



Final Terms dated 22 September 2020

Issue of 3,000 “Electric & Hydrogen Top Selection Tracker” Certificates
indexed to a Basket of forty (40) Shares

pursuant to the Debt Securities Issue Programme of
EXANE FINANCE (as “Issuer”)

Legal entity identifier (LEI): 969500E9E37PGZEHBP23

unconditionally and irrevocably guaranteed by

EXANE DERIVATIVES

Legal entity identifier (LEI): 2FL5XIC1B8Q6HNGN6A35

EXANE DERIVATIVES (as “Dealer”)

Series n°: 14210

Tranche n°: 1

Issue Price: EUR 1,000 per Certificate

Scheduled Maturity Date: undated perpetual Certificates with no fixed Maturity Date

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:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus under the Prospectus Regulation or to supplement a prospectus under the Prospectus Regulation, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdiction mentioned in Paragraph 16 of Part A below, provided such person is one of the persons mentioned in Paragraph 16 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "Publication Date") have the right within two working days of the Publication Date to withdraw their acceptances.

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 19 June 2020 (the **2020 Base Prospectus**).

The 2020 Base Prospectus constitutes a base prospectus for the purposes of the Prospectus Regulation. The present document constitutes the Final Terms of the Certificates described herein for the purposes of article 8 of the Prospectus Regulation. The Final Terms must be read in conjunction with the 2020 Base Prospectus. 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 2020 Base Prospectus.

The 2020 Base Prospectus and these Final Terms are available on the website of Exane (www.exane.com/exaneissues). A summary of the issue of the Securities is attached as a schedule to these Final Terms. The 2020 Base Prospectus, the Supplement 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 : | 14 September 2020 |
| 10. | Issue Date : | 6 October 2020 |
| 11. | Interest Commencement Date : | Not Applicable |
| 12. | Scheduled Maturity Date : | Not Applicable |
| 13. | Maturity Date: | Not Applicable |
| 14. | Minimum Trading Number : | One (1) Certificate minimum and multiples of one (1) thereafter |
| 15. | Interest Basis : | Not Applicable |

16. **Settlement Basis :** Settlement linked to Shares
17. **Change of Interest Basis :** Not applicable
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 forty (40) 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)	ISIN Code(i)	Bloomberg Code(i)
1	Ams Ag	SIX Swiss Exchange	Eurex	AT0000A18XM4	AMS SW
2	Bkw Ag	SIX Swiss Exchange	Eurex	CH0130293662	BKW SW
3	Orsted A/S	Copenhagen - XCSE	Not applicable	DK0060094928	ORSTED DC
4	Vestas Wind Systems A/S	Copenhagen - XCSE	Not applicable	DK0010268606	VWS DC
5	Air Liquide Sa	Euronext Paris	EUREX	FR0000120073	AI FP
6	Edp Renovaveis Sa	Euronext Lisbon	Not applicable	ES0127797019	EDPR PL
7	Erg Spa	Borsa Italiana	IDEM	IT0001157020	ERG IM
8	Falck Renewables Spa	Borsa Italiana	IDEM	IT0003198790	FKR IM
9	Infineon Technologies Ag	Xetra	EUREX	DE0006231004	IFX GY
10	Linde Plc	Xetra	EUREX	IE00BZ12WP82	LIN GY
11	Neste Oyj	Helsinki Exchange	NASDAQ OMX	FI0009013296	NESTE FH
12	Renault Sa	Euronext Paris	EUREX	FR0000131906	RNO FP
13	Siemens Gamesa Renewable Ene	Madrid Stock Exchange	MEFF	ES0143416115	SGRE SM
14	Stmicroelectronics Nv	Euronext Paris	EUREX	NL0000226223	STM FP
15	Umicore	Euronext Brussels	EUREX	BE0974320526	UMI BB
16	Itm Power Plc	London Stock Exchange	LIFFE	GB00B0130H42	ITM LN
17	Johnson Matthey Plc	London Stock Exchange	LIFFE	GB00BZ4BQC70	JMAT LN
18	Toyota Motor Corp	Japan Exchange	Japan Exchange	JP3633400001	7203 JT
19	Nel Asa	OSLO - XOSL	Oslo Børs	NO0010081235	NEL NO
20	Powercell Sweden Ab	Stockholm Stock Exchange	NASDAQ OMX NOR	SE0006425815	PCELL SS
21	NVIDIA Corporation	NYSE/Nasdaq	All Exchanges	US67066G1040	NVDA US
22	Air Products & Chemicals Inc	NYSE/Nasdaq	All Exchanges	US0091581068	APD US
23	Ballard Power Systems	NYSE/Nasdaq	All Exchanges	CA0585861085	BLDP US

	Inc				
24	Bloom Energy Corp- A	NYSE/Nasdaq	All Exchanges	US0937121079	BE US
25	Cummins Inc	NYSE/Nasdaq	All Exchanges	US2310211063	CMI US
26	Enersys	NYSE/Nasdaq	All Exchanges	US29275Y1029	ENS US
27	Enphase Energy Inc	NYSE/Nasdaq	All Exchanges	US29355A1079	ENPH US
28	First Solar Inc	NYSE/Nasdaq	All Exchanges	US3364331070	FSLR US
29	Fuelcell Energy Inc	NYSE/Nasdaq	All Exchanges	US35952H6018	FCEL US
30	LI Auto INC	NYSE/Nasdaq	All Exchanges	US50202M1027	LI US
31	Nextera Energy Inc	NYSE/Nasdaq	All Exchanges	US65339F1012	NEE US
32	Nio Inc - Adr	NYSE/Nasdaq	All Exchanges	US62914V1061	NIO US
33	Plug Power Inc	NYSE/Nasdaq	All Exchanges	US72919P2020	PLUG US
34	TPI	NYSE/Nasdaq	All Exchanges	US87266J1043	TPIC US
35	Solaredge Technologies Inc	NYSE/Nasdaq	All Exchanges	US83417M1045	SEDG US
36	Sunrun Inc	NYSE/Nasdaq	All Exchanges	US86771W1053	RUN US
37	Tesla Inc	NYSE/Nasdaq	All Exchanges	US88160R1014	TSLA US
38	Vicor	NYSE/Nasdaq	All Exchanges	US9258151029	VICR US
39	Workhorse Group Inc	NYSE/Nasdaq	All Exchanges	US98138J2069	WKHS US
40	Xpeng Inc - Adr	NYSE/Nasdaq	All Exchanges	US98422D1054	XPEV US

