Final Terms dated 29 November 2019

Issue of 20,000 "Leverage Bull" Certificates
indexed to Fnac Darty SA Ordinary Shares

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°: 13522
Tranche n°: 1

Issue Price: USD 24.5423 per Certificate

Scheduled Maturity Date: 28 February 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 this Final Terms shall have the same meaning as in the Conditions of the Securities set forth in the Base Prospectus dated as of 21 June 2019 **(the 2019 Base Prospectus)** as supplemented by the first Supplement dated as of 15 November 2019 **(the Supplement)**.

The 2019 Base Prospectus and the Supplement constitute 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 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 2019 Base Prospectus as supplemented.

The 2019 Base Prospectus, the Supplement 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, the Supplement 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 :	20,000 Certificates
	(b) Tranche :	20,000 Certificates
7.	**Nominal Value :**	Not applicable
8.	**Issue Price :**	USD 24.5423 per Certificate
9.	**Trade Date :**	21 November 2019
10.	**Issue Date :**	29 November 2019
11.	**Interest Commencement Date :**	Not applicable
12.	**Scheduled Maturity Date :**	28 February 2020
13.	**Maturity Date:**	The Scheduled Maturity Date
14.	**Minimum Trading Number :**	4,890 Certificates minimum and multiples of one (1)

		Certificate thereafter
15.	**Interest Basis :**	Not applicable
16.	**Settlement Basis :**	Settlement linked to Shares
17.	**Change of Interest Basis :**	Not applicable
18.	**Business Day Convention :**	Following Business Day
19.	**Multi Underlyings :**	Not applicable
20.	**Basket of Multi Underlyings**	Not applicable
21.	**Type(s) of Underlying**	
	Underlying(s): Share(s)	Not applicable
	(a) Share(s) :	Ordinary share in the share capital of the Company
	(b) Weighting / W_i :	Not applicable
	(c) Initial Valuation Date :	21 November 2019
	(d) Company :	FNAC DARTY SA
	(e) Exchange(s) :	Euronext Paris
	(f) Related Exchange(s) :	EUREX
	(g) Valuation Time :	In accordance with Condition 5.8
	(h) Exchange Business Day :	Exchange Business Day (Single Share Basis)
	(i) Scheduled Trading Day :	Scheduled Trading Day (Single Share Basis)
	(j) Initial Price :	Not applicable
	(k) Reuters Code(s) :	Not applicable
	(l) Bloomberg Code(s) :	FNAC FP
	(m) ISIN Code(s) :	FR0011476928
	(n) ETF Administrator :	Not applicable
	(o) ETF Advisor :	Not applicable
	(p) ETF :	Not applicable
	(q) ETF Underlying Index :	Not applicable
	(r) Underlying Share :	Not applicable
	(s) DR Specified Currency :	Not applicable
	(t) DR Sponsor :	Not applicable
	Underlying(s): Index(es)	Not applicable
	Underlying(s): Futures Contract(s)	Applicable
	Underlying(s) : Fund Units	Not applicable
	Underlying(s): Reference Rate	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
	Underlying(s): Dynamic Portfolio(s)	Not applicable
22.	**Securities linked to Credit Events (Types of CLN or Types of Credit Linked Portion or Types of Credit Linked Warrant)**	Not applicable
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.A 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):**	Applicable
	(a) Automatic Early Settlement Condition:	Automatic Early Settlement occurs if the American Barrier(1) Condition is not met (paragraph II.D.1.d of the Technical Annex to the 2019 Base Prospectus and as described in paragraph I.B of the Technical Annex to the hereto Final Terms)
	(b) Automatic Early Valuation Date(s) :	The first day on which the Automatic Early Settlement Condition occurs
	(c) Automatic Early Settlement Amount :	Conditional Settlement Amount (paragraph VI.B.5 of the Technical Annex to the 2019 Base Prospectus and as described in paragraph III.B of the Technical Annex to the hereto Final Terms)
	(d) Automatic Early Settlement Date(s) :	The 5th Business Day following the Automatic Early Valuation Date (except in the case where the Automatic Early Valuation Date falls on or before the Issue Date; in such case the Automatic Early Settlement Date will be deemed to be the 5th Business Day following the Issue Date)
	(e) Cash Settlement and/or Physical Settlement :	Cash Settlement
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
	Share	All

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):**	TARGET 2 and New York
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 : Virginie 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

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 the Share can be found on Bloomberg and on the website of the Company.

