



**NOTICE
n. 449**

26 June 2017

EuroTLX

Sender: **EuroTLX SIM**

Target Company: ---

Object: **Final Terms amendment on instrument FREXA0006678**

Text





To : EuroTLX

Issue of 3,000 "Yield Crescendo" Certificates
indexed to a Basket of two (2) Shares
(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°: 11621
Tranche n°: 1

Code ISIN: FREXA0006678
(hereafter, the "Certificates")

We refer to the final terms dated as of 22 June 2017 relating to the Certificates issued on 22 June 2017, as Series 11621, Tranche 1 (the "**Final Terms**").

This notice (the "**Notice**") must be read in conjunction with the Final Terms and the Debt Securities Issue Programme of Exane Finance dated as of 22 June 2017 (the "**2017 Base Prospectus**"). Unless otherwise required by the context, capitalised terms used in this Notice shall have the meanings specified for such terms in the Conditions defined in the 2017 Base Prospectus.

Information is hereby given to the Holders of the Certificates that the Final Terms have been modified as provided by the amended Final Terms attached thereto as Annex.

The amended version of the Final Terms relating to the above mentioned Series of Certificates dated as of 26 June 2017 (the "**Amended and Restated Final Terms**") has been delivered to Euroclear France, acting as Central Depositary.

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, Amended and Restated Final Terms and the 2017 Base Prospectus.

Electronic copies of these Amended Final Terms and Restated Final Terms are available at the office of the Issuer, upon request.

EXANE DERIVATIVES

6, rue Ménars
75002 Paris
France

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ANNEX

AMENDED AND RESTATED FINAL TERMS

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Amended and Restated Final Terms dated 26 June 2017 (the initial date of these Final Terms being 22 June 2017)

Issue of 3,000 "Yield Crescendo" Certificates
indexed to a Basket of two (2) Shares

pursuant to the Debt Securities Issue Programme of
EXANE FINANCE

unconditionally and irrevocably guaranteed by
EXANE DERIVATIVES

EXANE DERIVATIVES
as the Dealer

Series n°: 11621
Tranche n°: 1

Issue Price: EUR 1,000 per Certificate
Scheduled Maturity Date: 23 June 2020

An application has been made for the Certificates to be listed and admitted to trading on the Multilateral Trading Facility denominated EuroTLX organised and managed by EuroTLX SIM S.p.A

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Guarantor has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Part A – Contractual Terms

Unless otherwise required by the context, the terms and expressions used and not expressly defined in these Final Terms shall have the same meaning as in the Conditions of the Securities set forth in the Base Prospectus dated as of ~~24-22~~ June ~~2016-2017~~ (the ~~2016-2017~~ **Base Prospectus**), ~~as supplemented by the First Supplement dated as of 24 August 2016, the Second Supplement dated as of 10 November 2016, the Third Supplement dated as of 17 February 2017 and the Fourth Supplement dated as of 26 May 2017 (together, the Supplements).~~

The present document constitutes the Final Terms of the Certificates described herein and must be read in conjunction with the ~~2016-2017~~ Base Prospectus, ~~as supplemented.~~ Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the ~~2016-2017~~ Base Prospectus, ~~as supplemented.~~

The ~~2016-2017~~ Base Prospectus, ~~the Supplements~~ and the Final Terms are available on the website of Exane (www.exane.com/exaneissues). The ~~2016-2017~~ Base Prospectus, ~~the Supplements~~ and these Final Terms are available for inspection and copies may be obtained from the registered office of the Issuer and the registered office of the Principal Paying Agent.

GENERAL PROVISIONS

- | | |
|---|--|
| 1. Calculation Agent: | Exane Derivatives |
| 2. Settlement Confirmation Agent : | Not applicable |
| 3. Currency : | Euro ("EUR") |
| 4. Settlement Currency(ies) : | EUR |
| 5. Dual Currency Securities : | Not applicable |
| 6. Issue Size : | |
| (a) Series : | 3,000 Certificates |
| (b) Tranche : | 3,000 Certificates |
| 7. Nominal Value : | Not applicable |
| 8. Issue Price : | EUR 1,000 per Certificate |
| 9. Trade Date : | 9 June 2017 |
| 10. Issue Date : | 22 June 2017 |
| 11. Interest Commencement Date : | Issue Date of the Securities |
| 12. Scheduled Maturity Date : | 23 June 2020 |
| 13. Maturity Date : | The Scheduled Maturity Date, unless the Certificates are early redeemed further to the occurrence of an Automatic Early Settlement Condition as described below in Part A§(54) |
| 14. Minimum Trading Number : | One (1) Certificate minimum and multiples of one (1) Certificate thereafter |
| 15. Interest Basis : | Interest linked to Shares |
| 16. Settlement Basis : | Settlement linked to Shares |
| 17. Change of Interest Basis : | Not applicable |

