



**AVVISO  
n. 2088**

**30 Settembre 2019**

**EuroTLX**

Mittente del comunicato: **EuroTLX SIM**

Società oggetto dell'Avviso: ---

Oggetto: **Modifica Notice Index Substitution Exane**

Testo del comunicato



To: EuroTLX

To: Euroclear France

**NOTICE OF INDEX SUBSTITUTION**

Notice is hereby given to the Holders of the Certificates listed in the table below that an Event has occurred on the underlying Proprietary Index which has triggered an adjustment of the terms of the Certificates in accordance with the Conditions of the relevant Base Prospectus, as supplemented. Please see hereafter details on the Event affecting the underlying Proprietary Index (the “**Affected Index**”) and the adjustment method applicable.

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 the Base Prospectus, as supplemented, of the Certificates.

<b>Issuer</b>	Exane Finance
<b>Guarantor</b>	Exane Derivatives
<b>Calculation Agent</b>	Exane Derivatives

**REFERENCES OF THE CERTIFICATES**

<b>Series</b>	<b>ISIN</b>	<b>Certificates</b>
9262	FR0012613719	Open End Coupon AAFB Certificates

**AFFECTED INDEX**

<b>Proprietary Index</b>	Exane Active Allocation Financial Bonds Index
<b>Bloomberg Code</b>	EXDMAAFB

**EVENT**

<b>Definition of the Event</b>	The Event is the Proprietary Index is replaced by a new proprietary index which uses, in the opinion of the Calculation Agent, the same or substantially similar formula and calculation method as that used to calculate such Proprietary Index then, such substitute Proprietary Index (the <b>Substitute Proprietary Index</b> ) shall be deemed to be the Proprietary Index, as defined in the relevant Conditions.
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**ADJUSTMENT**

<b>Adjustment Method</b>	Following the occurrence of the Event, the Calculation Agent will apply the Calculation Agent Method pursuant to the relevant Conditions and will replace the Affected Index with the Substitute Proprietary Index as of the Event Effective Date.
<b>Event Effective Date</b>	01/11/2019
<b>Substitute Proprietary Index</b>	Index: Exane Managed Allocation Financial Bonds (RI) Type: Proprietary Index Sponsor: Exane Derivatives

**Adjustments to the definitions**

Exchange(s): Not applicable  
Related Exchange: Not applicable  
Bloomberg Code(s): EXDMMAFB

From the Event Effective Date, for the purpose of determining the Automatic Early Settlement Amount, the Optional Settlement Amount at the Issuer's discretion and the Optional Settlement Amount at the Holder's discretion, the definitions shall be adjusted by the Calculation Agent as follows:

**Index(Observation Date(t))** shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Index}(\text{EventEffectiveDate}) \times \frac{\text{IndexNew}(\text{Observation Date}(t))}{\text{IndexNew}(\text{EventEffectiveDate})}$$

**Index(Automatic Early Valuation Date(j))** shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Index}(\text{EventEffectiveDate}) \times \frac{\text{IndexNew}(\text{Automatic Early Valuation Date}(j))}{\text{IndexNew}(\text{EventEffectiveDate})}$$

**Index(T)** shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Index}(\text{EventEffectiveDate}) \times \frac{\text{IndexNew}(T)}{\text{IndexNew}(\text{EventEffectiveDate})}$$

As a consequence, the concepts used to determine the Automatic Early Settlement Amount and the Optional Settlement Amount in the Technical Annex to the Final Terms shall be adjusted as follows :

- The following definition shall be inserted in paragraph 1.a. "Determination Dates of the Applicable Values" of the Technical Annex to the Final Terms:

Event Effective Date: 01/11/2019

- The definition of "**Applicable Value<sub>t</sub>**" [Index(Tearly)] under paragraph 2.a."Performance(1)" of the Technical Annex to the Final Terms shall be adjusted as follows:

Applicable Value<sub>t</sub>: the product of two (2) Applicable Values

- Applicable Value(1) : the official level of the Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(2) : the Ratio between two (2) Applicable Values
  - Applicable Value(2.1) : the official level of the Substitute Index at the close on the Automatic Early Valuation Date, which means the Observation Date(t) between the Initial Observation Date and the Observation Date (both dates inclusive) on which an Automatic Early Settlement Condition occurred (each an "Automatic Early Valuation Date(j)") [IndexNew(Tearly)]
  - Applicable Value(2.2) : the official level of the Substitute Index at the close on the Event Effective Date [IndexNew(EventEffectiveDate)]