Information about the past and the future performance of the Share and its volatility may be obtained in electronic format from the Calculation Agent.

10. Practical Information

Central Depositary	Euroclear France 115, rue Réaumur – 75002 Paris – France Clearstream
ISIN Code:	FREXA0021578
Common Code:	208681532
Telekurs Code and other code(s) :	51216135
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.

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***

Unless an Automatic Early Settlement Condition has occurred, the Holder shall receive on the Maturity Date, in respect of each Certificate, a Final Settlement Amount which is a Delta One Settlement Amount(1) in USD determined in accordance with the following formula:

$$USD\ (RV_{Final} - Strike) \times \frac{FX_{Final}}{FX_{Initial}}$$

*2. **Automatic Early Settlement Amount***

If an Automatic Early Settlement Condition occurs (i.e. if at any Valuation Time(1) within the Valuation Period(1), the price of the Share has ever been lower than or equal to the Barrier), each Holder will receive on the Automatic Early Settlement Date a Conditional Settlement Amount depending on two (2) Applicable Conditions (i.e. the American Barrier (1) Condition and the American Barrier(2) Condition):

(1) If the American Barrier Condition(1) is not met but the American Barrier Condition(2) is met, (i.e. if on the first day on which the price of the Share is lower than or equal to the Barrier (the Automatic Early Valuation Date), it however remains strictly higher than the Strike at any Valuation Time(2) within the Valuation Period(2)), each Holder of one Certificate will receive a Delta One Settlement Amount(2) in USD determined in accordance with the following formula:

$$USD\ (RV_{Barrier} - Strike) \times \frac{FX_{AutomaticEarlyValuationDate}}{FX_{Initial}}$$

*(2) Otherwise, if the American Barrier Condition(1) and the American Barrier Condition(2) are not met, each Holder of one Certificate will receive a Fixed Settlement Amount equal to **USD 0.00 (zero)**.*

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

I. DEFINITIONS

A. Valuation Dates of the Values

Initial Valuation Date: 21 November 2019
Final Valuation Date: 21 February 2020
Valuation Date(1): any Exchange Business Day within the Valuation Period(1)
Valuation Date(2): the first day on which the American Barrier Condition(1) is not met
Valuation Time(1): any time between 9:00 a.m. (Paris time) and 5:30 p.m. (Paris time) on the Valuation Date(1)
Valuation Time(2): any time within the Valuation Period(2) on the Valuation Date(2)
Valuation Period(1) means a period between the Initial Valuation Date and the Final Valuation Date (both dates inclusive)
Valuation Period(2) means a period between the time on which the American Barrier(1) has been reached and 5:30 p.m. (Paris time) on the Valuation Date(2)

B. Applicable Conditions

(i) American Barrier Condition(1) used to determine the Automatic Early Settlement Amount (Part A, §54(c) of the Final Terms): Value(1) > Value(2)
Value(1): the official price of the Share at any Valuation Time(1) within the Valuation Period(1)
Value(2): American Barrier(1)

(ii) American Barrier Condition(2) used to determine the Automatic Early Settlement Amount (Part A, §54(c) of the Final Terms): Value(1) > Value(2)
Value(1): the official price of the Share at any Valuation Time(2) within the Valuation Period(2)
Value(2): American Barrier(2)

C. Parameters for Calculation of determined variables

(i) American Barrier(1): EUR 31.50 [Barrier]

(ii) American Barrier(2): EUR 24.23 [Strike]

