



Final Terms dated 12 November 2020

Issue of 300,000 “Leverage Reverse” Certificates
indexed to the USD/EUR Exchange Rate

to be consolidated with the 50,000 “Leverage Reverse” Certificates issued on 1 October 2020

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°: 14231

Tranche n°: 2

Issue Price: EUR 18.14 per Certificate

Scheduled Maturity Date: 30 December 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 under the Prospectus Regulation or to supplement a prospectus under the Prospectus Regulation, 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 Pricing Supplement shall have the same meaning as in the Conditions of the Securities set forth in the Base Prospectus dated as of 19 June 2020 (the **2020 Base Prospectus**).

The 2020 Base Prospectus constitutes a base prospectus for the purposes of the Prospectus Regulation. The present document constitutes the Final Terms of the Certificates described herein for the purposes of article 8 of the Prospectus Regulation. The Final Terms must be read in conjunction with the 2020 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 2020 Base Prospectus.

The 2020 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 2020 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 : | 350,000 Certificates |
| | (b) Tranche : | 300,000 Certificates |
| | | The Certificates will be fungible and form a single series with Tranche 1 of Series 14231 on 12 November 2020 |
| 7. | Nominal Value : | Not applicable |
| 8. | Issue Price : | EUR 18.14 per Certificate |
| 9. | Trade Date : | 6 November 2020 |
| 10. | Issue Date : | 12 November 2020 |
| 11. | Interest Commencement Date : | Not applicable |
| 12. | Scheduled Maturity Date : | 30 December 2020 |
| 13. | Maturity Date: | The Scheduled Maturity Date |
| 14. | Minimum Trading Number : | Fifty-eight (58) Certificates minimum and multiples of one (1) Certificate thereafter |

15.	Interest Basis :	Not applicable
16.	Settlement Basis :	Settlement linked to Exchange Rate
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
	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
	(a) Exchange Rate(s):	The USD/EUR spot foreign exchange rate (expressed as the amount of EUR per USD 1.00), available on Bloomberg page USDEUR WMCO Curncy (the “ Exchange Rate ”)
	(b) Weighting / W_i :	Not applicable
	(c) Price Source(s) :	Bloomberg
	(d) Valuation Time:	In accordance with Condition 5.14
	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: | Conditional Settlement Amount (paragraph VI.A.5 of the Technical Annex to the 2020 Base Prospectus as supplemented, as described in paragraph II 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
	Exchange Rate	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):	Not applicable
66.	Provisions governing redenomination, changes in Nominal Value and conventions (Condition 2.6):	Not applicable

Signed on behalf of the Issuer

Vincent JARCSEK
Head of structuring
Deputy CEO of Exane Finance

By : Vincent Jarcsek
Deputy CEO

Signed on behalf of the Guarantor

By : Nicolas Poifol
Legal Adviser

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
- (c) Information required for Securities to be listed on SIX Swiss Exchange: 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
- (d) Estimated net proceeds and use of Proceeds for wholesale Securities: 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 Exchange Rate can be found on Bloomberg and on the website of the Price Source.

Information about the past and the future performance of the Exchange Rate and its 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: FREXA0028003

Common Code: 224098081

Telekurs Code and other code(s) : 56537881

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: Not applicable

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 2020 Base Prospectus.

1. Final Settlement Amount

On the Maturity Date, the Holder of one Certificate will receive a Final Settlement Amount which is a Conditional Settlement Amount depending on two (2) Applicable Conditions: an American Barrier Condition(1) and an American Barrier Condition(2).

- 1. If the American Barrier Condition(1) is met (i.e. if at any Valuation Time(1) within the Valuation Period(1), the Exchange Rate has never been higher than or equal to the Barrier), each Holder of one Certificate will receive a Delta One Settlement Amount(1) in EUR determined in accordance with the following formula:*

$$EUR (Strike - RV_{Final}) \times 100$$

- 2. Otherwise, if the American Barrier Condition(1) is not met but if the American Barrier Condition(2) is met, (i.e. if on the first day on which the Exchange Rate is higher than or equal to the Barrier, it however remains strictly lower 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 EUR determined in accordance with the following formula:*

$$EUR (Strike - RV_{Barrier}) \times 100$$

- 3. Otherwise, if the American Barrier Condition(1) and the American Barrier Condition(2) are not met, the Final Settlement Amount shall be 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: 22 September 2020

Final Valuation Date: 22 December 2020

Valuation Date(1): any Scheduled Trading 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 5:00 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 5:00 p.m. (Paris time) on the Valuation Date(2)