- The definition of "**Applicable Value<sub>t</sub>**" [Index(T)] under paragraph 2.a."Performance(2)" of the Technical Annex to the Final Terms shall be adjusted as follows:

Applicable Value<sub>t</sub>: the product of two (2) Applicable Values

- Applicable Value(1) : the official level of the Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(2) : the Ratio between two (2) Applicable Values
  - Applicable Value(2.1) : the official level of the Substitute Index at the close on the Determination Date [IndexNew(T)]
  - Applicable Value(2.2) : the official level of the Substitute Index at the close on the Event Effective Date [IndexNew(EventEffectiveDate)]

- The definition of “**Applicable Value<sub>t</sub>**” [Index(t)] under paragraph 2.a. “Return(5)” of the Technical Annex to the Final Terms shall be adjusted as follows:

Applicable Value<sub>t</sub>: the product of two (2) Applicable Values

- Applicable Value(1) : the official level of the Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(2) : the Ratio between two (2) Applicable Values
  - Applicable Value(2.1) : the official level of the Substitute Index at the close on any Observation Date(t) during the Observation Period(5) [IndexNew(t)]
  - Applicable Value(2.2) : the official level of the Substitute Index at the close on the Event Effective Date [IndexNew(EventEffectiveDate)]

- The definition of “**Applicable Value<sub>t</sub>**” [Index(t)] under paragraph 2.a. “Return(6)” of the Technical Annex to the Final Terms shall be adjusted as follows:

Applicable Value<sub>t</sub>: the product of two (2) Applicable Values

- Applicable Value(1) : the official level of the Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(2) : the Ratio between two (2) Applicable Values
  - Applicable Value(2.1) : the official level of the Substitute Index at the close on any Observation Date(t) during the Observation Period(6) [IndexNew(t)]
  - Applicable Value(2.2) : the official level of the Substitute Index at the close on the Event Effective Date [IndexNew(EventEffectiveDate)]

**Should any Holder wish to exercise its put option, the Holder must send to the Paying Agent at its specified office a duly completed option exercise notice, the form for which may be obtained during usual business hours from Exane Derivatives.**

## EXANE DERIVATIVES

6, rue Ménars  
75002 Paris  
France

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To: EuroTLX

To: Euroclear France

**NOTICE OF INDEX SUBSTITUTION**

Notice is hereby given to the Holders of the Certificates listed in the table below that an Event has occurred on the underlying Proprietary Index which has triggered an adjustment of the terms of the Certificates in accordance with the Conditions of the relevant Base Prospectus, as supplemented. Please see hereafter details on the Event affecting the underlying Proprietary Index (the “**Affected Index**”) and the adjustment method applicable.

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 the Base Prospectus, as supplemented, of the Certificates.

<b>Issuer</b>	Exane Finance
<b>Guarantor</b>	Exane Derivatives
<b>Calculation Agent</b>	Exane Derivatives

**REFERENCES OF THE CERTIFICATES**

<b>Series</b>	<b>ISIN</b>	<b>Certificates</b>
9308	FR0012558385	Tracker Exane Active Allocation Financial Bonds Certificates

**AFFECTED INDEX**

<b>Proprietary Index</b>	Exane Active Allocation Financial Bonds Index
<b>Bloomberg Code</b>	EXDMAAFB

**EVENT**

<b>Definition of the Event</b>	The Event is the Proprietary Index is replaced by a new proprietary index which uses, in the opinion of the Calculation Agent, the same or substantially similar formula and calculation method as that used to calculate such Proprietary Index then, such substitute Proprietary Index (the <b>Substitute Proprietary Index</b> ) shall be deemed to be the Proprietary Index, as defined in the relevant Conditions.
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**ADJUSTMENT**

