the French monetary and</p>

Element	Title							
		financial code, depending on the legal status of the relevant Holder(s) and the nature of the relevant Secured Debt, the relevant Pledgee may benefit from the French financial collateral regime which implements in France the EU Directive no. 2002/47/EC of 6 June, 2002 on financial collateral arrangements (as amended, the Collateral Directive) and its right to enforce its Pledge may thus be protected against the effects of the insolvency proceedings opened against the Issuer under Book VI of the French commercial code.						
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.4b	<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 two subsidiaries, each 99.9% owned: Ellipsis Asset Management SA and Ixios 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 2017 and 31 December 2018.						
B.19/B.12	<i>Key historical financial information</i>	<p>Exane Derivatives SNC</p> <table border="1"> <thead> <tr> <th>In K€</th> <th>31 December 2017 (audited)</th> <th>31 December 2018 (audited)</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>52,948</td> <td>49,281</td> </tr> </tbody> </table>	In K€	31 December 2017 (audited)	31 December 2018 (audited)	Net banking income	52,948	49,281
In K€	31 December 2017 (audited)	31 December 2018 (audited)						
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Element	Title													
		<table border="1"> <tr> <td>Operating profit</td> <td>(34,114)</td> <td>(23,277)</td> </tr> <tr> <td>Net profit</td> <td>(36,348)</td> <td>(24,007)</td> </tr> <tr> <td>Total Assets</td> <td>12,346,823</td> <td>9,321,749</td> </tr> <tr> <td>Total Shareholder's Equity</td> <td>5,220</td> <td>(18,788)</td> </tr> </table> <p>There has been no material adverse change in the Guarantor's prospects since 31 December 2018.</p> <p>Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 December 2018.</p>	Operating profit	(34,114)	(23,277)	Net profit	(36,348)	(24,007)	Total Assets	12,346,823	9,321,749	Total Shareholder's Equity	5,220	(18,788)
Operating profit	(34,114)	(23,277)												
Net profit	(36,348)	(24,007)												
Total Assets	12,346,823	9,321,749												
Total Shareholder's Equity	5,220	(18,788)												
B.19/B.13	<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.14	<i>Extent of dependency of the Guarantor with regard to other entities in the Group.</i>	Please also refer to Element B.19/B.5 above. The Guarantor is 99.99% owned by Exane SA.												
B.19/B.15	<i>Principal activities of the Guarantor</i>	<p>Pursuant to article 2 of its articles of association, "within the limits laid down by the legislation and regulations applicable to financial companies, and subject to the provisions of the last paragraph of this article, the Company's main business is:</p> <ul style="list-style-type: none"> - providing, both in France and in other countries, investment services and services relating to investment services within the meaning of the applicable regulation, as well as all financial activities not prohibited by applicable regulations; - participating, directly or indirectly, in France and in other countries, in all transactions relating, in any way whatsoever, to the Company's objects, including by incorporating new companies, contributions, subscriptions, issuance and purchases of securities, corporate rights or other rights, mergers, partnerships or by any other means whatsoever; - generally, participating in France and in other countries, to all commercial, financial and industrial transactions, and transactions involving movable and immovable property, relating, in any way whatsoever, to the Company's objects. <p><i>The Company carries out those activities that, under current regulations, require authorisation in accordance with the terms of the authorisation granted to it or of any authorisation that may be granted to it in the future."</i></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</p>												

Element	Title	
		<p>and certificates), a first demand guarantee is provided by the Guarantor in favour of Holders of such securities.</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.16	Entity(ies) or person(s) directly or indirectly holding or controlling the Guarantor	<p>As of 31 December 2018, 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>On the 26 April 2019, further to the cash contribution of 30,000,000 Euros made by Exane SA, the share capital was increased to 47,248,320 Euros, divided up as follows:</p> <p>4,724,831 shares held by Exane SA.</p> <p>1 share held by Exane Finance SA,</p> <p>Exane Derivatives SNC has two subsidiaries, each 99.9% owned: Ellipsis Asset Management SA and Ixios 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.17	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°: 13434 Tranche n°: 1</p> <p>Type of Securities: The Securities are Certificates</p> <p>ISIN Code: FREXA0020836 Common Code: 206426250 Central Depository: Euroclear France, Clearstream</p>
C.2	Currencies	The currency of the Securities is Euro ("EUR").
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 a Final Settlement Amount 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 independently, unconditionally and irrevocably granted a first demand guarantee pursuant to Article 2321 of the French civil code in favour of the Holders of Securities with respect to (<i>en considération de</i>) the Issuer's obligations under the Securities. 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	
		<p>exception of preferred obligations under the law).</p> <p>Pledge : Not applicable</p>
		<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