- (b) Weighting / W_i : Not applicable
- (c) Initial Valuation Date: Not applicable
- (d) Company: Not applicable
- (e) Exchange(s) : As set out in the table in §21 (a)
- (f) Related Exchange(s) : As set out in the table in §21 (a)
- (g) Valuation Time : In accordance with Condition 5.8
- (h) Exchange Business Day : Exchange Business Day (All Shares Basis)
- (i) Scheduled Trading Day : Scheduled Trading Day (All Shares Basis)
- (j) Initial Price : Not applicable
- (k) Reuters Code(s): Not applicable
- (l) Bloomberg Code(s): As set out in the table in §21 (a)
- (m) ISIN Code(s): As set out in the table in §21 (a)
- (n) ETF Administrator: Not applicable
- (o) ETF Advisor: Not applicable
- (p) ETF : Not applicable
- (q) ETF Underlying Index: Not applicable
- (r) Underlying Share: Not applicable

(s) DR Specified Currency:	Not applicable
(t) DR Sponsor:	Not applicable
Underlying(s): Index(es)	Not applicable
Underlying(s): Futures Contract(s)	Not applicable
Underlying(s) : Fund Units	Not applicable
Underlying(s): Reference Rate	Not applicable
Underlying(s): Exchange Rate	Not applicable
Underlying(s): Debt Instrument(s)	Not applicable
Underlying(s): Listed Option(s)	Not applicable
Underlying(s) : Commodity(ies)	Not applicable
Underlying(s) : Dynamic Portfolio(s)	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):	Not Applicable
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) :	Not applicable
Settlement Interest Accrual:	Not applicable
30. Late payment/delivery interest (Condition 13) :	EONIA rate

PROVISIONS RELATING TO SETTLEMENT

31. Final Settlement Amount of the	Not applicable
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Certificates (Condition 5.2):

Please refer to the Part A§(55) Settlement Option at the Issuer's discretion and to Part A§(56) Settlement Option at the Holder's discretion

- 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. **Tranched [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 5.19):** Not Applicable
55. **Settlement Option at the Issuer's discretion (Condition 5.4):** Applicable
- (a) **Optional Settlement Date(s) :** Twenty-five (25) Business Days after the Issuer's Optional Valuation Date (as such date is described in paragraph I. of the Technical Annex to the hereto Final Terms).
- (b) **Reference Date for the Issuer :** 23 October 2023
- (c) **Optional Settlement Amount(s)** Delta One Settlement Amount (paragraph VI.B.3 of the Technical Annex of the 2020 Base Prospectus, as supplemented and as described in paragraph IV. of the Technical Annex to the hereto Final Terms).
- (d) **Partial Settlement** Not Applicable
- (e) **Notice period (if different from the period specified in the Conditions)** On any Business Day as of the Reference Date for the Issuer, the Issuer can notify the exercise of his option to redeem all the Certificates at the Issuer's Optional Settlement Amount by sending a notice to the Holders via the Paying Agent (published by the central depositories) and within a minimum period of five (5) calendar days between the date of publication and the exercise date (the "**Issuer's Optional Settlement Exercise Date**").
- (f) **Option Trigger** Not Applicable
- (g) **Cash Settlement and/or Physical Settlement :** Cash Settlement
56. **Settlement Option at the Holder's discretion (Condition 5.5):** Applicable
- (a) **Optional Settlement Date(s) :** Twenty-five (25) Business Days after the Holder's Optional Valuation Date (as such date is described in paragraph I. of the Technical Annex to the hereto Final

Terms).

- | | | |
|-----|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (b) | Reference Date for the Holder : | 23 October 2023 |
| (c) | Optional Settlement Amount : | Delta One Settlement Amount (paragraph VI.B.3 of the Technical Annex of the 2020 Base Prospectus, as supplemented and as described in paragraph IV. of the Technical Annex to the hereto Final Terms. |
| (d) | Notice period : | As per Condition 5.5 |
| (e) | Cash Settlement and/Or Physical Settlement : | Cash Settlement |

57. Early Settlement by the Issuer as a result of an Event:

- | | | |
|-----|---------------------|----------------|
| (a) | Unwind Costs | Applicable |
| (b) | Essential Trigger | Not applicable |
| (c) | Market Value | Not applicable |
| (d) | Highest Value | Not applicable |
| (e) | Monetisation Option | Not applicable |

58. Information relating to Settlement by Instalments (Condition 5.3):

Not applicable

59. Information relating to Partly Paid Certificates / CLN or Hybrid Securities (Condition 5.20):

Not applicable

MARKET DISRUPTION AND ADJUSTMENTS

60. Capitalised Fair Market Value Option (Conditions 5.8 to 5.17):

Not applicable

61. Adjustment Methods:

Applicable

Shares

All

PLEDGING OF SECURITIES ACCOUNT

62. Additional guarantee in the form of a pledging of securities account (Condition 3.3):

Not applicable

OTHER GENERAL PROVISIONS

63. Form of the [CLN/Hybrid Securities/ Credit Linked Warrants] (Condition 2.2):

Not applicable

64. Form of the Certificates (Condition

2.2):

- (a) Form of the Certificates : Bearer
- (b) Registrar: Not applicable

65. Additional Financial Market(s) (Condition 13.4): Not applicable

66. Provisions governing redenomination, changes in Nominal Value and conventions (Condition 2.5): Not applicable

Signed on behalf of the Issuer

Signed on behalf of the Guarantor

By : Vincent Jarcsek

By : Virginie Amico

Deputy CEO

Head of Legal

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Duly authorisd

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 as from the Issue Date. 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
- (c) Information required for Securities to be listed on SIX Swiss Exchange: 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 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
- (d) Estimated net proceeds and use of Proceeds for wholesale Securities: Not applicable

6. Fixed Rate Securities Only – Yield

Not applicable

7. Floating Rate Securities Only – Historical Interest Rate

Not applicable

8. Placement and Subscription

Exane Derivatives will pay a quarterly fee equal to 0.60% p.a per Certificate effectively placed to the Authorised Institution identified in Paragraph 16 below in connection with the placement of these Certificates.

