



**AVVISO  
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**10 gennaio 2019**

**EuroTLX**

Mittente del comunicato: **EuroTLX SIM**

Società oggetto dell'Avviso: ---

Oggetto: **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 Conditions 5.8 (c) (i) and (iii) of the relevant Base Prospectus. Please see hereafter details on the Event affecting the underlying Proprietary Index (the “**Affected Index**”) and the applicable adjustment method.

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 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>
8306	FR0012005965	Exane Active Allocation High Yield Bonds “Open End” Certificates

**AFFECTED INDEX**

<b>Proprietary Index</b>	Exane Active Allocation High Yield Bonds Index
<b>Bloomberg Code</b>	EXDMAAHY

**EVENT**

<b>Definition of the Event</b>	The Event means a Proprietary Index Cancellation as defined in Condition 5.8 (c) (iii) (B) (i.e. the Index Sponsors permanently cancels the Proprietary Index and no Substitute Proprietary Index exists).
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**ADJUSTMENT**

<b>Adjustment Method</b>	Further to the occurrence of the Event, the Calculation Agent has decided to apply the Calculation Agent Method pursuant to Condition 5.8 (c) (i) (b) and to proceed with the Substitution of the Proprietary Index with the Substitute Index pursuant to Condition 5.8 (c) (iii) (B) as of the Event Effective Date.
<b>Event Effective Date</b>	12 February 2019
<b>Substitute Index</b>	Index: Markit iBoxx Euro Liquid High Yield Index Type: Multi-Exchange Index Sponsor: IHS Markit Exchange(s): means, for each Component, the principal exchange on which such Component is traded, as determined by the Calculation Agent.

**Adjustments to the definitions**

Related Exchange: EUREX

Bloomberg Code(s): IBOXMJA

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:

$$\text{Index}(\text{EventEffectiveDate}) \times \frac{\text{IndexNew}(T)}{\text{IndexNew}(\text{EventEffectiveDate})} \times (1 - \text{IndexUnwindCost}) \\ \times \left( 1 - \text{ReplicationNew} \times \frac{\text{ReplicationPeriod}}{365} \right)$$

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: 12 February 2019

- The definition of "**Applicable Value,**" [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 four (4) 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 Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(3) : the Difference between two (2) Applicable Values
  - Applicable Value(3.1) : 1
  - Applicable Value(3.2) : 0.50% [IndexUnwindCost]
- Applicable Value(4) : the Difference between two (2) Applicable Values
  - Applicable Value(3.1) : 1
  - Applicable Value(3.2) : the Product of two (2) Applicable Values
    - Applicable Value(3.2.1) : 0.50% [ReplicationNew]
    - Applicable Value(3.2.2) : the Ratio between two (2) Applicable Values
      - Applicable Value (3.2.2.1) : the number of calendar days between the Event Effective Date (excluded) and the Determination Date (included) [Replication Period]
      - Applicable Value (3.2.2.1) : 365

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  
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 Conditions 5.8 (c) (i) and (iii) of the relevant Base Prospectus. Please see hereafter details on the Event affecting the underlying Proprietary Index (the “**Affected Index**”) and the applicable adjustment method.

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 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>
7983	FR0011845205	Exane Active Allocation High Yield Bonds “Open End” Certificates
7984	FR0011845213	Exane Active Allocation High Yield Bonds “Open End” Certificates
8184	FR0011952530	Exane Active Allocation High Yield Bonds “Open End” Certificates

**AFFECTED INDEX**

<b>Proprietary Index</b>	Exane Active Allocation High Yield Bonds Index
<b>Bloomberg Code</b>	EXDMAAHY

**EVENT**

<b>Definition of the Event</b>	The Event means a Proprietary Index Cancellation as defined in Condition 5.8 (c) (iii) (B) (i.e. the Index Sponsors permanently cancels the Proprietary Index and no Substitute Proprietary Index exists).
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**ADJUSTMENT**

<b>Adjustment Method</b>	Further to the occurrence of the Event, the Calculation Agent has decided to apply the Calculation Agent Method pursuant to Condition 5.8 (c) (i) (b) and to proceed with the Substitution of the Proprietary Index with the Substitute Index pursuant to Condition 5.8 (c) (iii) (B) as of the Event Effective Date.
<b>Event Effective Date</b>	12 February 2019
<b>Substitute Index</b>	Index: Markit iBoxx Euro Liquid High Yield Index Type: Multi-Exchange Index

**Adjustments to the definitions**

Sponsor: IHS Markit

Exchange(s): means, for each Component, the principal exchange on which such Component is traded, as determined by the Calculation Agent.

