



<b>NOTICE n. 11</b>	<b>January 4, 2019</b>	<b>EuroTLX</b>
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Sender: **EuroTLX SIM**

Target Company: ---

Object: **COMMUNICATION STRIKE AND BARRIER LEVEL FREXA0014771**

Text
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**EXANE FINANCE**

Issue of 3,000 "Yield Crescendo Tempo" Certificates  
indexed to a Basket of three (3) Shares

pursuant to the Debt Securities Issue Programme of  
**EXANE FINANCE**

unconditionally and irrevocably guaranteed by  
**EXANE DERIVATIVES**

Series no°: 12726  
Tranche n°: 1

(the "**Certificates**")

We refer to the applicable final terms dated 3 January 2019 (the "**Final Terms**") pertaining to the Certificates.

This notice to the Final Terms (the "**Notice**") must be read in conjunction with the Final Terms and the base prospectus dated 22 June 2018 describing the debt securities issue programme of Exane Finance, as supplemented (the "**2018 Base Prospectus**").

Unless otherwise required by the context, the terms and expressions used in the Notice shall have the same meaning when used or referred to in the Final Terms and in the securities conditions set forth in the 2018 Base Prospectus.

Information is hereby given to the holders of the above-mentioned Certificates that the levels of  $RV(i)_{Initial\ Valuation\ Dates}$  and the barriers levels for each Share(i) are as set out in the table below:

Company(i)	ISIN Code/ Bloomberg Code for the Share(i)	$RV(i)_{Initial\ Valuation\ Dates}$	Final Settlement and Coupon Barrier (i.e. $50\% \times RV(i)_{Initial\ Valuation\ Date}$ )	Early Settlement Barrier ( $90\% \times RV(i)_{Initial\ Valuation\ Date}$ )	Early Settlement Barrier ( $85\% \times RV(i)_{Initial\ Valuation\ Date}$ )	Early Settlement Barrier ( $80\% \times RV(i)_{Initial\ Valuation\ Date}$ )	Early Settlement Barrier ( $75\% \times RV(i)_{Initial\ Valuation\ Date}$ )	Early Settlement Barrier ( $70\% \times RV(i)_{Initial\ Valuation\ Date}$ )
(i)=1: Intesa Sanpaolo SPA	(i)=1: IT0000072618 / ISP IM	(i)=1: 1.9014	(i)=1: 0.9507	(i)=1 : 1.7113	(i)=1 : 1.6162	(i)=1 : 1.5211	(i)=1 : 1.4261	(i)=1 : 1.3310
(i)=2: Unicredit SPA	(i)=2: IT0005239360 / UCG IM	(i)=2: 9.634	(i)=2: 4.817	(i)=2 : 8.671	(i)=2 : 8.189	(i)=2 : 7.707	(i)=2 : 7.226	(i)=2 : 6.744
(i)=3: STMicroelectronics NV	(i)=3: NL0000226223 / STM FP	(i)=3: 10.735	(i)=3: 5.368	(i)=3 : 9.662	(i)=3 : 9.125	(i)=3 : 8.588	(i)=3 : 8.051	(i)=3 : 7.515

The Base Prospectus, the Final Terms and this Notice are available on the website of Exane ([www.exane.com/exaneissues](http://www.exane.com/exaneissues)).

**THE CALCULATION AGENT**  
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