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:	FREXA0027856
Common Code:	223788211
Telekurs Code and other code(s) :	56537866
Paying Agent(s) details :	Not applicable
Fees:	Not applicable

11. Placement

Name of Dealer :	Exane Derivatives 6, rue Ménars 75002 Paris – France
Syndication	The Securities will be distributed on a non-syndicated basis.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Exane Finance 6 rue Ménars 75002
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable
Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):	Not applicable
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment	The Dealer agrees to underwrite the issue at the Issue Date.

or under "best efforts" arrangements:	The Authorised Institution identified in Paragraph 16 below agrees to place the issue.
When the underwriting agreement has been or will be reached:	The underwriting agreement by the Dealer will be reached on the Issue Date.
12. Public Offers in or from Switzerland:	Not applicable
13. Prohibition of Sales to EEA Retail Investors:	Not Applicable.
14. Prohibition of Sales to Consumers in Belgium:	Applicable
15. EU Benchmarks Regulation: Article 29(2) Statement on Benchmarks:	Not applicable
16. Non-exempt Offer:	A Non-exempt Offer of the Certificates may be made by any Authorised Institutions below mentioned in the Public Offer Jurisdiction(s) during the Offer Period as specified below.
Public Offer Jurisdiction(s):	Italy
Conditions to which the offer is subject:	<p>Offers of the Certificates are conditional on their issue and, on any additional conditions set out in the standard terms of business of the Authorised Institution mentioned below, notified to investors by such relevant Authorised Institution.</p> <p>The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.</p> <p>The Issuer reserves the right, in accordance with the Authorised Institution, to withdraw the offer of the Certificates and/or cancel the issuance of the Certificates for any reason, at any time on or prior to the end of the Offer Period.</p> <p>The distribution activity will be carried out in accordance with the usual procedure of the Authorised Institution. Potential investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Certificates.</p>
Total amount of the issue/offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	<p>3,000 Certificates.</p> <p>A notice to the investors announcing the definitive amount placed by the Authorised Institution will be published on the Issuer website as soon as possible as of the Initial Valuation Date.</p>

Offer Period, including any possible amendments, during which the offer will be open and description of the subscription procedure:	From 22 September 2020 (included) to 2 October 2020 (included), save in case of early termination.
Possibility to reduce subscriptions and the manner for refunding excess amounts paid by subscribers:	Applicable, further information regarding manner for refunding excess amounts paid by subscribers are available upon request from the Issuer.
Minimum and/or maximum amount of subscription, (whether in number of Certificates or aggregate amount to invest) :	Minimum amount of application : One (1) Certificate
Consent of the Issuer to use the Base Prospectus during the Offer Period:	Applicable
Specific Consent	Applicable for any Authorised Institution specified below.
General Consent	Not applicable
Authorised Institution(s)	Sempione SIM, Via M. Gonzaga, 2 I - 20123 Milano
Additional conditions relating to consent of the Issuer to use the Base Prospectus:	Not applicable
Method and time limits for paying up the notes and for delivery of the notes:	The Certificates will be issued on the Issue Date against payment. The Certificates will be delivered to the Dealer on the Issue Date and then sold to the Authorised Institution identified above.
Manner in and date on which results of the offer are to be made public :	A notice to the investors will be published on the website of the Issuer at the end of the Offer Period, if required by the local regulation.
The procedure for the exercise of any right of pre-emption, negotiability of subscription rights and treatment of unexercised subscription rights:	Not applicable
If the offer is being made simultaneously on the markets of several countries, and if a tranche has been or is reserved for some of them, specify which tranche:	Not applicable
Process for notification to subscribers of the amount allotted to them and indication whether dealing may begin before	The dealing may not begin before the notification of the allotment to the subscribers is made by the Authorised Institution identified above and in any way

notification is made: not before the Issue Date

Offer Price: The Certificates will be offered at the Issue Price.

Amount of all fees and taxes specifically invoiced to the subscriber or purchaser: No fees and taxes will be specifically invoiced by the Issuer to the investors. The purchase price offered by the Authorised Institution to the investors will separately be agreed between them.

17. 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.

TECHNICAL ANNEX TO THE FINAL TERMS

The present Technical Annex includes the necessary parameters to the use of the pay-off formulas (each, a Pay-Off Formula) used in Part A (Contractual Terms) of the Final Terms in order to determine an early settlement amount or a final settlement amount payable on a Security.

All the information set out in this Technical Annex to the Final Terms refers to the calculation formulae and the concept as the Pay-Off Formulae, the Underlying Values, the Values and the Applicable Conditions used in the Technical Annex to the 2019 Base Prospectus.