Related Exchange: EUREX

Bloomberg Code(s): IBOXXMJA

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:

$$\text{Index}(\text{EventEffectiveDate}) \times \frac{\text{IndexNew}(\text{T})}{\text{IndexNew}(\text{EventEffectiveDate})} \times (1 - \text{IndexUnwindCost}) \times \left( 1 - \text{ReplicationNew} \times \frac{\text{ReplicationPeriod}}{365} \right)$$

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: 12 February 2019

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

Applicable Value(t): the Product of four (4) 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 Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(3) : the Difference between two (2) Applicable Values
  - Applicable Value(3.1) : 1
  - Applicable Value(3.2) : 0.50% [IndexUnwindCost]
- Applicable Value(4) : the Difference between two (2) Applicable Values
  - Applicable Value(3.1) : 1
  - Applicable Value(3.2) : the Product of two (2) Applicable Values
    - Applicable Value(3.2.1) : 0.50% [ReplicationNew]
    - Applicable Value(3.2.2) : the Ratio between two (2) Applicable Values
      - Applicable Value (3.2.2.1) : the number of calendar days between the Event Effective Date (excluded) and the Determination Date (included) [Replication Period]
      - Applicable Value (3.2.2.1) : 365

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.

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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 Conditions 5.8 C. (i) and (iii) of the relevant Base Prospectus. 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 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>
10606	FREXA0000622	Tracker Exane Managed Allocation Hybrid Corporate Bonds (RI) Open End Certificates

**AFFECTED INDEX**

<b>Proprietary Index</b>	Exane Managed Allocation Hybrid Corporate Bonds Index (RI)
<b>Bloomberg Code</b>	EXDMMAHC

**EVENT**

<b>Definition of the Event</b>	The Event means a Proprietary Index Cancellation as defined in Condition 5.8 C. (iii) (b) (i.e. the Index Sponsors permanently cancels the Proprietary Index and no Substitute Proprietary Index exists).
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**ADJUSTMENT**

<b>Adjustment Method</b>	Further to the occurrence of the Event, the Calculation Agent has decided to apply the Calculation Agent Method pursuant to Condition 5.8 C. (i) (b) and to proceed with the Substitution of the Proprietary Index with the Substitute Index pursuant to Condition 5.8 C. (iii) (b) as of the Event Effective Date.
<b>Event Effective Date</b>	12 February 2019
<b>Substitute Index</b>	Index: Markit iBoxx Euro Liquid Corporates Large Cap Index Type: Multi-Exchange Index Sponsor: IHS Markit Exchange(s): means, for each Component, the principal exchange on which such Component is traded, as determined by the Calculation Agent.



**Adjustments to the definitions**

Related Exchange: EUREX

Bloomberg Code(s): IBXXELAT

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:

$$\text{Index}(\text{EventEffectiveDate}) \times \frac{\text{IndexNew}(T)}{\text{IndexNew}(\text{EventEffectiveDate})} \times (1 - \text{IndexUnwindCost}) \times \left( 1 - \text{ReplicationNew} \times \frac{\text{ReplicationPeriod}}{365} \right)$$

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. "Applicable Value Determination Dates" of the Technical Annex to the Final Terms:

Event Effective Date: 12 February 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 four (4) 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 Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(3) : the Difference between two (2) Applicable Values
  - Applicable Value(3.1) : 1
  - Applicable Value(3.2) : 0.50% [IndexUnwindCost]
- Applicable Value(4) : the Difference between two (2) Applicable Values
  - Applicable Value(3.1) : 1
  - Applicable Value(3.2) : the Product of two (2) Applicable Values
    - Applicable Value(3.2.1) : 0.20% [ReplicationNew]
    - Applicable Value(3.2.2) : the Ratio between two (2) Applicable Values
      - Applicable Value (3.2.2.1) : the number of calendar days between the Event Effective Date (excluded) and the Determination Date (included) [Replication Period]
      - Applicable Value (3.2.2.1) : 365

**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.**

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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 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
10607	FREXA0000606	Tracker Exane Managed Allocation Hybrid Corporate Bonds (RI) Certificates

**AFFECTED INDEX**

<b>Proprietary Index</b>	Exane Managed Allocation Hybrid Corporate Bonds Index (RI)
<b>Bloomberg Code</b>	EXDMMAHC

**EVENT**

<b>Definition of the Event</b>	The Event means a Proprietary Index Cancellation as defined in Condition 5.8 C. (iii) (b) (i.e. the Index Sponsors permanently cancels the Proprietary Index and no Substitute Proprietary Index exists).
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**ADJUSTMENT**