Element	Title	
		<p>which all the Guarantor's assets are transferred, and all 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><i>Taxation – no gross-up</i></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><i>Governing law</i></p> <p>The Securities, the Exane Guarantee and the Pledge are governed by French law.</p> <p><i>Limitation of the rights attached to the Securities</i></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 his 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 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 composed of six (6) Perpetual Bonds (each a “Debt Instrument(i)”) as set out in the table below:</p>

Element	Title				
Debt Instrument (i)					
(i)	Company (i)	ISIN Code (i)	Debt Instrument Currency (i)	Debt Instrument Nominal Value (i)	Debt Instrument Maturity Date (i)
1	CAISSE FEDERALE DU CRDT	FR0010128835	EUR	1,000.00	18 May 2168
2	BANQUE FED CRED MUTUEL	XS0207764712	EUR	1,000.00	15 December 2167
3	CREDIT MUTUEL ARKEA	FR0010096826	EUR	1,000.00	5 January 2168
4	BANQUE FED CRED MUTUEL	XS0212581564	EUR	1,000.00	25 February 2168
5	SYDBANK A/S	XS0205055675	EUR	1,000.00	24 November 2167
6	JYSKE BANK A/S	XS0212590557	EUR	1,000.00	16 March 2168

(i)	Weighting (w _i)	Debt Instrument Initial Price (i) [P _i ⁰]	Debt Instrument Next Call Date (i)	Debt Instrument Capitalisation Rate (i)	Price in % Clean Price "CleanP _i "	Price in % Dirty Price
1	1/6	712.20	18 November 2019	EXDMEURC	71.00	71.22
2	1/6	703.60	15 December 2019	EXDMEURC	70.25	70.36
3	1/6	690.50	5 January 2020	EXDMEURC	69.00	69.05
4	1/6	704.50	25 February 2020	EXDMEURC	70.00	70.45
5	1/6	757.30	24 November 2019	EXDMEURC	75.50	75.73
6	1/6	750.00	16 March 2020	EXDMEURC	75.00	75.00

		Indeed this (these) Underlyings 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 or Exercise Date	The Maturity Date of Securities linked to one or more Underlying(s) is 13 October 2022.
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.

Element	Title			
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: EUR 1,000		
		<p>INTEREST</p> <p>No payment of interests for the Securities shall be due.</p> <p>SETTLEMENT AMOUNT</p> <p>Final Settlement</p> <table border="1" data-bbox="721 728 1410 855"> <tr> <td data-bbox="721 728 922 855">Final Settlement Amount:</td> <td data-bbox="922 728 1410 855">Delta One Settlement Amount</td> </tr> </table>	Final Settlement Amount:	Delta One Settlement Amount
Final Settlement Amount:	Delta One Settlement Amount			
		<p>A/ On the Maturity Date, and provided that the Liquidation Method specified in Condition 5.16 C (i)(c)(ii) of the 2019 Base Prospectus has not been applied by the Calculation Agent, the Holder of one Certificate will receive a Final Settlement Amount which is a Delta One Settlement Amount(1) in EUR determined in accordance with the following formula:</p> $\text{Nominal Value} \times \text{Max} \left[0\% ; \left(\sum_{i=1}^6 W_i \times \frac{P_i + \sum C_i}{\text{Denom}_i} \right) - \text{SF} \times \frac{T}{365} - \text{CF} \right]$ <p>B/ In case of an occurrence of (i) an Insolvency, Restructuring and Deterioration of the Company, (ii) a Buy-Back Offer or (iii) Financial Default (as defined in Condition 5.16 C (ii)) affecting a Debt Instrument comprised in the Debt Instrument Basket (such affected Debt Instrument being a “Debt Instrument(j),with (j)≠(i)”), the Liquidation Method specified in Condition 5.16 C(i)(c)(ii) shall be applicable and the manner in which the Final Settlement Amount is determined shall be modified as follows:</p> $\text{Nominal Value} \times \text{Max} \left[0\% ; \sum_{\substack{i=1 \\ i \neq j}}^6 W_i \times \frac{P_i + \sum C_i}{\text{Denom}_i} + \sum_{\substack{j=1 \\ j \neq i}}^6 W_j \left(\frac{\left(L_j \times \frac{\text{EURCapI}[\text{FinalValuationDate}]}{\text{EURCapI}[\text{Event Effective Date}_j]} + \sum C_j \right)}{\text{Denom}_j} \right) - \text{SF} \times \frac{T}{365} - \text{CF} \right]$ <p>For these purposes:</p> <p>Wi means the weighting of the relevant Debt Instrument (i), as set out in the table under Element C.15 above.</p> <p>Wj means the weighting of the relevant Debt Instrument (j).</p>		