Optional Settlement Amount

The Optional Settlement Amount at the Issuer’s discretion and the Optional Settlement Amount at the Holder’s discretion are both a Delta One Settlement Amount, determined in accordance with the following formula:

$$EUR\ 1,000 \times \text{Max} \left[0\% ; \left(\frac{\mathbf{FinalStrategy}}{\mathbf{InitialStrategy}} \right) - (\mathbf{SF} + \mathbf{DF}) \times \frac{\mathbf{T}}{365} \right]$$

Where:

$$\mathbf{Strategy}(y) = \mathbf{Strategy}(y - 1) \times \frac{\mathbf{BasketEUR}(y)}{\mathbf{BasketEUR}(y - 1)} - \mathbf{OutperformanceFee}(y)$$

$$\mathbf{BasketEUR}(y) = \left[\sum_{i=1}^{40} \frac{1}{40} \times \frac{\mathbf{RV}(i)_{\mathbf{Annual\ Valuation\ Date}(y)} \times \mathbf{FX}(i)_{\mathbf{Annual\ Valuation\ Date}(y)}}{\mathbf{RV}(i)_{\mathbf{EUR}_{\mathbf{Initial}}}} \right]$$

Outperformance Fee(y)

$$= \text{Max} \left\{ 0\% ; \mathbf{Strategy}(0) \times 10\% \right. \\ \left. \times \left[\frac{\mathbf{BasketEUR}(y)}{\mathbf{BasketEUR}(0)} - (\mathbf{SF} + \mathbf{DF}) \times \frac{\mathbf{Act}(0; y)}{365} - \text{Max} \left(100\% ; \frac{\mathbf{Benchmark}(y)}{\mathbf{Benchmark}(0)} \right) \right] \right. \\ \left. - \sum_{k=0}^{y-1} \mathbf{Outperformance\ Fee}(k) \right\}$$

Any net dividend payments in relation to any of the Share (i) that are paid will be reinvested in the relevant Share(i), on the day where such payment has been received (the “Ex-Dividend Date”) by the Calculation Agent.

Net dividends are defined as an amount determined by the Calculation Agent to reflect an amount equal to any cash dividends in respect of the Share(i), where both the Ex-Dividend Date and the payment date for that dividend falls within the period from but excluding the Initial Valuation Date to and including the Optional Valuation Date, net of any costs, fees or taxes at the source by or on behalf of any applicable authority having power to tax in respect of such dividend, any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.

The concepts used to determine the Optional Settlement Amount are detailed hereafter.

I. DEFINITIONS

A. Valuation Dates of the Values

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

(j)	Averaging Valuation Date (j)
1	5 October 2020
2	6 October 2020
3	7 October 2020
4	8 October 2020
5	9 October 2020
6	12 October 2020
7	13 October 2020
8	14 October 2020
9	15 October 2020
10	16 October 2020
11	19 October 2020
12	20 October 2020
13	21 October 2020
14	22 October 2020
15	23 October 2020

- Annual Valuation Date(y) means the annual valuation dates following the 23rd of October 2020. For information purpose, the first 3 Annual Valuation Dates (y) are :

(j)	Annual Valuation Date (y)
0	23 October 2020
1	25 October 2021
2	24 October 2022
3	23 October 2023

- Optional Valuation Date means:

- with respect to the Settlement Option at the Issuer’s discretion , the Issuer’s Optional Exercise Date or, if such date is not an Annual Valuation Date (y), the Annual Valuation Date (y) immediately following the Issuer’s Optional Settlement Exercise Date (the “**Issuer’s Optional Valuation Date**”); or
- with respect to the Settlement Option at the Holder’s discretion, the date of exercise of the Holder’s option or, if such date is not an Annual Valuation Date (y), the Annual Valuation Date (y) immediately following the date of exercise of the Holder’s option (the “**Holder’s Optional Valuation Date**”);

B. Parameters for Calculation

Calculation Day: calendar day

II. OBSERVED VALUES

General definitions for Observed Values

- **Foreign Exchange Rate(1)_(i) with i=1 to 2:** $[FX(i)_{\text{Annual Valuation Date}(y)}]$
 Currency pair: CHF/EUR
 Y: Euro (“EUR”)
 X: Swiss Franc (“CHF”)
 Valuation Date: the relevant Annual Valuation Date(y)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)

- **Foreign Exchange Rate(1)_(i) with i=3 to 4:** $[FX(i)_{\text{Annual Valuation Date}(y)}]$
 Currency pair: DKK/EUR
 Y: Euro (“EUR”)
 X: Danish Krone (“DKK”)
 Valuation Date: the relevant Annual Valuation Date(y)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- **Foreign Exchange Rate(1)_(i) with i=5 to 15:** $[FX(i)_{\text{Annual Valuation Date}(y)}]$
 Currency pair: EUR/EUR = 1
 Valuation Date: Not applicable
 Bloomberg page: Not applicable
 Time: Not applicable
 n: Not applicable
- **Foreign Exchange Rate(1)_(i) with i=16 to 17:** $[FX(i)_{\text{Annual Valuation Date}(y)}]$
 Currency pair: GBP/EUR
 Y: Euro (“EUR”)
 X: British Pounds (“GBP”)
 Valuation Date: the relevant Annual Valuation Date(y)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- **Foreign Exchange Rate(1)_(i) with i=18:** $[FX(i)_{\text{Annual Valuation Date}(y)}]$
 Currency pair: JPY/EUR
 Y: Euro (“EUR”)
 X: Japanese Yen (“JPY”)
 Valuation Date: the relevant Annual Valuation Date(y)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- **Foreign Exchange Rate(1)_(i) with i=19:** $[FX(i)_{\text{Annual Valuation Date}(y)}]$
 Currency pair: NOK/EUR
 Y: Euro (“EUR”)
 X: Norwegian Krone (“NOK”)
 Valuation Date: the relevant Annual Valuation Date(y)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- **Foreign Exchange Rate(1)_(i) with i=20:** $[FX(i)_{\text{Annual Valuation Date}(y)}]$
 Currency pair: SEK/EUR
 Y: Euro (“EUR”)
 X: Swedish Krona (“SEK”)
 Valuation Date: the relevant Annual Valuation Date(y)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- **Foreign Exchange Rate(1)_(i) with i=21 to 40:** $[FX(i)_{\text{Annual Valuation Date}(y)}]$
 Currency pair: USD/EUR
 Y: Euro (“EUR”)
 X: U.S. Dollars (“USD”)
 Valuation Date: the relevant Annual Valuation Date(y)

Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)