II. OBSERVED VALUES

General definitions for Observed Values

Foreign Exchange Rate (1): 1.1076 [$FX_{Initial}$]
Currency pair: EUR/USD
Y: U.S. Dollars ("USD")
X: Euro ("EUR")
Valuation Date: the Initial Valuation Date
Bloomberg page: EURUSD WMCO Curncy
Time: on or around 5:00 p.m. (Paris time)

Foreign Exchange Rate (2) [FX_{Final}]
Currency pair: EUR/USD
Y: U.S. Dollars ("USD")
X: Euro ("EUR")
Valuation Date: the Final Valuation Date
Bloomberg page: EURUSD WMCO Curncy
Time: on or around 5:00 p.m. (Paris time)
n: five (5)

Foreign Exchange Rate (3) [$FX_{AutomaticEarlyValuationDate}$]
Currency pair: EUR/USD
Y: U.S. Dollars ("USD")
X: Euro ("EUR")
Valuation Date: the Automatic Early Valuation Date
Bloomberg page: EURUSD WMCO Curncy
Time: on or around 5:00 p.m. (Paris time)
n: five (5)

III. SETTLEMENT

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

Delta One Settlement Amount(1)

Value: the Product of two Values

- Value (1): the Difference between two Values
  - Value (1.1): the official price of the Share at the close on the Final Valuation Date [RV_{Final}]
  - Value (1.2): EUR 24.23 [Strike]
- Value (2): the Ratio between two Values
  - Value (2.1): Foreign Exchange Rate (2) [FX_{Final}]
  - Value (2.2): Foreign Exchange Rate (1) [$FX_{Initial}$]

B. Early Settlement (Part A, § 54(c) of the Final Terms)

Automatic Early Settlement Amount

Conditional Settlement Amount

Applicable Conditions: the American Barrier(2) Condition and the American Barrier(2) Condition

- If the American Barrier Condition(1) is not met but the American Barrier Condition(2) is met, the Conditional Settlement Amount shall be the Delta One Settlement Amount(2) in USD, as described below.

- Otherwise, if the American Barrier Condition(1) and the American Barrier Condition(2) are not met, the Conditional Settlement Amount shall be equal to a Fixed Settlement Amount equal to USD 0.00 (zero).

Delta One Settlement Amount(2)

Value: the Product of two Values
- Value (1): the Difference between two Values
  - Value (1.1): the official price of the Share at the close on the Automatic Early Valuation Date [$RV_{Barrier}$]
  - Value (1.2): EUR 24.23 [Strike]
- Value (2): the Ratio between two Values
  - Value (2.1): Foreign Exchange Rate (2) [$FX_{AutomaticEarlyValuationDate}$]
  - Value (2.2): Foreign Exchange Rate (1) [$FX_{Initial}$]

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.