<b>Adjustment Method</b>	Further to the occurrence of the Event, the Calculation Agent has decided to apply the Calculation Agent Method pursuant to Condition 5.8 C. (i) (b) and to proceed with the Substitution of the Proprietary Index with the Substitute Index pursuant to Condition 5.8 C. (iii) (b) as of the Event Effective Date.
<b>Event Effective Date</b>	12 February 2019
<b>Substitute Index</b>	Index: Markit iBoxx Euro Liquid Corporates Large Cap Index Type: Multi-Exchange Index Sponsor: IHS Markit Exchange(s): means, for each Component, the principal exchange on which such Component is traded, as determined by the Calculation Agent.

**Adjustments to the definitions**

Related Exchange: EUREX

Bloomberg Code(s): IBXXELAT

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:

$$\text{Index(EventEffectiveDate)} \times \frac{\text{IndexNew(T)}}{\text{IndexNew(EventEffectiveDate)}} \times (1 - \text{IndexUnwindCost}) \times \left( 1 - \text{ReplicationNew} \times \frac{\text{ReplicationPeriod}}{365} \right)$$

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. “Observation Dates of the Applicable Value” of the Technical Annex to the Final Terms:

Event Effective Date: 12 February 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 four (4) 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 Final Observation Date [IndexNew(T)]
  - Applicable Value(2.2) : the official level of the Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(3) : the Difference between two (2) Applicable Values
  - Applicable Value(3.1) : 1
  - Applicable Value(3.2) : 0.50% [IndexUnwindCost]
- Applicable Value(4) : the Difference between two (2) Applicable Values
  - Applicable Value(3.1) : 1
  - Applicable Value(3.2) : the Product of two (2) Applicable Values
    - Applicable Value(3.2.1) : 0.20% [ReplicationNew]
    - Applicable Value(3.2.2) : the Ratio between two (2) Applicable Values
      - Applicable Value (3.2.2.1) : the number of calendar days between the Event Effective Date (excluded) and the Final Observation Date (included) [Replication Period]
      - Applicable Value (3.2.2.1) : 365

**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.**

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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 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
10609	FREXA0000648	Tracker Exane Managed Allocation Hybrid Corporate Bonds (RI) Certificates

**AFFECTED INDEX**

<b>Proprietary Index</b>	Exane Managed Allocation Hybrid Corporate Bonds Index (RI)
<b>Bloomberg Code</b>	EXDMMAHC

**EVENT**

<b>Definition of the Event</b>	The Event means a Proprietary Index Cancellation as defined in Condition 5.8 C. (iii) (b) (i.e. the Index Sponsors permanently cancels the Proprietary Index and no Substitute Proprietary Index exists).
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**ADJUSTMENT**

<b>Adjustment Method</b>	Further to the occurrence of the Event, the Calculation Agent has decided to apply the Calculation Agent Method pursuant to Condition 5.8 C. (i) (b) and to proceed with the Substitution of the Proprietary Index with the Substitute Index pursuant to Condition 5.8 C. (iii) (b) as of the Event Effective Date.
<b>Event Effective Date</b>	12 February 2019
<b>Substitute Index</b>	Index: Markit iBoxx Euro Liquid Corporates Large Cap Index Type: Multi-Exchange Index Sponsor: IHS Markit Exchange(s): means, for each Component, the principal exchange on which such Component is traded, as determined by the Calculation Agent.

**Adjustments to the definitions**

Related Exchange: EUREX

Bloomberg Code(s): IBXXELAT

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:

$$\text{Index}(\text{EventEffectiveDate}) \times \frac{\text{IndexNew}(T)}{\text{IndexNew}(\text{EventEffectiveDate})} \times (1 - \text{IndexUnwindCost}) \times \left( 1 - \text{ReplicationNew} \times \frac{\text{ReplicationPeriod}}{365} \right)$$

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. “Applicable Value Determination Dates” of the Technical Annex to the Final Terms:

Event Effective Date: 12 February 2019

- The definition of “**Applicable Value,**” [Index(T)] under paragraph 2.a. “Performance” of the Technical Annex to the Final Terms shall be adjusted as follows:

Applicable Value<sub>t</sub>: the Product of four (4) 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 Final Determination Date [IndexNew(T)]
  - Applicable Value(2.2) : the official level of the Affected Index at the close on the Event Effective Date [Index(EventEffectiveDate)]
- Applicable Value(3) : the Difference between two (2) Applicable Values
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      - Applicable Value (3.2.2.1) : 365

**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.**

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