- **Foreign Exchange Rate(1)_(i) with i=1 to 2:** $[FX(i)_{\text{Averaging Valuation Date}(j)}]$
 Currency pair: CHF/EUR
 Y: Euro (“EUR”)
 X: Swiss Franc (“CHF”)
 Valuation Date: the relevant Averaging Valuation Date(j)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- **Foreign Exchange Rate(1)_(i) with i=3 to 4:** $[FX(i)_{\text{Averaging Valuation Date}(j)}]$
 Currency pair: DKK/EUR
 Y: Euro (“EUR”)
 X: Danish Krone (“DKK”)
 Valuation Date: the relevant Averaging Valuation Date(j)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- **Foreign Exchange Rate(1)_(i) with i=5 to 15:** $[FX(i)_{\text{Averaging Valuation Date}(j)}]$
 Currency pair: EUR/EUR = 1
 Valuation Date: Not applicable
 Bloomberg page: Not applicable
 Time: Not applicable
 n: Not applicable
- **Foreign Exchange Rate(1)_(i) with i=16 to 17:** $[FX(i)_{\text{Averaging Valuation Date}(j)}]$
 Currency pair: GBP/EUR
 Y: Euro (“EUR”)
 X: British Pounds (“GBP”)
 Valuation Date: the relevant Averaging Valuation Date(j)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- **Foreign Exchange Rate(1)_(i) with i=18:** $[FX(i)_{\text{Averaging Valuation Date}(j)}]$
 Currency pair: JPY/EUR
 Y: Euro (“EUR”)
 X: Japanese Yen (“JPY”)
 Valuation Date: the relevant Averaging Valuation Date(j)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- **Foreign Exchange Rate(1)_(i) with i=19:** $[FX(i)_{\text{Averaging Valuation Date}(j)}]$
 Currency pair: NOK/EUR
 Y: Euro (“EUR”)
 X: Norwegian Krone (“NOK”)
 Valuation Date: the relevant Averaging Valuation Date(j)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)

- Foreign Exchange Rate(1)_(i) with i=20:** $[FX(i)_{\text{Averaging Valuation Date}(j)}]$
 Currency pair: SEK/EUR
 Y: Euro (“EUR”)
 X: Swedish Krona (“SEK”)
 Valuation Date: the relevant Averaging Valuation Date(j)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- Foreign Exchange Rate(1)_(i) with i=21 to 40:** $[FX(i)_{\text{Averaging Valuation Date}(j)}]$
 Currency pair: USD/EUR
 Y: Euro (“EUR”)
 X: U.S. Dollars (“USD”)
 Valuation Date: the relevant Averaging Valuation Date(j)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)

III. DETERMINED VALUES GENERALITIES

A. Mathematical Values

- N-Sum** $[\sum_{k=0}^{y-1} \text{Outperformance Fee}(k)]$

The N-Sum is equal to $\sum_{i=a}^N \text{Value}_i$

Where:

N: the relevant number y-1 corresponding to the Annual Valuation Date(y-1)

a: 0

Value_i: Floored Value(2) for each $i < y$ [Outperformance Fee(k)]

- Equi Weighted Average** $[RV(i)EUR_{\text{Initial}}]$

The Equi Wheighted Average is equal to $\frac{1}{N} \sum_{i=1}^N \text{value}_i$

Where:

N: 15 (i.e. the total number of Averaging Valuation Dates(j))

Value_i: the Product of two (2) Values

- Value(1): the official price of the relevant Share(i) at the close on the relevant Averaging Valuation Date(j)

- Value(2): the relevant Foreign Exchange Rate(2)_(i) corresponding to the relevant Share(i) at the close on the relevant Averaging Valuation Date(j)

B. Financial Values

- Floored Value(1)** $[Max[0\% ; (\frac{\text{FinalStrategy}}{\text{InitialStrategy}}) - (SF + DF) \times \frac{T}{365}]]$

Value: Added Costs Net Value(1)

Floor: 0 %

- Floored Value(2)** $[\text{OutperformanceFee}(y)]$

Value: the Difference between two (2) Values

- Value(1): the Product of three (3) Values

- Value(1.1): EUR 1,000 [InitialStrategy]

- Value(1.2): 10%

- Value(1.3): the Difference between two (2) Values

- Value(1.3.1): Added Costs Net Value(2)

- Value(1.3.2): Floored Value(3)

- Value(2): N-Sum

Floor: 0 %

- **Floored Value(3)** $\left[\text{Max} \left(100\%, \frac{\text{Benchmark}(y)}{\text{Benchmark}(0)} \right) \right]$

Value: the Division between two (2) Values

- Value(1): the official closing level of the MSCI World Index (Bloomberg Code: MSERWI) on the relevant Annual Valuation Date(y)
- Value(2): the official closing level of the MSCI World Index (Bloomberg Code: MSERWI) on 23 October 2020

Floor: 100 %

- **Ratio of a Value(2)** $\left[\frac{\text{BasketEUR}(y)}{\text{BasketEUR}(y-1)} \right]$

Value_y: Equi Weighted Basket Value on the relevant Annual Valuation Date(y)

Value_{y-1}: Equi Weighted Basket Value on the relevant Annual Valuation Date(y-1)

C. Basket Values

Equi Weighted Basket Value [BasketEUR(y)]

Value: the Division between two (2) Values

- Value (1): the Product of two (2) Values
 - Value (1.1): the official price of the relevant Share(i) at the close on the relevant Annual Valuation Date(y) $[\text{RV}(i)_{\text{Annual Valuation Date}(y)}]$
 - Value (1.2): the relevant Foreign Exchange Rate(1)_(i) corresponding to the relevant Share(i) $[\text{FX}(i)_{\text{Annual Valuation Date}(y)}]$
- Value (2): Equi Weighted Average $[\text{RV}(i)\text{EUR}_{\text{Initial}}]$

N: 40

D. Cost Values

- **Added Costs Net Value(1)** $\left[\left(\frac{\text{FinalStrategy}}{\text{InitialStrategy}} \right) - (\text{SF} + \text{DF}) \times \frac{T}{365} \right]$

Value: the Division between two (2) Values

- Value (1): the Difference between two (2) Values [Final Strategy]
 - Value (1.1): the value of the Composed Strategy on the Optional Valuation Date
 - Value (1.2): Floored Value(2)
- Value(2): EUR 1,000 [Initial Strategy]