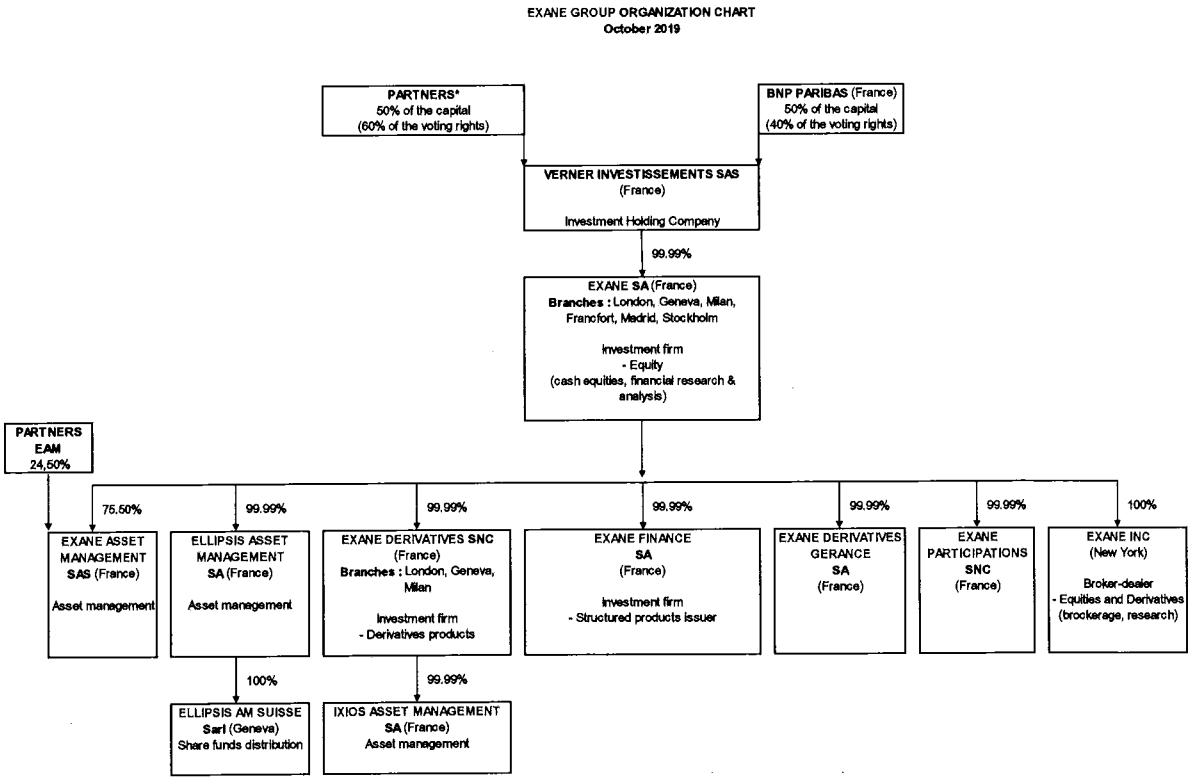
Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

Element	Title	
A.1	**Warning**	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. 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. 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.
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**	Domicile: 6, rue Ménars – 75002 Paris Legal form: public limited company (*société anonyme*) Legislation: French law

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**	The Issuer has no subsidiaries. Exane Finance is a subsidiary 99.9% owned by Exane SA and is a fully consolidated company. Exane Finance forms part of the Group: a simplified Group structure chart appears below. **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.
		
		* Exane Group's key managers and experts
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**	**Exane Finance**

Element	Title	
	information	<table><tr><th>In K€</th><th>31 December 2017 (audited)</th><th>30 June 2018 (non audited)</th><th>31 December 2018 (audited)</th><th>30 June 2019 (non audited)</th></tr><tr><td>**Net Banking Income**</td><td>1,758</td><td>901</td><td>1,607</td><td>967</td></tr><tr><td>**Operating profit**</td><td>1,412</td><td>674</td><td>1.159</td><td>803</td></tr><tr><td>**Net profit**</td><td>865</td><td>405</td><td>684</td><td>579</td></tr><tr><td>**Total Assets**</td><td>8,631,803</td><td>7,595,311</td><td>5,931,975</td><td>4,510,976</td></tr><tr><td>**Total Shareholders' Equity**</td><td>6,617</td><td>6,206</td><td>6,485</td><td>6,402</td></tr></table> There has been no material adverse change in the Issuer's prospects since 31 December 2018. Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.
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**	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:* - *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;* - *participating, directly or indirectly, in France and in other countries, to all operations relating, in any way whatsoever, to the Company's objects, including by incorporating new companies, contributions, subscriptions, issuances and purchases of securities or corporate rights or other rights (of any kind , mergers, partnerships or by any other means whatsoever;* - *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.* *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. "*