<b>Adjustment Method</b>	Following the occurrence of the Event, the Calculation Agent will apply the Calculation Agent Method pursuant to the relevant Conditions and will replace the Affected Index with the Substitute Proprietary Index as of the Event Effective Date.
<b>Event Effective Date</b>	01/11/2019
<b>Substitute Proprietary Index</b>	Index: Exane Managed Allocation Financial Bonds (RI) Type: Proprietary Index Sponsor: Exane Derivatives

<b>Adjustments to the definitions</b>	<p>Exchange(s): Not applicable          Related Exchange: Not applicable          Bloomberg Code(s): EXDMMAFB</p> <p>From the Event Effective Date, for the purpose of determining the Optional Settlement Amount at the Issuer’s discretion and the Optional Settlement Amount at the Holder’s discretion, the definitions shall be adjusted by the Calculation Agent as follows:</p> <p><b>Index(T)</b> shall be calculated by the Calculation Agent in accordance with the following formula:</p>
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$$\text{Index(EventEffectiveDate)} \times \frac{\text{IndexNew(T)}}{\text{IndexNew(EventEffectiveDate)}}$$

As a consequence, the concepts used to determine the Optional Settlement Amount in the Technical Annex to the Final Terms shall be adjusted as follows :

- The following definition shall be inserted in paragraph 1.a. “Determination Dates of the Applicable Values” of the Technical Annex to the Final Terms:  
 Event Effective Date: 01/11/2019
- The definition of “**Applicable Value<sub>i</sub>**” [Index(T)] under paragraph 2.a.“Performance” of the Technical Annex to the Final Terms shall be adjusted as follows:

Applicable Value<sub>i</sub>, the product of two (2) Applicable Values

- Applicable Value(1) : the official level of the Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(2) : the Ratio between two (2) Applicable Values
  - Applicable Value(2.1) : the official level of the Substitute Index at the close on the Determination Date [IndexNew(T)]
  - Applicable Value(2.2) : the official level of the Substitute Index at the close on the Event Effective Date [IndexNew(EventEffectiveDate)]

**Should any Holder wish to exercise its put option, the Holder must send to the Paying Agent at its specified office a duly completed option exercise notice, the form for which may be obtained during usual business hours from Exane Derivatives.**

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Notice is hereby given to the Holders of the Certificates listed in the table below that an Event has occurred on the underlying Proprietary Index which has triggered an adjustment of the terms of the Certificates in accordance with the Conditions of the relevant Base Prospectus, as supplemented. Please see hereafter details on the Event affecting the underlying Proprietary Index (the “**Affected Index**”) and the adjustment method applicable.

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 the Base Prospectus, as supplemented, of the Certificates.

<b>Issuer</b>	Exane Finance
<b>Guarantor</b>	Exane Derivatives
<b>Calculation Agent</b>	Exane Derivatives

**REFERENCES OF THE CERTIFICATES**

<b>Series</b>	<b>ISIN</b>	<b>Certificates</b>
9340	FR0012584100	Tracker Exane Active Allocation Financial Bonds Certificates
9263	FR0012520690	Tracker Exane Active Allocation Financial Bonds Certificates

**AFFECTED INDEX**

<b>Proprietary Index</b>	Exane Active Allocation Financial Bonds Index
<b>Bloomberg Code</b>	EXDMAAFB

**EVENT**

<b>Definition of the Event</b>	The Event is the Proprietary Index is replaced by a new proprietary index which uses, in the opinion of the Calculation Agent, the same or substantially similar formula and calculation method as that used to calculate such Proprietary Index then, such substitute Proprietary Index (the <b>Substitute Proprietary Index</b> ) shall be deemed to be the Proprietary Index, as defined in the relevant Conditions.
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**ADJUSTMENT**

<b>Adjustment Method</b>	Following the occurrence of the Event, the Calculation Agent will apply the Calculation Agent Method pursuant to the relevant Conditions and will replace the Affected Index with the Substitute Proprietary Index as of the Event Effective Date.
<b>Event Effective Date</b>	01/11/2019
<b>Substitute Proprietary Index</b>	Index: Exane Managed Allocation Financial Bonds (RI) Type: Proprietary Index

**Adjustments to the definitions**

Sponsor: Exane Derivatives  
Exchange(s): Not applicable  
Related Exchange: Not applicable  
Bloomberg Code(s): EXDMMAFB