Element	Title
	<p>SF means the structuring fees, i.e. 0.75%</p> <p>CF means the co-structuring fees, i.e. 0.25%</p> <p>T is the number of calendar days between the Initial Valuation Date (exclusive) and the Final Valuation Date (inclusive).</p> <p>Denom_i means the relevant Debt Instrument Nominal Value (i) as set out in the table under Element C.15 above.</p> <p>Denom_j means the relevant Debt Instrument Nominal Value (j).</p> <p>P_i means the Final Price of the Perpetual Bond (i) which is determined as follows: In the event where the Company issuing the relevant Debt Instrument(i) exercises its redemption option in accordance with the prospectus of the Debt Instrument(i) before the Final Valuation Date, the Debt Instrument Final Price (i) shall be equal to the redemption amount of the Debt Instrument(i) (excluding final coupon). This net amount will be capitalized at the relevant Debt Instrument Capitalisation Rate (i) between the date of receipt of the said amount by Exane Derivatives and the Final Valuation Date. Otherwise, the Debt Instrument Final Price (i) shall be equal to the Market Bid Price of the Debt Instrument on the Final Valuation Date.</p> <p>Debt Instrument Market Bid Price on a Valuation Date corresponds to the net dirty bid price of the relevant Debt Instrument (i) (i.e. the resale price including the coupons accrued but net of all costs, taxes or fees) for the appropriate hedging size, as determined by the Calculation Agent on the relevant Valuation Date as follows (prior to the inclusion of the accrued coupon) :</p> <p>(i) the official value of the clean bid price (i.e. the resale price excluding accrued coupons)of the Debt Instrument published on the Exchange of the Debt Instrument at approximately 16:00 CET if the Debt Instrument is listed and if the official price is available and adequately reflects market conditions; otherwise</p> <p>(ii) the arithmetic average of the four (4) clean bid prices obtained from the 6 (six) most recent clean bid prices for the Debt Instrument (and for a “bid” size greater than zero)published on the Bloomberg “ALLQ” page for the Debt Instrument at approximately16:00 CET, ignoring the highest price and the lowest price, if the six (6) prices are available and if the arithmetic average of the four (4) prices adequately reflects market conditions; otherwise</p> <p>(iii) the arithmetic average of the two (2) clean bid prices obtained from the 4 (four) most recent clean bid prices for the Debt Instrument (and for a “bid” size greater than zero)published on the Bloomberg “ALLQ” page for the Debt Instrument at approximately16:00 CET, ignoring the highest price and the lowest price, if the four (4) prices are available and if the arithmetic average of the two (2) prices adequately reflects market conditions; otherwise</p> <p>(iv) the arithmetic average of the clean bid prices provided by at least two (2) market makers selected by the Calculation Agent for the Debt Instrument, or otherwise the clean bid price provided by the only leading market participant available; or otherwise</p> <p>(v) the price determined by the Calculation Agent at its sole discretion but in the interest of the holder and in a commercially reasonable manner.</p> <p>ΣC_i (Sum of the Capitalised Debt Instrument Coupons) means the sum of the net coupons received by Exane Derivatives in its capacity as holder of the Debt Instrument (i) between the Initial Valuation Date (inclusive) and the Final Valuation Date (exclusive) and capitalized between the date of their receipt by Exane Derivatives and the Final Valuation Date at the relevant Debt Instrument (i) Capitalization Rate.</p> <p>For the avoidance of doubt, upon the occurrence of certain events with respect to any Debt Instrument (i) and which results in the application of the Liquidation Method by the Calculation Agent, as specified in Condition 5.16 C (ii) (i.e. (i) Insolvency, Restructuring and Deterioration of the Company, (ii) Buy-Back Offer or (iii) Financial Default), the coupons received by Exane Derivatives in its capacity as holder of the Debt Instrument (i), will be deemed equal to zero from the Event Effective Date until the Final Valuation Date.</p>