Element	Title	
		The Issuer is therefore authorised as an investment firm to provide the investment service of dealing on own account. 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. 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).
B.16	**Entity(ies) or person(s) directly or indirectly holding or controlling the Issuer.**	As of 31 December 2018, the Issuer's shares are distributed as follows: 319,993 shares held by Exane SA 1 share held by Nicolas Chanut Exane Finance SA has no subsidiaries. Exane Finance SA is a subsidiary 99.9% owned directly by Exane SA and is a fully consolidated company.
B.17	**Rating assigned to the Issuer or its debt securities**	Not applicable. Exane Finance SA has not been rated. Not applicable. The Securities have not been rated.
B.18	**Nature and scope of the guarantee**	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 (*en considération de*) 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 (*pari passu*) with its other direct, unconditional and unsubordinated obligations, both present 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 *et seq.* 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 *et seq.* of the French monetary and 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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>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 effets of the insolvency proceedings opened against the Issuer under Book VI of the French commercial code.</td></tr>
<tr><td>B.19</td><td>Information concerning the Guarantor</td><td></td></tr>
<tr><td>B.19/B.1</td><td>The legal name and commercial name of the Guarantor</td><td>The Guarantor's legal name is Exane Derivatives SNC.</td></tr>
<tr><td>B.19/B.2</td><td>The registered office and legal form of the Guarantor/governing law and country of incorporation of the Guarantor</td><td>Domicile: 6, rue Ménars – 75002 Paris

Legal form: société en nom collectif

Legislation: French law

Country of incorporation: France</td></tr>
<tr><td>B.19/B.4b</td><td>A description of all known trend information affecting the Guarantor and the markets in which it operates</td><td>Not applicable. There are no trends affecting the Guarantor and the business sectors in which it operates.</td></tr>
<tr><td>B.19/B.5</td><td>Description of the Guarantor's Group and its position within the Group</td><td>Exane Derivatives SNC has one subsidiary, 99.9% owned: 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.</td></tr>
<tr><td>B.19/B.9</td><td>Profit forecast or estimate</td><td>Not applicable. There are no profit forecasts or estimates.</td></tr>
<tr><td>B.19/B.10</td><td>Qualifications in the auditor's report</td><td>Not applicable. There are no qualifications in the Statutory Auditors' reports on the financial years ending 31 December 2017 and 31 December 2018.</td></tr>
<tr><td>B.19/B.12</td><td>Key historical financial information</td><td>Exane Derivatives SNC
<table>
<tr><th>In K€</th><th>31 December 2017 (audited)</th><th>30 June 2018 (non audited)</th><th>31 December 2018 (audited)</th><th>30 June 2019 (non audited)</th></tr>
<tr><td>Net Banking Income</td><td>52,948</td><td>39,091</td><td>49,281</td><td>31,850</td></tr>
<tr><td>Operating</td><td>(34,114)</td><td>(1,121)</td><td>(23,277)</td><td>(2,383)</td></tr>
</table></td></tr>
</table>

Element	Title	

profit				
Net profit	(36,348)	(1,272)	(24,007)	(10,427)
Total Assets	12,346,823	11,340,617	9,312,749	7,657,010
Total Shareholders' Equity	5,220	3.947	(18,788)	786

There has been no material adverse change in the Guarantor's prospects since 31 December 2018.

Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 June 2019.

B.19/B.13	***Recent events particular to the Guarantor which are to a material extent relevant to evaluating the Guarantor's solvency.***	Not applicable. There are no recent events affecting the Guarantor that are materially relevant to evaluating its solvency.
B.19/B.14	***Extent of dependency of the Guarantor with regard to other entities in the Group.***	Please also refer to Element B.19/B.5 above. The Guarantor is 99.99% owned by Exane SA.
B.19/B.15	***Principal activities of the Guarantor***	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: - *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.* *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."* The Guarantor distributes debt instruments (bonds, certificates and credit linked notes) and warrants both in France and abroad. Under the current scheme of issues of warrants and debt instruments (bonds,