From the Event Effective Date, for the purpose of determining the Optional Settlement Amount at the Issuer's discretion and the Optional Settlement Amount at the Holder's discretion, the definitions shall be adjusted by the Calculation Agent as follows:

**Index(T)** shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Index}(\text{EventEffectiveDate}) \times \frac{\text{IndexNew}(T)}{\text{IndexNew}(\text{EventEffectiveDate})}$$

As a consequence, the concepts used to determine the Optional Settlement Amount in the Technical Annex to the Final Terms shall be adjusted as follows :

- The following definition shall be inserted in paragraph 1.a. "Determination Dates of the Applicable Values" of the Technical Annex to the Final Terms:

Event Effective Date: 01/11/2019

- The definition of "**Applicable Value(1)**"[Index(T)] under paragraph 2.b."Added Costs Net Value" of the Technical Annex to the Final Terms shall be adjusted as follows:

Applicable Value(1): the product of two (2) Applicable Values

- Applicable Value(1.1) : the official level of the Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(1.2) : the Ratio between two (2) Applicable Values
  - Applicable Value(1.2.1) : the official level of the Substitute Index at the close on the Determination Date [IndexNew(T)]
  - Applicable Value(1.2.2) : the official level of the Substitute Index at the close on the Event Effective Date [IndexNew(EventEffectiveDate)]

**Should any Holder wish to exercise its put option, the Holder must send to the Paying Agent at its specified office a duly completed option exercise notice, the form for which may be obtained during usual business hours from Exane Derivatives.**

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**NOTICE OF INDEX SUBSTITUTION**

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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 the Base Prospectus, as supplemented, of the Certificates.

<b>Issuer</b>	Exane Finance
<b>Guarantor</b>	Exane Derivatives
<b>Calculation Agent</b>	Exane Derivatives

**REFERENCES OF THE CERTIFICATES**

Series	ISIN	Certificates
9496	FR0012647337	LEC Exane Active Allocation Financial Bonds Certificates

**AFFECTED INDEX**

<b>Proprietary Index</b>	Exane Active Allocation Financial Bonds Index
<b>Bloomberg Code</b>	EXDMAAFB

**EVENT**

<b>Definition of the Event</b>	The Event is the Proprietary Index is replaced by a new proprietary index which uses, in the opinion of the Calculation Agent, the same or substantially similar formula and calculation method as that used to calculate such Proprietary Index then, such substitute Proprietary Index (the <b>Substitute Proprietary Index</b> ) shall be deemed to be the Proprietary Index, as defined in the relevant Conditions.
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**ADJUSTMENT**

<b>Adjustment Method</b>	Following the occurrence of the Event, the Calculation Agent will apply the Calculation Agent Method pursuant to the relevant Conditions and will replace the Affected Index with the Substitute Proprietary Index as of the Event Effective Date.
<b>Event Effective Date</b>	01/11/2019
<b>Substitute Proprietary Index</b>	Index: Exane Managed Allocation Financial Bonds (RI) Type: Proprietary Index Sponsor: Exane Derivatives

**Adjustments to the definitions**

Exchange(s): Not applicable  
 Related Exchange: Not applicable  
 Bloomberg Code(s): EXDMMAFB

From the Event Effective Date, for the purpose of determining the Final Settlement Amount, the definitions shall be adjusted by the Calculation Agent as follows:

**Index(T)** shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Index}(\text{EventEffectiveDate}) \times \frac{\text{IndexNew}(\text{T})}{\text{IndexNew}(\text{EventEffectiveDate})}$$

As a consequence, the concepts used to determine the Final Settlement Amount in the Technical Annex to the Final Terms shall be adjusted as follows :

- The following definition shall be inserted in paragraph 1.a. “Determination Dates of the Applicable Values” of the Technical Annex to the Final Terms:

Event Effective Date: 01/11/2019

- The definition of “**Applicable Value(1)**” [Index(T)] under paragraph 2.b.“Composite Costs Net Value” of the Technical Annex to the Final Terms shall be adjusted as follows:

