



Final Terms dated 2 March 2021

Issue of 3,000 “Next Generation ESG Leaders Sempione Top Selection Tracker” Certificates indexed to a Basket of fifty (50) Shares

pursuant to the Debt Securities Issue Programme of
EXANE SOLUTIONS (LUXEMBOURG) SA (as “Issuer”)

Legal entity identifier (LEI): 549300LFYN0WYQ0GAF25

unconditionally and irrevocably guaranteed by

EXANE SA

Legal entity identifier (LEI): 969500UP76J52A9OXU27

EXANE DERIVATIVES (as “Dealer”)

Series n°: 145

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 4 September 2020 (**the 2020 Base Prospectus**) as supplemented by the first supplement dated as of 23 December 2020 (**the Supplement**).

The 2020 Base Prospectus and the Supplement constitute 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 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 2020 Base Prospectus as supplemented.

The 2020 Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation.

The 2020 Base Prospectus, the Supplement and the Final Terms are available on the website of Exane (www.exane.com/exaneissues). 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 : | 22 February 2021 |
| 10. | Issue Date : | 23 March 2021 |
| 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 fifty (50) shares (each a “**Share(i)**”) as set out in the table below:

(i)	Company(i)	Weight(i) [w _i]	Exchange(i)	Related Exchange (i)	Bloomberg Code(i)	ISIN Code(i)
1	SIKA AG-REG	2.136363%	SIX Swiss Exchange	EUREX	SIKA SW	CH0418792922
2	VEOLIA ENVIRONNEMENT	2.136363%	Euronext Paris	EUREX	VIE FP	FR0000124141
3	ALSTOM	2.136363%	Euronext Paris	EUREX	ALO FP	FR0010220475
4	DELIVERY HERO SE	2.136363%	Xetra	EUREX	DHER GR	DE000A2E4K43
5	UBISOFT ENTERTAINMENT	2.136363%	Euronext Paris	EUREX	UBI FP	FR0000054470
6	AVIO SPA	1%	Borsa Italiana	IDEM	AVIO IM	IT0005119810
7	SIEMENS AG-REG	2.136363%	Xetra	EUREX	SIE GR	DE0007236101
8	PROSUS NV	2.136363%	Euronext Amsterdam	EUREX	PRX NA	NL0013654783
9	RENEWABLE ENERGY GROUP INC	2.136363%	NYSE/Nasd aq	All Exchanges	REGI US	US75972A3014
10	CANOO INC	1%	NYSE/Nasd aq	All Exchanges	GOEV US	US13803R1023
11	ECOLAB INC	2.136363%	NYSE/Nasd aq	All Exchanges	ECL US	US2788651006
12	PENTAIR PLC	2.136363%	NYSE/Nasd aq	All Exchanges	PNR US	IE00BLS09M33
13	WASTE CONNECTIONS INC	2.136363%	NYSE/Nasd aq	All Exchanges	WCN US	CA94106B1013

14	CHEGG INC	2.136363%	NYSE/Nasd aq	All Exchanges	CHGG US	US1630921096
15	DIGITAL TURBINE INC	1%	NYSE/Nasd aq	All Exchanges	APPS US	US25400W1027
16	FACEBOOK INC- CLASS A	2.136363%	NYSE/Nasd aq	All Exchanges	FB US	US30303M1027
17	MATCH GROUP INC	2.136363%	NYSE/Nasd aq	All Exchanges	MTCH US	US57667L1070
18	SNAP INC - A	2.136363%	NYSE/Nasd aq	All Exchanges	SNAP US	US83304A1060
19	TWILIO INC - A	2.136363%	NYSE/Nasd aq	All Exchanges	TWLO US	US90138F1021
20	ACTIVISION BLIZZARD INC	2.136363%	NYSE/Nasd aq	All Exchanges	ATVI US	US00507V1098
21	ARCHER- DANIELS- MIDLAND CO	2.136363%	NYSE/Nasd aq	All Exchanges	ADM US	US0394831020
22	DARLING INGREDIENTS INC	2.136363%	NYSE/Nasd aq	All Exchanges	DAR US	US2372661015
23	ETSY INC	2.136363%	NYSE/Nasd aq	All Exchanges	ETSY US	US29786A1060
24	TAKE-TWO INTERACTIVE SOFTWARE	2.136363%	NYSE/Nasd aq	All Exchanges	TTWO US	US8740541094
25	AIRBNB INC- CLASS A	2.136363%	NYSE/Nasd aq	All Exchanges	ABNB US	US0090661010
26	BOOKING HOLDINGS INC	2.136363%	NYSE/Nasd aq	All Exchanges	BKNG US	US09857L1089
27	UBER TECHNOLOGIES INC	2.136363%	NYSE/Nasd aq	All Exchanges	UBER US	US90353T1007
28	IRIDIUM COMMUNICATION S INC	2.136363%	NYSE/Nasd aq	All Exchanges	IRDM US	US46269C1027
29	TRIMBLE INC	2.136363%	NYSE/Nasd aq	All Exchanges	TRMB US	US8962391004
30	VIRGIN GALACTIC HOLDINGS INC	1%	NYSE/Nasd aq	All Exchanges	SPCE US	US92766K1060
31	FUBOTV INC	1%	NYSE/Nasd aq	All Exchanges	FUBO US	US35953D1046
32	NETFLIX INC	2.136363%	NYSE/Nasd aq	All Exchanges	NFLX US	US64110L1061
33	SPOTIFY TECHNOLOGY SA	2.136363%	NYSE/Nasd aq	All Exchanges	SPOT US	LU1778762911
34	WALT DISNEY CO/THE	2.136363%	NYSE/Nasd aq	All Exchanges	DIS US	US2546871060
35	ALPHABET INC-CL C	2.136363%	NYSE/Nasd aq	All Exchanges	GOOG US	US02079K1079
36	AMAZON.COM INC	2.136363%	NYSE/Nasd aq	All Exchanges	AMZN US	US0231351067
37	AMBARELLA INC	2.136363%	NYSE/Nasd aq	All Exchanges	AMBA US	KYG037AX1015