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18. Business Day Convention : Following Business Day

19. Multi Underlyings : Applicable

20. Basket of Multi Underlyings : Not applicable

21. Type(s) of Underlying

Underlying(s): Share(s) Applicable

(a) Share(s) : The Certificates are linked to the performance of a Basket composed of two (2) ordinary shares capital of each Company(i) (each a “Share(i)”) as set out in the table below:

(i)	Company(i)	Exchange(i)	Related Exchange(i)	Bloomberg Code(i)	ISIN Code(i)	The Initial Price(i) of the Share(i) [RV(i) _{Initial Valuation Date}]
1	TUI AG-DI	Xetra	TUI1 GY	TUI1 GY	DE000TUAG000	EUR 13.17
2	ACCOR SA	Euronext Paris	AC FP	AC FP	FR0000120404	EUR 41.56

(b) Weighting / W_i : Not applicable

(c) Initial Valuation Date : 9 June 2017

(d) Company : As set out in the table §21 (a)

~~(e)~~ Quantity : +

~~(f)~~(e) Exchange(s) : As set out in the table §21 (a)

~~(g)~~(f) Related Exchange(s) : As set out in the table §21 (a)

~~(h)~~(g) Valuation Time : In accordance with Condition 5.8

~~(i)~~(h) Exchange Business Day : Exchange Business Day (All Shares Basis)

~~(j)~~(i) Scheduled Trading Day : Scheduled Trading Day (All Shares Basis)

~~(k)~~(j) Initial Price : As set out in the table §21 (a)

~~(l)~~(k) Reuters Code(s) : Not applicable

~~(m)~~(l) Bloomberg Code(s) : As set out in the table §21 (a)

~~(n)~~(m) ISIN Code(s) : As set out in the table §21 (a)

~~(o)~~(n) ETF Administrator : Not applicable

~~(p)~~(o) ETF Advisor : Not applicable

~~(q)~~(p) ETF : Not applicable

~~(r)~~(q) ETF Underlying Index : Not applicable

~~(s)~~(r) Underlying Share : Not applicable

~~(t)~~(s) DR Specified Currency : Not applicable

~~(u)~~(t) DR Sponsor : Not applicable

Underlying(s): Index(s) Not applicable

Underlying(s): Futures Contract(s) Not applicable

Mis en forme : Hiérarchisation + Niveau : 2 + Style de numérotation : a, b, c, ... + Commencer à : 4 + Alignement : Gauche + Alignement : 0.63 cm + Retrait : 1.27 cm

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Underlying(s): Fund Units Not applicable
 Underlying(s): Exchange Rate Not applicable
Underlying(s): Reference Rate(s) Not applicable
 Underlying(s): Debt Instrument(s) Not applicable
 Underlying(s): Listed Option(s) Not applicable
 Underlying(s): Commodity(ies) Not applicable

22. Securities linked to Credit Events
 (Types of CLN or Types of Credit
 Linked Portion or Types of Credit
 Linked Warrant) : Not applicable
 23. Credit Linked Portion : Not applicable
 24. Underlying-Linked Portion : Not applicable

INTEREST PROVISIONS

25. Ex-Date (Condition 1.1) :

(j)	Ex-Date (j)
1	17 July 2017
2	17 August 2017
3	18 September 2017
4	16 October 2017
5	16 November 2017
6	18 December 2017
7	16 January 2018
8	16 February 2018
9	16 March 2018
10	16 April 2018
11	16 May 2018
12	18 June 2018
13	16 July 2018
14	17 August 2018
15	17 September 2018
16	16 October 2018
17	16 November 2018
18	17 December 2018
19	16 January 2019
20	18 February 2019
21	18 March 2019
22	16 April 2019
23	16 May 2019

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24	18 June 2019
25	16 July 2019
26	19 August 2019
27	16 September 2019
28	16 October 2019
29	18 November 2019
30	16 December 2019
31	16 January 2020
32	17 February 2020
33	16 March 2020
34	20 April 2020
35	18 May 2020
36	N/A

