



**NOTICE
n. 281**

April 20, 2017

EuroTLX

Sender: **EuroTLX SIM**
Target Company: ---
Object: **EXANE – NOTICE TO HOLDERS**

Text





To : EuroTLX

Issue of 3,000 Yield Crescendo Tempo Certificates
indexed to an Exchange Rate
(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 no.: 10971
Tranche no.: 1

ISIN code: FREXA0003105

EXANE DERIVATIVES
as Dealer

We refer to the final terms dated as of 04 November 2016 (the “**Final Terms**”) of the Certificates issued on 04 November 2016, as Series 10971, Tranche 1.

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 as of 24 June 2016 (the “**2016 Base Prospectus**”) as supplemented by the First Supplement dated as of 24 August 2016 (the “**Supplement**”).

Information is hereby given to the investors that the Price Source Unavailability regarding the foreign exchange rate BRL to EUR used to determine the underlying Exchange Rate constitutes a Market Disruption Event in accordance with Condition 5.14 of the 2016 Base Prospectus.

Consequently, according to Condition 5.14 B. (ii) of the 2016 Base Prospectus, the Valuation Date(6) and the Coupon Valuation Date(6) (i.e. 19 April 2017) shall be the next following Scheduled Trading Day which is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In such case, (1) such eighth Disrupted Day shall be deemed to be the Valuation Date notwithstanding that such day is a Disrupted Day and (2) the Calculation Agent shall determine in good faith the fair value of the Exchange Rate at the Valuation Time on such eighth Disrupted Day.

For further information, Holders shall contact Exane Derivatives, as indicated in the Final Terms.

EXANE DERIVATIVES
(acting as Calculation Agent)

6, rue Ménars
75002 Paris

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