

**To : EuroTLX**

Issue of 10,000 “Phoenix Autocall” Certificates
indexed to the S&P GSCI Crude Oil Excess Return Index
(hereafter, the “Certificates”)

pursuant to the debt securities issue programme of
EXANE FINANCE
(the “Issuer”)

unconditionally and irrevocably guaranteed by
EXANE DERIVATIVES
(the “Guarantor”)

Series n°: 9250
Tranche n°: 1

Code ISIN: FR0012518553

EXANE DERIVATIVES
as Dealer

We refer to the final terms dated as of 18 February 2015 (the “**Final Terms**”) of the Certificates issued on 18 February 2015.

This notice (the “**Notice**”) must be read in conjunction with the Final Terms and the debt securities issue programme of Exane Finance (the “**Issuer**”) which is unconditionally and irrevocably guaranteed by Exane Derivatives (the “**Guarantor**”) and described in the base prospectus dated as of 25 June 2014 as supplemented by any supplement relating thereto, if any (the “**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 the Notice, the Final Terms and the Base Prospectus.

Unless the context otherwise specifically requires, capitalised terms used in this Notice and not otherwise defined herein shall have the meanings specified for such terms in the Final Terms and on the Conditions defined in the Base Prospectus.

- The official closing level of the Index on the Observation Date as of 3 February 2015 is 288.4704.
- The official closing level of the Index on the Observation Date as of 17 February 2015 is 284.66.

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