- 26. Fixed Rate Interest provisions (Condition 4.1):** Not applicable
- 27. Floating Rate Interest provisions (Condition 4.2):** Not applicable
- 28. Zero Coupon provisions (Conditions 4.4 and 5.6):** Not applicable
- 29. Provisions relating to Securities linked to one or more Underlying(s) :** Interest payments on Securities linked to one or more Underlying(s) shall be calculated in accordance with the following calculation formula:
- On each Interest Payment Date (j) ($1 \leq j \leq 36$), the Holder of one (1) Certificate will receive the following cash amount (the "Interest Amount (j)") in EUR (this amount being unadjusted in the case of postponement of the Interest Payment Date (j) due to the Business Day Convention):
- (1) If on a Coupon Valuation Date(j) ($1 \leq j \leq 36$), for each Share(i) (with (i) from one (1) to two (2)), $RV(i)_{\text{Coupon Valuation Date}(j)} \geq 55\% \times RV(i)_{\text{Initial Valuation Date}}$:
- Interest Amount (j) = EUR 6.15***
- (2) Otherwise :
- Interest Amount (j) = EUR 0.00***
- Where :
- $RV(i)_{\text{Coupon Valuation Date}(j)}$** means the official price of the relevant Share(i) at the close on the relevant Coupon Valuation Date(j).
- $RV(i)_{\text{Initial Valuation Date}}$** means the official price of the relevant Share(i) at the close on the Initial Valuation Date.
- Initial Valuation Date** means 9 June 2017

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Coupon Valuation Date(j) means each date set out in the table below:

(j)	Coupon Valuation Date (j)
1	10 July 2017
2	9 August 2017
3	11 September 2017
4	9 October 2017
5	9 November 2017
6	11 December 2017
7	9 January 2018
8	9 February 2018
9	9 March 2018
10	9 April 2018
11	9 May 2018
12	11 June 2018
13	9 July 2018
14	9 August 2018
15	10 September 2018
16	9 October 2018
17	9 November 2018
18	10 December 2018
19	9 January 2019
20	11 February 2019
21	11 March 2019
22	9 April 2019
23	9 May 2019
24	11 June 2019
25	9 July 2019
26	9 August 2019
27	9 September 2019
28	9 October 2019
29	11 November 2019
30	9 December 2019
31	9 January 2020
32	10 February 2020
33	9 March 2020
34	9 April 2020
35	11 May 2020

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36	9 June 2020
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Interest Payment Date(j) means each date set out in the table below:

(j)	Interest Payment Date (j)
1	24 July 2017
2	23 August 2017
3	25 September 2017
4	23 October 2017
5	23 November 2017
6	27 December 2017
7	23 January 2018
8	23 February 2018
9	23 March 2018
10	23 April 2018
11	23 May 2018
12	25 June 2018
13	23 July 2018
14	23 August 2018
15	24 September 2018
16	23 October 2018
17	23 November 2018
18	24 December 2018
19	23 January 2019
20	25 February 2019
21	25 March 2019
22	25 April 2019
23	23 May 2019
24	25 June 2019
25	23 July 2019
26	23 August 2019
27	23 September 2019
28	23 October 2019
29	25 November 2019
30	23 December 2019
31	23 January 2020
32	24 February 2020
33	23 March 2020
34	27 April 2020

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35	25 May 2020
36	23 June 2020

In the case of the occurrence of an early settlement of the Certificates, the Interest Amount (j) due on the Automatic Early Settlement Date (j) will be paid on such date. No other amount (including Interest Amount (j)) shall be paid by the Issuer after the Automatic Early Settlement Date (j).

Settlement Interest Accrual: Not applicable

30. Late payment/delivery interest (Condition 13) : EONIA rate

PROVISIONS RELATING TO SETTLEMENT

31. Final Settlement Amount of the Certificates (Condition 5.2): Applicable

Holders are not required to exercise their Certificates at maturity, the Final Settlement Amount shall automatically be paid by the Issuer on the Maturity Date.

(a) Final Settlement Amount : On the Maturity Date (unless previously redeemed - see provisions hereafter), the Holder of one (1) Certificate will receive either :

(1) If on the Final Valuation Date, for each Share(i) (with (i) from one (1) to two (2)), $RV(i)_{Final\ Valuation\ Date} \geq 50\% \times RV(i)_{Initial\ Valuation\ Date}$, the following cash amount in EUR :

EUR 1,000

(2) Otherwise the following cash amount in EUR :

$$EUR\ 1,000 \times \text{Min}_{i=1}^2 \text{Yield}(i)_{Final\ Valuation\ Date}$$

Where:

$$\text{Yield}(i)_{Final\ Valuation\ Date} = \frac{RV(i)_{Final\ Observation\ Date}}{RV(i)_{Initial\ Valuation\ Date}}$$

$RV(i)_{Final\ Valuation\ Date}$ means the official price of the relevant Share(i) at the close on the Final Valuation Date.