Element	Title	
		certificates and credit linked notes), a first demand guarantee is provided by the Guarantor in favour of Holders of such securities. The Guarantor carries out brokering activities on listed derivatives products on behalf of institutional customers and carries out proprietary transactions of securities and derivatives. 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. 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.
B.19/B.16	**Entity(ies) or person(s) directly or indirectly holding or controlling the Guarantor**	As of 31 December 2018, the Guarantor's shares are distributed as follows: 1,724,831 shares held by Exane SA 1 share held by Exane Finance SA Further to the cash contribution of 30,000,000 Euros on 26 April 2019 and 20,000,000 Euros 14 October 2019 made by Exane SA, the share capital was increased to 67,248,320 Euros, divided up as follows: 6,724,831 shares held by Exane SA. 1 share held by Exane Finance SA, Exane Derivatives SNC has a subsidiary, 99.9% owned: Ixios Asset Management SA. Exane Derivatives SNC is a 99.9% directly owned subsidiary of Exane SA and is a fully consolidated company.
B.19/B.17	**Rating assigned to the Guarantor or its debt securities**	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.

Section C – Securities

Element	Title	
C.1	**Nature, class and identification of the Securities**	The Securities do not constitute "*obligations*" within the meaning of article L.228-38 of the French commercial code. 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. Series n°: 13522 Tranche n°: 1 Type of Securities: The Securities are Certificates ISIN Code: FREXA0021578 Common Code: 208681532 Central Depositary: Euroclear France, Clearstream
C.2	**Currencies**	The currency of the Securities is U.S. Dollars ("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**	***Rights attached to the Securities*** 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. ***Status and ranking of the Securities and the Exane Guarantee*** The Securities constitute direct, unconditional and unsubordinated obligations of the Issuer that shall rank equally (*pari passu*) 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).
		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 (*en considération de*) 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 (*pari passu*) with its other direct, unconditional and unsubordinated obligations, both present and future (with the

Element	Title	
		exception of preferred obligations under the law). Pledge : Not applicable
		Early Termination Event 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: (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	
		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 (v) the Exane Guarantee (or the Pledge, under certain conditions) is declared null and void, or claimed as such by the Guarantor. ***Taxation – no gross-up*** 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. ***Governing law*** The Securities, the Exane Guarantee and the Pledge are governed by French law. ***Limitation of the rights attached to the Securities*** 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.
C.11	**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 admission to trading of the Securities will be authorised.
C.15	**Description of the impact of the value of the underlying on the value of the investment**	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. The value of Securities linked to one or more Underlying(s) may be affected by the performance of the ordinary share in the share capital of the company FNAC DARTY S.A. (the **Share**), as described under Element C.20 below. Indeed this (these) Underlyings has (have) an impact on the

Element	Title		
		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 28 February 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	
		No payment of interests for the Securities shall be due.	
		SETTLEMENT AMOUNT **Final Settlement**	
		Final Settlement Amount:	**Delta One Settlement Amount** Unless an Automatic Early Settlement Condition has occurred, each Holder shall receive on the Maturity Date, in respect of each Certificate, a Final Settlement Amount which is a Delta One Settlement Amount determined in accordance with the following formula: $$\text{USD}\left(RV_{Final} - \text{Strike}\right) \times \frac{FX_{Final}}{FX_{Initial}}$$ **For these purposes:**
			Strike means EUR 24.23 RV_{Final} means the official price of the Share at the close on the Final Valuation Date. FX_{Final} means the EUR/USD spot foreign exchange rate (expressed as the amount of USD per EUR 1.00) on the Final Valuation Date published on Bloomberg page EURUSD WMCO Curncy on or about 5:00 p.m. (Paris time).