Applicable Value(1): the product of two (2) Applicable Values

- Applicable Value(1.1) : the official level of the Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(1.2) : the Ratio between two (2) Applicable Values
  - Applicable Value(1.2.1) : the official level of the Substitute Index at the close on the Final Determination Date [IndexNew(T)]
  - Applicable Value(1.2.2) : the official level of the Substitute Index at the close on the Event Effective Date [IndexNew(EventEffectiveDate)]

**Should any Holder wish to sell its Certificates, Exane Derivatives will provide, under normal market conditions, a secondary market for the Certificates at the fair market value for a period of 30 calendar days as of the date of such notice. Indicative estimate of the market value of the Certificates shall be displayed on Reuters screen page EXANEDERIV and Bloomberg page EXANE.**

#### EXANE DERIVATIVES

6, rue Ménars  
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**NOTICE OF INDEX SUBSTITUTION**

Notice is hereby given to the Holders of the Certificates listed in the table below that an Event has occurred on the underlying Proprietary Index which has triggered an adjustment of the terms of the Certificates in accordance with the Conditions of the relevant Base Prospectus, as supplemented. Please see hereafter details on the Event affecting the underlying Proprietary Index (the “**Affected Index**”) and the adjustment method applicable.

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 the Base Prospectus, as supplemented, of the Certificates.

<b>Issuer</b>	Exane Finance
<b>Guarantor</b>	Exane Derivatives
<b>Calculation Agent</b>	Exane Derivatives

**REFERENCES OF THE CERTIFICATES**

Series	ISIN	Certificates
9855	FR0012789964	Tracker Exane Active Allocation M&A Credit Certificates

**AFFECTED INDEX**

<b>Proprietary Index</b>	Exane Active Allocation M&A Credit (RI)
<b>Bloomberg Code</b>	EXDMAAMA

**EVENT**

<b>Definition of the Event</b>	The Proprietary Index is replaced by a new Proprietary Index which uses, in the opinion of the Calculation Agent, the same or a substantially similar formula and calculation method as that used to calculate such Proprietary Index then, such substitute Proprietary Index (the <b>Substitute Proprietary Index</b> ) shall be deemed to be the Proprietary Index, as defined in the relevant Conditions.
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**ADJUSTMENT**

<b>Adjustment Method</b>	Following the occurrence of the Event, the Calculation Agent will apply the Calculation Agent Method pursuant to the relevant Conditions and will replace the Affected Index with the Substitute Proprietary Index as of the Event Effective Date.
<b>Event Effective Date</b>	01 November 2019
<b>Substitute Proprietary Index</b>	Index: Exane Managed Allocation M&A Convertible Bonds (RI) Type: Proprietary Index Sponsor: Exane Derivatives

<b>Adjustments to the definitions</b>	<p>Exchange(s): Not applicable          Related Exchange: Not applicable          Bloomberg Code(s): EXDMMAMC</p> <p>From the Event Effective Date, for the purpose of determining the Optional Settlement Amount at the Issuer’s discretion and the Optional Settlement Amount at the Holder’s discretion, the definitions shall be adjusted by the Calculation Agent as follows:</p> <p><b>Index(T)</b> shall be calculated by the Calculation Agent in accordance with the following formula:</p>
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$$\text{Index(EventEffectiveDate)} \times \frac{\text{IndexNew(T)}}{\text{IndexNew(EventEffectiveDate)}}$$

As a consequence, the concepts used to determine the Optional Settlement Amount in the Technical Annex to the Final Terms shall be adjusted as follows :

- The following definition shall be inserted in paragraph 1.a. “Determination Dates of the Applicable Values” of the Technical Annex to the Final Terms:  
 Event Effective Date: 01 November 2019
- The definition of “**Applicable Value(1)**” [Index(T)] under paragraph 2.b. “Determined Applicable Values for calculation of Applicable Values” of the Technical Annex to the Final Terms shall be adjusted as follows:

Applicable Value(1): the product of two (2) Applicable Values

- Applicable Value(1.1) : the official level of the Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(1.2) : the Ratio between two (2) Applicable Values
  - Applicable Value(1.2.1) : the official level of the Substitute Index at the close on the Determination Date [IndexNew(T)]
  - Applicable Value(1.2.2) : the official level of the Substitute Index at the close on the Event Effective Date [IndexNew(EventEffectiveDate)]