Valuation Period(3) means a period between 4:50 p.m. (Paris time) (inclusive) and 5:00 p.m. (Paris time) (exclusive) on the Valuation Date(2)

B. Applicable Conditions

- (i) **American Barrier Condition(1) used to determine the Conditional Settlement Amount (Part A, §31(a) of the Final Terms): Value(1) > Value(2)**

Value(1): American Barrier(1)

Value (2): the Foreign Exchange Rate(1) at any Valuation Time(1) within the Valuation Period(1)

- (ii) **American Barrier Condition(2) used to determine the Conditional Settlement Amount (Part A, §31(a) of the Final Terms): Value(1) > Value(2)**

Value(1): American Barrier(2)

Value(2): the Foreign Exchange Rate(2) at any Valuation Time(2) within the Valuation Period(2)

C. Parameters for Calculation of determined variables

- (i) **American Barrier(1):** 0.9625 points [Barrier]

- (ii) **American Barrier(2):** 1.0222 [Strike]

II. OBSERVED VALUES

General definitions for Observed Values

Foreign Exchange Rate (1)

Currency pair: USD/EUR

Y: Euro (“EUR”)

X: U.S. Dollars (“USD”)

Valuation Date: each Scheduled Trading Day during the relevant Valuation Period

Bloomberg page: WMCO Curncy

Time: the relevant Valuation Time

N: Eight (8)

Foreign Exchange Rate (2)

Currency pair: USD/EUR

Y: Euro (“EUR”)

X: U.S. Dollars (“USD”)

Valuation Date: Final Valuation Date

Bloomberg page: WMCO Curncy

Time: on or about 5:00 p.m. (Paris Time)

N: Eight (8)

III. SETTLEMENT

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

Conditional Settlement Amount

Applicable Conditions: the American Barrier Condition(1) and the American Barrier Condition(2)

- ❖ If the American Barrier Condition(1) is met, the Conditional Settlement Amount shall be the Delta One Settlement Amount(1) in EUR, as described below.
- ❖ If the American Barrier Condition(1) is not met but if the American Barrier Condition(2) is met, the Conditional Settlement Amount shall be the Delta One Settlement Amount(2) in EUR, 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 EUR 0.00 (zero).

Delta One Settlement Amount(1)

Value: the Product of two Values

- Value(1): the Difference between two Values
 - Value(1): 1.0222 [Strike]
 - Value(2): the Foreign Exchange Rate (2) [RV_{Final}]
- Value (2): 100

Delta One Settlement Amount(2)

Value: the Product of two Values

- Value(1): the Difference between two Values
 - Value(1): 1.0222 [Strike]
 - Value(2): the highest Foreign Exchange Rate (1) during the Valuation Period(3) [$RV_{Barrier}$]
- Value (2): 100

ISSUE SPECIFIC SUMMARY

Section A – Introduction and Warnings
<p>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms (the "Prospectus") to which this is annexed. Any decision to invest in any Securities should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. An investor in the Securities could lose all or part of the invested capital. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to the Issuer or the Guarantor solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>
Name and international securities identification number (ISIN) of the Securities
Leverage Certificates (ISIN: FREXA0028003) (the " Securities ").
Identity and contact details of the issuer
Exane Finance SA (the " Issuer "), 6, rue Ménars –75002 Paris – France (telephone number: + 33 (0)1 44 95 40 00). The Legal Entity Identifier (LEI) of the Issuer is 969500E9E37PGZEHBP23.
Identity and contact details of the offeror
Exane Derivatives SNC (the " Offeror "), 6, rue Ménars –75002 Paris – France (telephone number: + 33 (0)1 44 95 40 00). The Legal Entity Identifier (LEI) of the Offeror is 2FL5XIC1B8Q6HNNGN6A35.
Identity and contact details of the competent authority approving the Prospectus
The Luxembourg <i>Commission de Surveillance du Secteur Financier</i> (" CSSF ") of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).
Date of approval of the Base Prospectus
The Base Prospectus was approved on 19 June 2020 under the approval number no. C-025094 by the CSSF.
Section B - Key information on the Issuer
<i>Who is the Issuer of the Securities?</i>
Domicile / legal form / LEI / law under which the Issuer operates / country of incorporation
The Issuer is a French law corporation (<i>société anonyme</i>) incorporated and domiciled in France under French law. The Issuer's Legal Entity Identifier (LEI) is 969500E9E37PGZEHBP23.
Principal activities
The Issuer's principal activity is the issuance of debt securities (including certificates, bonds and credit linked notes) and warrants.
Major shareholders
Exane SA holds 99.9 per cent. of the share capital of the Issuer.
Identity of the Issuer's key managing directors

The members of the Board of Directors are Nicolas Chanut Exane SA, (represented by Benoît Catherine) and Stéphanie Bianco.