Element	Title		
			$FX_{Initial}$ means 1.1076 (i.e. the EUR/USD spot foreign exchange rate (expressed as the amount of USD per EUR 1.00) on the Initial Valuation Date published on Bloomberg page EURUSD WMCO Curncy on or about 5:00 p.m. (Paris time)). **Initial Valuation Date** means 21 November 2019. **Final Valuation Date** means 21 February 2020.
		Automatic Early Settlement	
		Automatic Early Settlement Amount	**Conditional Settlement Amount** If an Automatic Early Settlement Condition occurs (i.e. if at any Valuation Time(1) within the Valuation Period(1), the price of the Share has ever been lower than or equal to the Barrier), each Holder will receive on the Automatic Early Settlement Date a Conditional Settlement Amount depending on two (2) Applicable Conditions (i.e. the American Barrier (1) Condition and the American Barrier(2) Condition): - If the American Barrier Condition(1) is not met but the American Barrier Condition(2) is met (i.e. if on the first day on which the price of the Share is lower than or equal to the Barrier (the "**Automatic Early Valuation Date**"), it however remains strictly higher than the Strike at any Valuation Time(2) within the Valuation Period(2)), each Holder of one Certificate will receive an amount in USD determined in accordance with the following formula: $$\text{USD}\,(RV_{Barrier} - \text{Strike}) \times \frac{FX_{AutomaticEarlyValuationDate}}{FX_{Initial}}$$ - Otherwise, if the American Barrier Condition(1) and the American Barrier Condition(2) are not met, the Final Settlement Amount shall be an amount equal to USD 0.00 (zero). **For these purposes:**

Element	Title		
			Strike means EUR 24.23 **Barrier** means EUR 31.50 $\mathbf{RV_{Barrier}}$ means the official price of the Share at the close on the Automatic Early Valuation Date. $\mathbf{FX_{AutomaticEarlyValuationDate}}$ means the EUR/USD spot foreign exchange rate (expressed as the amount of USD per EUR 1.00) on the Automatic Early Valuation Date published on Bloomberg page EURUSD WMCO Curncy on or about 5:00 p.m. (Paris time). $\mathbf{FX_{Initial}}$ means 1.1076 (i.e. the EUR/USD spot foreign exchange rate (expressed as the amount of USD per EUR 1.00) on the Initial Valuation Date published on Bloomberg page EURUSD WMCO Curncy on or about 5:00 p.m. (Paris time)). **Initial Valuation Date** means 21 November 2019. **Valuation Time(1)** means any time between 9:00 a.m. (Paris time) and 5:30 p.m. (Paris time) on the Valuation Date(1). **Valuation Time(2)** means any time within the Valuation Period(2) on the Valuation Date(2). **Valuation Date(1)** means any Exchange Business Day within the Valuation Period(1). **Valuation Date(2)** means the first day on which the American Barrier Condition(1) is not met. **Valuation Period(1)** means a period between the Initial Valuation Date and the Final Valuation Date (both dates inclusive). **Valuation Period(2)** means a period between the time on which the Barrier has been reached and 5:30 p.m. (Paris time) on the Valuation Date(2).
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	

Element	Title	
		(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 the ordinary share in the capital of FNAC DARTY S.A. (the **Company**) (ISIN code: FR0011476928) and the information on such underlying(s) may be found on Bloomberg and on the website of the Company.

Section D – Risks

Element	Heading	
D.2	**Key information on the principal risks that are specific to the Issuer or its operations and activity**	As far as the Issuer and the Guarantor are concerned, several risk factors may affect their ability to perform their obligations under the Securities: – 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 ; – 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

Element	Heading	
		– 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	**Basic information on material factors to enable risks associated with Securities linked to one or more Underlying(s) to be assessed**	Several risk factors are material for the purpose of assessing the market risks associated with Securities issued under the Programme: **General, market and other risks** – 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); – 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

Element	Heading	
		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. – 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; **Risks linked to Underlying** – 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; – 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

Element	Heading	
		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 value of the Securities. 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. 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**	The Securities are being offered according to the following provisions :

Element	Title	
		Issue Date : 29 November 2019 Issue Size : 20,000 Certificates Issue Price: USD 24.5423 per Certificate Minimum trading number: 4,890 Certificates minimum and multiples of one (1) Certificate thereafter.
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 ordinary course of business. The Calculation Agent, the Guarantor, the Dealer and the Issuer belong to the same Group and potential conflicts of interest may exist. 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.
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.