Element	Title	
		<p>ΣC_j means the sum of the net coupons received by Exane Derivatives in its capacity as holder of the Debt Instrument (j) between the Initial Valuation Date (inclusive) and the Event Effective Date (exclusive) and capitalized between the date of their receipt by Exane Derivatives and the Final Valuation Date at the relevant Debt Instrument (i) Capitalization Rate.</p> <p>L_j means the proceeds of the relevant Debt Instrument (j) received by Exane Derivatives in its capacity as holder of such Debt Instrument (j) and which shall be net of all fees, costs and taxes.</p> <p>Initial Valuation Date means 30 September 2019.</p> <p>Final Valuation Date means 30 September 2022.</p> <p>Debt Instrument Capitalisation Rate (i) is as set out in the table under Element C.15 above.</p> <p>EURCapi[FinalValuationDate] means the level of the Exane EUR capitalized monetary index as published on Bloomberg page EXDMEURC on the Final Valuation Date.</p> <p>EURCapi[EventEffectiveDate] means the level of the Exane EUR capitalized monetary index as published on Bloomberg page EXDMEURC on the Event Effective Date for the relevant Debt Instrument (j).</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 composed of six (6) Perpetual Bonds (each a “Debt Instrument(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 principal risks that are specific to the Issuer	<p>As far as the Issuer and the Guarantor are concerned, several risk factors may affect their ability to perform their obligations under the Securities:</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

Element	Heading	
	<p>or its operations and activity</p>	<p>or anticipated that may cause unexpected losses ;</p> <ul style="list-style-type: none"> - 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 ; - Undiversified business: the Issuer's and the Guarantor's business activities are dependent on the behaviour of European 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.
D.6	<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; - Rights in respect of the Underlying(s): the Securities do not confer any rights against the Underlying(s);

Element	Heading	
		<ul style="list-style-type: none"> - 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. - 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 and may adversely affect the Hedging Party's ability to engage in transactions in OTC derivatives; - 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.

Element	Heading	
		<ul style="list-style-type: none"> <li data-bbox="497 327 1366 421">– 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 data-bbox="497 450 791 479">Risks linked to Underlying</p> <ul style="list-style-type: none"> <li data-bbox="497 510 1366 775">– 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 reference 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; <li data-bbox="497 792 1366 887">– 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; <li data-bbox="497 904 1366 1034">– 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; <li data-bbox="497 1052 1366 1182">– 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; <li data-bbox="497 1200 1366 1361">– 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; <li data-bbox="497 1379 1366 1482">– 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; <li data-bbox="497 1500 1366 1594">– 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 ; <li data-bbox="497 1612 1366 1706">– 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 <li data-bbox="497 1724 1366 1818">– Downgrading or withdrawal of the Guarantor’s credit rating: downgrading or withdrawal of the Guarantor’s credit rating may affect adversely the market value of the Securities. <p data-bbox="485 1827 1366 2004">Risk linked to underlying debt instrument or basket of debt instruments: The market price of these Securities may be volatile and may depend on the residual term to maturity and the volatility of the price, level or rate, as the case may be, of the relevant debt instrument(s). The price of the debt instrument(s) may also be affected by economic, financial and political events occurring in any one or more countries, including factors affecting the exchange(s) or quotation systems on which the</p>

Element	Heading	
		relevant debt instruments may be traded.
		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.

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 : 14 October 2019</p> <p>Issue Size : 1,000.00Certificates</p> <p>Issue Price: 71.97% of the Nominal Value</p> <p>Minimum trading number: EUR 100,000. 00 minimum and multiples of EUR 1,000.00 thereafter.</p>
E.4	Interests of natural and legal persons involved in the issue/offer	<p>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 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.