“F”: 1.0 % per annum (i.e. the structuring fees and distribution fees) [SF + DF]

“dt”: the number of Calculation Days between 23 October 2020 (excluded) and the Optional Valuation Date (included) [T]

“B”: 365

- **Added Costs Net Value(2)** $\left[\frac{\text{BasketEUR}(q)}{\text{BasketEUR}(0)} - (\text{SF} + \text{DF}) \times \frac{\text{Act}(0;y)}{365} \right]$

Value: the Division between two (2) Values

- Value (1): Equi Weighted Basket Value
- Value(2): 100%

“F”: 1.0 % per annum (i.e. the structuring fees and distribution fees) [SF + DF]

“dt”: the number of Calculation Days between 23 October 2020 (excluded) and the relevant Annual Valuation Date (y) (included) [Act (0;y)]

“B”: 365

E. Strategy**Composed Strategy****Strategy₀**: EUR 1,000**Driver_t**: Ratio of a Value(2)**IV. SETTLEMENT****Optional Settlement (Part A, § 55 and 56 of the Final Terms)****Optional Settlement Amount****Delta One Settlement Amount**

Value: the Product of two Values

– Value(1): EUR 1,000

– Value(2): Floored Value(1) $\left[\text{Max} \left[0\% ; \left(\frac{\text{FinalStrategy}}{\text{InitialStrategy}} \right) - (SF + DF) \times \frac{T}{365} \right] \right]$

ISSUE SPECIFIC SUMMARY

Section A – Introduction and Warnings
<p>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms (the "Prospectus") to which this is annexed. Any decision to invest in any Securities should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. An investor in the Securities could lose all or part of the invested capital. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to the Issuer or the Guarantor solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>
Name and international securities identification number (ISIN) of the Securities
Electric & Hydrogen Top Selection Tracker Certificates (ISIN: FREXA0027856) (the " Securities ").
Identity and contact details of the issuer
Exane Finance SA (the " Issuer "), 6, rue Ménars –75002 Paris – France (telephone number: + 33 (0)1 44 95 40 00). The Legal Entity Identifier (LEI) of the Issuer is 969500E9E37PGZEHBP23.
Identity and contact details of the offeror
Exane Derivatives SNC (the " Offeror "), 6, rue Ménars –75002 Paris – France (telephone number: + 33 (0)1 44 95 40 00). The Legal Entity Identifier (LEI) of the Offeror is 2FL5XIC1B8Q6HNGN6A35.
Identity and contact details of the competent authority approving the Prospectus
The Luxembourg <i>Commission de Surveillance du Secteur Financier</i> (" CSSF ") of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).
Date of approval of the Base Prospectus
The Base Prospectus was approved on 19 June 2020 under the approval number no. C-025094 by the CSSF.
Section B - Key information on the Issuer
<i>Who is the Issuer of the Securities?</i>
Domicile / legal form / LEI / law under which the Issuer operates / country of incorporation
The Issuer is a French law corporation (<i>société anonyme</i>) incorporated and domiciled in France under French law. The Issuer's Legal Entity Identifier (LEI) is 969500E9E37PGZEHBP23.
Principal activities
The Issuer's principal activity is the issuance of debt securities (including certificates, bonds and credit linked notes) and warrants.
Major shareholders
Exane SA holds 99.9 per cent. of the share capital of the Issuer.
Identity of the Issuer's key managing directors

The members of the Board of Directors are Nicolas Chanut Exane SA, (represented by Benoît Catherine) and Stéphanie Bianco.

Identity of the Issuer's statutory auditors

The auditors of the Issuer are as follows:

- Deloitte et Associés - 6, place de la Pyramide 92908 Paris La Défense Cedex, France
- Mazars - Tour Exaltis 61, rue Henri Regnault 92400 Courbevoie, France.

What is the key financial information regarding the Issuer?

Income statement		
€	31 December 2019 (audited)	31 December 2018 (audited)
Operating profit	1,413,000	1,159,000
Balance sheet		
Net financial debt	4,177,927	5,925,489
Cash flow statement		
Net cash flows from operating activities	630,000	-4,794,000
Net cash flows from financing activities	-662,000	-816,000
Net cash flows from investing activities	0	0

There are no qualifications in the statutory auditors' reports on the financial years ending 31 December 2018 and 31 December 2019.

What are the key risks that are specific to the Issuer?

As far as the Issuer is concerned, several risk factors may affect their ability to perform their obligations under the Securities:

- Risks related to the macroeconomic and regulatory environments:
 - ✓ The activities of the Issuer are exposed to fluctuations in the financial markets and the macro-economic conditions in Europe, and disruptions to such conditions could affect the operating environment for financial institutions and may significantly impact the Issuer's financial conditions and results.
 - ✓ The stringent and constantly evolving regulatory environment of the Issuer may have a significant impact on its business, operations and profitability.
- Credit and counterparty risks:
 - ✓ The Issuer routinely executes transactions with counterparties and clients and is exposed to the risk of default of such counterparties and clients, which may result in such counterparties or clients failing to meet their commitments to the Issuer.
 - ✓ Investors in the Securities are exposed to the creditworthiness of the Issuer and the Guarantor as well as the credit ratings of the Guarantor.
- Financial risks:
 - ✓ The fluctuation of the market prices and volatility of assets held by the Issuer expose the Issuer to market risks that cannot always be mitigated.
 - ✓ The liquidity on financial markets may be reduced and may expose the Issuer to financial losses if they are unable to settle their commitments quickly.
- Operational risks and associated risks:
 - ✓ The operational procedures and policies of the Issuer may be exposed to unidentified or unanticipated risks of failure or interruptions to its operations caused by any failure, disruption, interruption or breach in security of its internal systems or any external operational systems with which it is connected.

Section C - Key information on the Securities

What are the main features of the Securities?