Identity of the Issuer's statutory auditors

The auditors of the Issuer are as follows:

- Deloitte et Associés - 6, place de la Pyramide 92908 Paris La Défense Cedex, France
- Mazars - Tour Exaltis 61, rue Henri Regnault 92400 Courbevoie, France.

What is the key financial information regarding the Issuer?

Income statement		
€	31 December 2019 (audited)	31 December 2018 (audited)
Operating profit	1,413,000	1,159,000
Balance sheet		
Net financial debt	4,177,927	5,925,489
Cash flow statement		
Net cash flows from operating activities	630,000	-4,794,000
Net cash flows from financing activities	-662,000	-816,000
Net cash flows from investing activities	0	0

There are no qualifications in the statutory auditors' reports on the financial years ending 31 December 2018 and 31 December 2019.

What are the key risks that are specific to the Issuer?

As far as the Issuer is concerned, several risk factors may affect their ability to perform their obligations under the Securities:

- Risks related to the macroeconomic and regulatory environments:
 - ✓ The activities of the Issuer are exposed to fluctuations in the financial markets and the macro-economic conditions in Europe, and disruptions to such conditions could affect the operating environment for financial institutions and may significantly impact the Issuer's financial conditions and results.
 - ✓ The stringent and constantly evolving regulatory environment of the Issuer may have a significant impact on its business, operations and profitability.
- Credit and counterparty risks:
 - ✓ The Issuer routinely executes transactions with counterparties and clients and is exposed to the risk of default of such counterparties and clients, which may result in such counterparties or clients failing to meet their commitments to the Issuer.
 - ✓ Investors in the Securities are exposed to the creditworthiness of the Issuer and the Guarantor as well as the credit ratings of the Guarantor.
- Financial risks:
 - ✓ The fluctuation of the market prices and volatility of assets held by the Issuer expose the Issuer to market risks that cannot always be mitigated.
 - ✓ The liquidity on financial markets may be reduced and may expose the Issuer to financial losses if they are unable to settle their commitments quickly.
- Operational risks and associated risks:
 - ✓ The operational procedures and policies of the Issuer may be exposed to unidentified or unanticipated

risks of failure or interruptions to its operations caused by any failure, disruption, interruption or breach in security of its internal systems or any external operational systems with which it is connected.

Section C - Key information on the Securities

What are the main features of the Securities?

Type, class and ISIN

The Securities are certificates and will be uniquely identified by ISIN: FREXA0028003; Common Code: 224098081. The issue date is 12 November 2020 the issue price is EUR 18.14 per Security.

Currency, denomination, the [number]/[amount] of Securities issued and the term of the Securities

The currency of the Securities is Euro ("EUR") or the "Settlement Currency"). 300,000 Securities will be issued. The scheduled maturity date ("Maturity Date") of the Securities is 30 December 2020.

Rights attached to the Securities

The Securities are indexed to the USD/EUR spot foreign exchange rate (expressed as the amount of EUR per USD 1.00), available on Bloomberg page USDEUR WMCO Curncy (the "Exchange Rate" or the "Underlying").

The Securities will give each holder the right to receive a Final Settlement Amount as described below.

- **Final Settlement Amount**

On the Maturity Date, if between the Initial Valuation Date and the Final Valuation Date (both dates inclusive) the Underlying has never been higher than or equal to the Barrier (daily observation, between 9:00 a.m. (Paris time) and 5:00 p.m. (Paris time)), each Holder will receive the difference between the Strike and the value of the Underlying on the Final Valuation Date, multiplied by 100.

Otherwise, if on the first day the Barrier has been reached, the value of the Underlying remains strictly lower than the Strike (between the time on which the Barrier has been reached and 5:00 p.m. (Paris time)), the Holders will receive the difference between the Strike and the highest level reached by the Underlying between 4:50 p.m. (Paris time) and 5:00 p.m. (Paris time) on the day the Barrier has been reached, multiplied by 100.

Otherwise, each Holder will receive EUR 0.00.

For these purposes:

Strike is equal to 1.0222

Barrier is equal to 0.9625

Initial Valuation Date means 22 September 2020.

Final Valuation Date means 22 December 2020.

The Securities are governed by French law.