$RV(i)_{Initial\ Valuation\ Date}$ means the official price of the relevant Share(i) at the close on the Initial Valuation Date.

Initial Valuation Date means 9 June 2017

Final Valuation Date means 9 June 2020

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(b) Cash Settlement and/or Physical Settlement : Cash Settlement

32. Final Settlement Amount for [CLN / Credit Linked Warrant] (Conditions 6 and 7) Not applicable
33. Final Settlement Amount for Hybrid Securities (Conditions 6 and 7) Not applicable

SPECIFIC CREDIT LINKED NOTE OR CREDIT LINKED PORTION OF HYBRID SECURITIES OR CREDIT LINKED WARRANT PROVISIONS

34. Tranche [CLN / Credit Linked Warrant] : Not applicable
35. Credit Event(s) (Condition 1.2 or 1.3) : Not applicable
36. Portion affected by a Credit Event (Condition 1.2 or 1.3) : Not applicable
37. Notice Delivery Period : Not applicable
38. Grace Period (Condition 1.2 or 1.3) : Not applicable
39. Grace Period Extension (Condition 6.1(ii)) : Not applicable
40. Obligation Category (Condition 1.2 or 1.3) : Not applicable
41. Obligation Characteristics (Condition 1.2 or 1.3) : Not applicable
42. Excluded Obligation (Condition 1.2 or 1.3) : Not applicable
43. Deliverable Obligation : Not applicable
44. Excluded Deliverable Obligations (Condition 1.2 or 1.3) : Not applicable
45. Include Accrued Interest : Not applicable
46. Reference Entity / Reference Entities (Condition 1.2 or 1.3) : Not applicable
47. Additional provisions relating to certain specific Reference Entities : Not applicable
48. Reference Obligation(s) (Condition 1.2 or 1.3) : Not applicable
49. All Guarantees (Condition 1.2 or 1.3) : Not applicable
50. Cash Settlement (Condition 6.4) : Not applicable
51. Physical Settlement (Condition 6.5) : Not applicable

52. Auction Settlement (Condition 6.3) : Not applicable

SPECIFIC WARRANTS PROVISIONS

53. Provisions relating to Warrants: Not applicable

EARLY SETTLEMENT AND OPTIONAL SETTLEMENT PROVISIONS

54. Automatic Early Settlement (Condition 5.17) : Applicable

(a) Automatic Early Settlement Condition : The Certificates shall be early redeemed on the following Automatic Early Settlement Date (j) ($1 \leq j \leq 35$), if on the Automatic Early Valuation Date(j) ($1 \leq j \leq 35$), for each Share(i) (with (i) from one (1) to two (2)), $RV(i)_j \geq 100\% \times RV(i)_{\text{Initial Valuation Date}}$.

With:

$RV(i)_j$ means the official price of the relevant Share(i), at the close on the relevant Automatic Early Valuation Date(j) .

$RV(i)_{\text{Initial Valuation Date}}$ means the official price of the relevant Share(i) at the close on the Initial Valuation Date.

Initial Valuation Date means 9 June 2017

(b) Automatic Early Valuation Date(s) :

(j)	Automatic Early Valuation Date (j)
1	10 July 2017
2	9 August 2017
3	11 September 2017
4	9 October 2017
5	9 November 2017
6	11 December 2017
7	9 January 2018
8	9 February 2018
9	9 March 2018
10	9 April 2018
11	9 May 2018
12	11 June 2018
13	9 July 2018
14	9 August 2018
15	10 September 2018
16	9 October 2018
17	9 November 2018
18	10 December 2018
19	9 January 2019

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20	11 February 2019
21	11 March 2019
22	9 April 2019
23	9 May 2019
24	11 June 2019
25	9 July 2019
26	9 August 2019
27	9 September 2019
28	9 October 2019
29	11 November 2019
30	9 December 2019
31	9 January 2020
32	10 February 2020
33	9 March 2020
34	9 April 2020
35	11 May 2020

(c) Automatic Early Settlement Amount : The Certificates will be early redeemed on the following Automatic Early Settlement Date(j)($1 \leq j \leq 35$) at the following amount in EUR :

EUR 1,000

(d) Automatic Early Settlement Date(s) :