**Should any Holder wish to sell its Certificates, Exane Derivatives will provide, under normal market conditions, a secondary market for the Certificates at the fair market value for a period of 30 calendar days as of the date of such notice. Indicative estimate of the market value of the Certificates shall be displayed on Reuters screen page EXANEDERIV and Bloomberg page EXANE.**

**EXANE DERIVATIVES**

6, rue Ménars  
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To: EuroTLX

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**NOTICE OF INDEX SUBSTITUTION**

Notice is hereby given to the Holders of the Certificates listed in the table below that an Event has occurred on the underlying Proprietary Index which has triggered an adjustment of the terms of the Certificates in accordance with the Conditions of the relevant Base Prospectus, as supplemented. Please see hereafter details on the Event affecting the underlying Proprietary Index (the “**Affected Index**”) and the adjustment method applicable.

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 the Base Prospectus, as supplemented, of the Certificates.

<b>Issuer</b>	Exane Finance
<b>Guarantor</b>	Exane Derivatives
<b>Calculation Agent</b>	Exane Derivatives

**REFERENCES OF THE CERTIFICATES**

<b>Series</b>	<b>ISIN</b>	<b>Certificates</b>
7343	FR0011638956	Exane OC Alternative Action Certificates
7389	FR0011659291	Exane Active Allocation Convertible Bonds Index Certificates
7408	FR0011661982	Exane Active Allocation Convertible Bonds Index Certificates

**AFFECTED INDEX**

<b>Proprietary Index</b>	Exane Active Allocation Convertible Bonds Index
<b>Bloomberg Code</b>	EXDMAAOC

**EVENT**

<b>Definition of the Event</b>	The Event is the Proprietary Index is replaced by a new proprietary index which uses, in the opinion of the Calculation Agent, the same or substantially similar formula and calculation method as that used to calculate such Proprietary Index then, such substitute Proprietary Index (the <b>Substitute Proprietary Index</b> ) shall be deemed to be the Proprietary Index, as defined in the relevant Conditions.
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**ADJUSTMENT**

<b>Adjustment Method</b>	Following the occurrence of the Event, the Calculation Agent will apply the Calculation Agent Method pursuant to the relevant Conditions and will replace the Affected Index with the Substitute Proprietary Index as of the Event Effective Date.
<b>Event Effective Date</b>	01/11/2019
<b>Substitute Proprietary</b>	Index: Exane Managed Allocation Convertible Bonds NTR

<b>Index</b>	Type: Proprietary Index Sponsor: Exane Derivatives Exchange(s): Not applicable Related Exchange: Not applicable Bloomberg Code(s): EXDMMACB
<b>Adjustments to the definitions</b>	From the Event Effective Date, for the purpose of determining the Optional Settlement Amount at the Issuer's discretion and the Optional Settlement Amount at the Holder's discretion, the definitions shall be adjusted by the Calculation Agent as follows:  <b>Index(T)</b> shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Index}(\text{EventEffectiveDate}) \times \frac{\text{IndexNew}(T)}{\text{IndexNew}(\text{EventEffectiveDate})}$$

As a consequence, the concepts used to determine the Optional Settlement Amount in the Technical Annex to the Final Terms shall be adjusted as follows :

- The following definition shall be inserted in paragraph 1.b. "Determination Dates of the Applicable Values" of the Technical Annex to the Final Terms:

Event Effective Date: 01/11/2019

- The definition of "**Applicable Value(1)**"[Index(T)] under paragraph 2."Indexation Formulae - Upwards Indexation Formula (Call)" of the Technical Annex to the Final Terms shall be adjusted as follows:

Applicable Value(1): the product of two (2) Applicable Values

- Applicable Value(1.1) : the official level of the Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(1.2) : the Ratio between two (2) Applicable Values
  - Applicable Value(1.2.1) : the official level of the Substitute Index at the close on the Determination Date [IndexNew(T)]
  - Applicable Value(1.2.2) : the official level of the Substitute Index at the close on the Event Effective Date [IndexNew(EventEffectiveDate)]

**Should any Holder wish to exercise its put option, the Holder must send to the Paying Agent at its specified office a duly completed option exercise notice, the form for which may be obtained during usual business hours from Exane Derivatives.**

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