The right to bring any action against the Issuer in relation to the Securities in respect of any principal or interest payable expires after a period of five years from the specified due date.

Seniority of the Securities

The Securities are direct, unconditional and unsubordinated obligations of the Issuer and rank *pari passu* among themselves.

Restrictions on the free transferability of the Securities

There are no restrictions on the free transferability of the Securities.

Where will the Securities be traded?

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated

market of Euronext Paris.

Is there a guarantee attached to the Securities?

Nature and scope of the guarantee

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 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 exception of preferred obligations under the law).

Description of the Guarantor

Exane Derivatives SNC (the "**Guarantor**") is a French law commercial partnership (*société en nom collectif*) incorporated in France under French law. Its Legal Entity Identifier (LEI) is 2FL5XIC1B8Q6HNGN6A35.

Key financial information for the purpose of assessing the Guarantor's ability to fulfil its commitments under the guarantee

Income statement		
€	31 December 2019 (audited)	31 December 2018 (audited)
Operating profit	-22,163,000	-23,277,000
Balance sheet		
Net financial debt	6,828,698,000	9,331,536,000
Cash flow statement		
Net cash flows from operating activities	-679,607,000	189,378,000
Net cash flows from financing activities	50,000,000	0
Net cash flows from investing activities	2,973,000	24,942,000

There are no qualifications in the statutory auditors' reports on the financial years ending 31 December 2018 and 31 December 2019.

Most material risk factors pertaining to the Guarantor

The risk factors applicable to the Issuer are also applicable to the Guarantor. Please refer to the section entitled "*What are the key risks that are specific to the Issuer?*"

What are the key risks that are specific to the Securities?

- ✓ You may lose some or all of your investment if one or more of the following occurs: (i) the Securities do not provide for scheduled repayment of the amount invested, (ii) the Issuer and the Guarantor fail or are otherwise unable to meet their payment obligations under the Securities, (iii) you sell your Securities before the Maturity Date, (iv) the Securities are redeemed early for reasons not in the control of the Issuer and the amount paid to you at early redemption is less than the invested amount, and (v) adjustments are made to the terms of the Securities that result in the scheduled amount to be paid being reduced.
- ✓ The value of and return on the Securities depend on the performance of the Underlying(s) on one or more specified dates. However, there may not be a direct relationship between the market value of the Securities and the price of the Underlying(s) and the market value of the Securities may also be affected by other factors.
- ✓ An active trading market for the Securities may not develop, and a lack of liquidity in the Securities may mean that you may not be able to sell your Securities for the same price you paid or at all.
- ✓ Investors have no legal or beneficial rights of ownership in the Underlying(s), and may receive a lower return on the Securities than they would have received had they invested directly in the Underlying(s).

<ul style="list-style-type: none"> ✓ If the Securities include a leverage factor of greater than one, the exposure of the Securities to the performance of the Underlying(s) will be increased, and may lead to amplified losses if the Underlying(s) perform against expectations. ✓ The performance of foreign exchange rates depend on the supply and demand for currencies in international foreign exchange markets, which are subject to factors such as economic factors, international political factors, currency convertibility, speculation and measures taken by governments and central banks.
Section D - Key information on the offer of the Securities and the admission to trading on a regulated market
<i>Under which conditions and timetable can I invest in this Security?</i>
General terms, conditions and expected timetable of the offer
The Securities are not being publicly offered.
Estimate of the total expenses, including estimated expenses charged to the investor by the Issuer or the offeror
Not applicable, no expenses are to be charged by the Issuer on the investor
<i>Who is the offeror and or the person asking to admission to trading?</i>
Please refer to the section entitled " <i>Identity and contact details of the offeror</i> " above.
<i>Why is this Prospectus being produced?</i>
Reasons for the offer, use and estimated net amount of the 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.
Underwriting agreement
The Securities will be underwritten by Exane Derivatives SNC, which is responsible for placement with investors and managing positions, in accordance with the Purchase Agreement dated 19 June 2020.
Most material conflicts of interest pertaining to the issue/offer or the admission to trading
The Issuer, the Guarantor, the calculation agent and the Offeror belong to the same group and potential conflicts of interest may exist, including: (i) such entity (or an affiliate) may enter into trades (including hedging transactions) relating to the Underlying(s) and other instruments or derivatives relating to the Underlying(s), (ii) such entity (or an affiliate) may have non-public information about an Underlying or any related companies or assets, but which it is under no obligation to disclose, or (iii) the Issuer or the calculation agent has discretion to make certain determinations or adjustments to the terms of the Securities.