(j)	Automatic Early Settlement Date (j)
1	24 July 2017
2	23 August 2017
3	25 September 2017
4	23 October 2017
5	23 November 2017
6	27 December 2017
7	23 January 2018
8	23 February 2018
9	23 March 2018
10	23 April 2018
11	23 May 2018
12	25 June 2018
13	23 July 2018
14	23 August 2018
15	24 September 2018
16	23 October 2018
17	23 November 2018
18	24 December 2018
19	23 January 2019
20	25 February 2019

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21	25 March 2019
22	25 April 2019
23	23 May 2019
24	25 June 2019
25	23 July 2019
26	23 August 2019
27	23 September 2019
28	23 October 2019
29	25 November 2019
30	23 December 2019
31	23 January 2020
32	24 February 2020
33	23 March 2020
34	27 April 2020
35	25 May 2020

(e) Cash Settlement and/or Physical Settlement : Cash Settlement

55. Settlement Option at the Issuer's discretion (Condition 5.4) : Not applicable

56. Settlement Option at the Holder's discretion (Condition 5.5) : Not applicable

57. Information relating to Settlement by Instalments (Condition 5.3) : Not applicable

58. Information relating to Partly Paid Certificates / CLN or Hybrid Securities (Condition 5.18) : Not applicable

MARKET DISRUPTION AND ADJUSTMENTS

59. Capitalised Fair Market Value Option (Conditions 5.8 to 5.15~~16~~) : Not applicable

60. Adjustment Methods : Applicable
– Share All

PLEDGING OF SECURITIES ACCOUNT

61. Additional guarantee in the form of a pledging of securities account (Condition 3.3): Not applicable

OTHER GENERAL PROVISIONS

62. Form of the CLN/Hybrid Securities/Credit Linked Warrants (Condition 2.2) : Not applicable

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63. Form of the Certificates (Condition 2.2):

- Form of the Certificates : Bearer
- Registrar : Not applicable

**64. Additional Financial Market(s)
(Condition 13.4) :**

Not applicable

**65. Provisions governing redenomination,
changes in Nominal Value and
conventions (Condition 2.5) :**

Not applicable

Signed on behalf of the Issuer

By : Virginie AMICO
Head of Legal

Duly authorised

Signed on behalf of the Guarantor

By : Daniel IVANIER
Head of Derivatives Support

Duly authorised

Part B - OTHER INFORMATION

1. Listing and Admission to Trading

- (a) Listing application and admission to trading: Application has been made by the Issuer (or on his behalf) for the Certificates to be listed and admitted to trading on the Multilateral Trading Facility denominated EuroTLX organised and managed by EuroTLX SIM S.p.A. No assurance can be given that the listing and admission to trading of the Securities will be authorised.
- (b) Estimate of total expenses related to admission to trading: Not applicable

2. Rating

The Securities to be issued have not been rated

3. Third Party Information

Information contained in the Final Terms that is sourced from a third party has been accurately reproduced and, as far as the Issuer and the Guarantor are aware and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

4. Conflicts of Interests of Natural and Legal Persons Involved in The Issue / Offer

Save as discussed in the “Potential conflicts of interest” and “~~potential~~ Potential conflicts of interest in connection with Proprietary Indices” paragraph in the “Risk Factors” section, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

5. Reasons for the Offer, Estimated Net Proceeds

- (a) Reasons for the offer and use of proceeds: The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from each issue of Securities will be used to establish various hedging financial instruments in respect of such Securities.
- (b) Estimated total expenses: Not applicable
- (c) Estimated net proceeds: Not applicable

6. Fixed Rate Securities Only – Yield

Not applicable

7. Floating Rate Securities Only – Historical Interest Rate

Not applicable

8. Placement and Subscription

As of the Issue Date, it is not expected that any placement fees will be payable to third parties in connection with these Certificates.

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9. Source of Information about the Past and the Future Performance of the Underlying(s) and its Volatility, Explanation of Effect on Value of Investment and Associated

Information concerning each Share(i) can be found on Bloomberg and on the website of the relevant Company(i).

Information about the past and the future performance of each Share(i) and their volatility may be obtained in electronic format from the Calculation Agent.

10. Practical Information

Central Depository	Monte Titoli S.p.A. Express II, Euroclear France, Clearstream
ISIN Code	FREXA0006678
Common Code	163315793
Telekurs Code and other code(s)	36900440
Paying Agent(s) details	Not applicable
Fees	Not applicable
Other	Not applicable

Tableau mis en forme
Mis en forme : Italien (Italie)

11. Non-exempt Offer

Not applicable

12. Additional U.S. federal income tax considerations

The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.