Type, class and ISIN

The Securities are certificates, and will be uniquely identified by ISIN: FREXA0027856; Common Code: 223788211. The issue date is 6 October 2020 and the issue price is EUR 1,000 per Security.

Currency, denomination, the number of Securities issued and the term of the Securities

The currency of the Securities is Euro ("EUR" or the "Settlement Currency"). 3,000 Securities will be issued. The Securities are undated perpetual certificates with no fixed maturity date.

Rights attached to the Securities

The Securities are indexed to a basket of forty (40) shares (each a "Share" and an "Underlying") of the relevant company (each, a "Company") as set out in the table below:

(i)	Company (i)	Exchange(i)	Related Exchange(i)	ISIN Code(i)	Bloomberg Code(i)
1	Ams Ag	SIX Swiss Exchange	Eurex	AT0000A18XM4	AMS SW
2	Bkw Ag	SIX Swiss Exchange	Eurex	CH0130293662	BKW SW
3	Orsted A/S	Copenhagen - XCSE	Not applicable	DK0060094928	ORSTED DC
4	Vestas Wind Systems A/S	Copenhagen - XCSE	Not applicable	DK0010268606	VWS DC
5	Air Liquide Sa	Euronext Paris	EUREX	FR0000120073	AI FP
6	Edp Renovaveis Sa	Euronext Lisbon	Not applicable	ES0127797019	EDPR PL
7	Erg Spa	Borsa Italiana	IDEM	IT0001157020	ERG IM
8	Falck Renewables Spa	Borsa Italiana	IDEM	IT0003198790	FKR IM
9	Infineon Technologies Ag	Xetra	EUREX	DE0006231004	IFX GY
10	Linde Plc	Xetra	EUREX	IE00BZ12WP82	LIN GY
11	Neste Oyj	Helsinki Exchange	NASDAQ OMX	FI0009013296	NESTE FH
12	Renault Sa	Euronext Paris	EUREX	FR0000131906	RNO FP
13	Siemens Gamesa Renewable Ene	Madrid Stock Exchange	MEFF	ES0143416115	SGRE SM
14	Stmicroelectronics Nv	Euronext Paris	EUREX	NL0000226223	STM FP
15	Umicore	Euronext Brussels	EUREX	BE0974320526	UMI BB
16	Itm Power Plc	London Stock Exchange	LIFFE	GB00B0130H42	ITM LN
17	Johnson Matthey Plc	London Stock Exchange	LIFFE	GB00BZ4BQC70	JMAT LN
18	Toyota Motor Corp	Japan Exchange	Japan Exchange	JP3633400001	7203 JT
19	Nel Asa	OSLO - XOSL	Oslo Børs	NO0010081235	NEL NO
20	Powercell Sweden Ab	Stockholm Stock Exchange	NASDAQ OMX NOR	SE0006425815	PCELL SS
21	NVIDIA Corporation	NYSE/Nasdaq	All Exchanges	US67066G1040	NVDA US
22	Air Products & Chemicals Inc	NYSE/Nasdaq	All Exchanges	US0091581068	APD US
23	Ballard Power Systems Inc	NYSE/Nasdaq	All Exchanges	CA0585861085	BLDP US
24	Bloom Energy Corp- A	NYSE/Nasdaq	All Exchanges	US0937121079	BE US
25	Cummins Inc	NYSE/Nasdaq	All Exchanges	US2310211063	CMI US
26	Energys	NYSE/Nasdaq	All Exchanges	US29275Y1029	ENS US
27	Enphase Energy Inc	NYSE/Nasdaq	All Exchanges	US29355A1079	ENPH US
28	First Solar Inc	NYSE/Nasdaq	All Exchanges	US3364331070	FSLR US

29	Fuelcell Energy Inc	NYSE/Nasdaq	All Exchanges	US35952H6018	FCEL US
30	LI Auto INC	NYSE/Nasdaq	All Exchanges	US50202M1027	LI US
31	Nextera Energy Inc	NYSE/Nasdaq	All Exchanges	US65339F1012	NEE US
32	Nio Inc - Adr	NYSE/Nasdaq	All Exchanges	US62914V1061	NIO US
33	Plug Power Inc	NYSE/Nasdaq	All Exchanges	US72919P2020	PLUG US
34	TPI	NYSE/Nasdaq	All Exchanges	US87266J1043	TPIC US
35	Solaredge Technologies Inc	NYSE/Nasdaq	All Exchanges	US83417M1045	SEDG US
36	Sunrun Inc	NYSE/Nasdaq	All Exchanges	US86771W1053	RUN US
37	Tesla Inc	NYSE/Nasdaq	All Exchanges	US88160R1014	TSLA US
38	Vicor	NYSE/Nasdaq	All Exchanges	US9258151029	VICR US
39	Workhorse Group Inc	NYSE/Nasdaq	All Exchanges	US98138J2069	WKHS US
40	Xpeng Inc - Adr	NYSE/Nasdaq	All Exchanges	US98422D1054	XPEV US

The Securities will give each holder the right to receive an Optional Settlement Amount as described below.

• **Optional Settlement Amount**

The Certificate has no maturity date. Starting from the Reference Date, the Holder and/or the Issuer has the option to redeem the Certificate on the Optional Settlement Date at the Optional Settlement Amount by sending a notice.

On the Optional Settlement Date, the Holder receives EUR 1,000 multiplied by:

- The final level of the Strategy expressed as a percentage of its initial level.
- Net of the structuring fee (0.40% p.a.) and the distribution fee (0.60% p.a.).

Where:

The **Strategy** is an investment in the underlying basket of shares impacted by currency variations, net of an outperformance fee of 10% of the outperformance of the basket impacted by currency variations over the MSCI World Index EUR (Bloomberg Code: MSERWI).

Reference Date means 23 October 2023

Optional Valuation Date means the date of exercise of the Issuer or the Holder's option or, if such date is not an Annual Valuation Date (y), the Annual Valuation Date (y) immediately following the date of exercise of the such option.

Annual Valuation Date (y) means the annual valuation dates following the 23rd of October 2020.

Optional Settlement Date means the Optional Valuation Date + 25 business days

Annual Valuation Date (y) means the Annual valuation dates following the 23rd of October 2020.

Final Valuation Date means 29 September 2023.

The Securities are governed by French law.

The right to bring any action against the Issuer in relation to the Securities in respect of any principal or interest payable expires after a period of five years from the specified due date.

Seniority of the Securities

The Securities are direct, unconditional and unsubordinated obligations of the Issuer and rank *pari passu* among themselves.

Restrictions on the free transferability of the Securities

There are no restrictions on the free transferability of the Securities.

Where will the Securities be traded?

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.

Is there a guarantee attached to the Securities?**Nature and scope of the guarantee**

The Guarantor has independently, unconditionally and irrevocably granted a first demand guarantee pursuant to Article 2321 of the French civil code in favour of the holders of Securities with respect to (*en considération de*) the Issuer's obligations under the Securities. The guarantee given by the Guarantor in respect of the Securities shall constitute a direct, unsubordinated obligation of the Guarantor and shall rank equally (*pari passu*) with its other direct, unconditional and unsubordinated obligations, both present and future (with the exception of preferred obligations under the law).

Description of the Guarantor

Exane Derivatives SNC (the "**Guarantor**") is a French law commercial partnership (*société en nom collectif*) incorporated in France under French law. Its Legal Entity Identifier (LEI) is 2FL5XIC1B8Q6HNGN6A35.

Key financial information for the purpose of assessing the Guarantor's ability to fulfil its commitments under the guarantee

Income statement		
€	31 December 2019 (audited)	31 December 2018 (audited)
Operating profit	-22,163,000	-23,277,000
Balance sheet		
Net financial debt	6,828,698,000	9,331,536,000
Cash flow statement		
Net cash flows from operating activities	-679,607,000	189,378,000
Net cash flows from financing activities	50,000,000	0
Net cash flows from investing activities	2,973,000	24,942,000

There are no qualifications in the statutory auditors' reports on the financial years ending 31 December 2018 and 31 December 2019.

Most material risk factors pertaining to the Guarantor

The risk factors applicable to the Issuer are also applicable to the Guarantor. Please refer to the section entitled "*What are the key risks that are specific to the Issuer?*"

What are the key risks that are specific to the Securities?

- ✓ You may lose some or all of your investment if one or more of the following occurs: (i) the Securities do not provide for scheduled repayment of the amount invested, (ii) the Issuer and the Guarantor fail or are otherwise unable to meet their payment obligations under the Securities, (iii) the Securities are redeemed early for reasons not in the control of the Issuer and the amount paid to you at early redemption is less than the invested amount, and (iv) adjustments are made to the terms of the Securities that result in the scheduled amount to be paid being reduced.
- ✓ The value of and return on the Securities depend on the performance of the Underlying(s) on one or more specified dates. However, there may not be a direct relationship between the market value of the Securities and the price of the Underlying(s) and the market value of the Securities may also be affected by other factors.
- ✓ An active trading market for the Securities may not develop, and a lack of liquidity in the Securities may mean that you may not be able to sell your Securities for the same price you paid or at all.
- ✓ Investors have no legal or beneficial rights of ownership in the Underlying(s), and may receive a lower return on the

<p>Securities than they would have received had they invested directly in the Underlying(s).</p> <ul style="list-style-type: none"> ✓ Following the exercise by the Issuer of its call option, the return received by investors may be considerably less than anticipated and the investor will lose the opportunity to participate any further in the performance of the Underlying(s). ✓ An investment in the Securities may involve market risks similar to those of a direct equity investment and factors affecting the performance of the Underlying(s) may adversely affect the value of the Securities.
Section D - Key information on the offer of the Securities and the admission to trading on a regulated market
<i>Under which conditions and timetable can I invest in this Security?</i>
General terms, conditions and expected timetable of the offer
<p>An offer of the Securities will be made to retail investors in Italy during the period from, and including, 22 September 2020 to, and including, 2 October 2020 by Sempione SIM. (the “Authorised Institution”).</p> <p>Offers of the Certificates are conditional on their issue and, on any additional conditions set out in the standard terms of business of the Authorised Institution mentioned below, notified to investors by such relevant Authorised Institution. The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason. The Issuer reserves the right, in accordance with the Authorised Institution, to withdraw the offer of the Certificates and/or cancel the issuance of the Certificates for any reason, at any time on or prior to the end of the offer period.</p> <p>The minimum amount of subscription is one (1) Certificate. The Certificates will be offered at the Issue Price.</p>
Estimate of the total expenses, including estimated expenses charged to the investor by the Issuer or the offeror
<p>Save for the distribution fee (equal to EUR 0.60% p.a.) and payable quarterly and the outperformance fee payable annually by the Issuer to the Authorised Institution, no expenses are to be charged by the Issuer on the investor.</p>
<i>Who is the offeror and or the person asking to admission to trading?</i>
<p>Please refer to the section entitled "<i>Identity and contact details of the offeror</i>" above. The Issuer is the entity requesting for the admission to trading of the Securities.</p>
<i>Why is this Prospectus being produced?</i>
Reasons for the offer, use and estimated net amount of the proceeds
<p>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.</p>
Underwriting agreement
<p>The Securities will be underwritten by Exane Derivatives SNC, which is responsible for placement with investors and managing positions, in accordance with the Purchase Agreement dated 19 June 2020.</p>
Most material conflicts of interest pertaining to the issue/offer or the admission to trading
<p>The Offeror and its affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p>The Issuer, the Guarantor, the calculation agent and the Offeror belong to the same group and potential conflicts of interest may exist, including: (i) such entity (or an affiliate) may enter into trades (including hedging transactions) relating to the Underlying(s) and other instruments or derivatives relating to the Underlying(s), (ii) such entity (or an affiliate) may have non-public information about an Underlying or any related companies or assets, but which it is under no obligation to disclose, or (iii) the Issuer or the calculation agent has discretion to make certain determinations or adjustments to the terms of the Securities.</p>