38	CERENCE INC	2.136363%	NYSE/Nasd aq	All Exchanges	CRNC US	US1567271093
39	CREE INC	2.136363%	NYSE/Nasd aq	All Exchanges	CREE US	US2254471012
40	MICROSOFT CORP	2.136363%	NYSE/Nasd aq	All Exchanges	MSFT US	US5949181045
41	OKTA INC	2.136363%	NYSE/Nasd aq	All Exchanges	OKTA US	US6792951054
42	PAYPAL HOLDINGS INC	2.136363%	NYSE/Nasd aq	All Exchanges	PYPL US	US70450Y1038
43	SHOPIFY INC - CLASS A	2.136363%	NYSE/Nasd aq	All Exchanges	SHOP US	CA82509L1076
44	SQUARE INC - A	2.136363%	NYSE/Nasd aq	All Exchanges	SQ US	US8522341036
45	BUMBLE INC-A	1%	NYSE/Nasd aq	All Exchanges	BMBL US	US12047B1052
46	TAIWAN SEMICONDUCTOR -SP ADR	2.136363%	NYSE/Nasd aq	All Exchanges	TSM US	US8740391003
47	APTIV PLC	2.136363%	NYSE/Nasd aq	All Exchanges	APTV US	JE00B783TY65
48	WASTE MANAGEMENT INC	2.136363%	NYSE/Nasd aq	All Exchanges	WM US	US94106L1098
49	MARVELL TECHNOLOGY GROUP LTD	2.136363%	NYSE/Nasd aq	All Exchanges	MRVL US	BMG5876H1051
50	HYDROFARM HOLDINGS GROUP INC	2.136363%	NYSE/Nasd aq	All Exchanges	HYFM US	US44888K2096

- (b) Weighting / W_i : Not applicable
- (c) Initial Valuation Date: 22 March 2021
- (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 : In accordance with Condition 5.8
- (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:	For Share(46) only: 2330 TT
(s) DR Specified Currency:	For Share(46) only: TWD
(t) DR Sponsor:	For Share(46) only: Citibank NA
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	Not applicable

to one or more Underlying(s) :

Settlement Interest Accrual: Not applicable

30. **Late payment/delivery interest (Condition 13) :** In accordance with Condition 13.5

PROVISIONS RELATING TO SETTLEMENT

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

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| 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

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| 53. | Provisions relating to Warrants: | Not applicable |
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EARLY SETTLEMENT AND OPTIONAL SETTLEMENT PROVISIONS

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| 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 : | 25 March 2024 |
| (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 : 25 March 2024
- (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 : Nicolas Poifol

By : Guillaume Lamand

Head of Legal

Head of Operations

Duly authorised

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 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 an upfront fee equal to EUR 10 per Certificate effectively placed to the Authorised Institution identified in Paragraph 16 below in connection with the placement of these Certificates.

Additionally, Exane Derivatives will pay a quarterly fee equal to 0.70% p.a. per Certificate effectively placed to the Authorised Institution identified in Paragraph 16 below in connection with the placement of these Certificates.

Details of such fees are available from the Authorised Institution identified in Paragraph 16 below upon request.

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
ISIN Code:	FRELU0000823
Common Code:	230965463
Telekurs Code and other code(s) :	59042230
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 Solutions (Luxembourg) SA 6 rue Eugène Ruppert L-2453 Luxembourg – Luxembourg
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	Not applicable

to the Principal Paying Agent):

<p>Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:</p>	<p>The Dealer agrees to underwrite the issue at the Issue Date.</p> <p>The Authorised Institution identified in Paragraph 16 below agrees to place the issue.</p>
<p>When the underwriting agreement has been or will be reached:</p>	<p>The underwriting agreement by the Dealer will be reached on the Issue Date.</p>
<p>12. Public Offers in or from Switzerland:</p>	<p>Not applicable</p>
<p>13. Prohibition of Sales to EEA Retail Investors:</p>	<p>Not Applicable.</p>
<p>14. Prohibition of Sales to Consumers in Belgium:</p>	<p>Applicable</p>
<p>15. EU Benchmarks Regulation: Article 29(2) Statement on Benchmarks:</p>	<p>Not applicable</p>
<p>16. Non-exempt Offer:</p>	<p>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.</p>
<p>Public Offer Jurisdiction(s):</p>	<p>Italy</p>
<p>Conditions to which the offer is subject:</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.</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>
<p>Total amount of the issue/offer. If the amount is not fixed, description of the arrangements</p>	<p>3,000 Certificates.</p>

and time for announcing to the public the definitive amount of the offer:	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.
Offer Period, including any possible amendments, during which the offer will be open and description of the subscription procedure:	From 02 March 2021 (included) to 19 March 2021 (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	Not applicable

them, specify which tranche:

Process for notification to subscribers of the amount allotted to them and indication whether dealing may begin before notification is made:

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 not before the Issue Date

Offer Price:

The Certificates will be offered at the Issue Price of which EUR 10 represents distribution fee payable upfront by the Issuer to the Authorised Institution.

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 Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

Additional information regarding the application of Section 871(m) to the Securities will be available at coo_exane_derivatives@exane.com.

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:

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

Where:

$$\text{Strategy}(m) = \text{Strategy}(m - 1)$$

$$\times \left[\frac{\text{BasketEUR}(m)}{\text{BasketEUR}(m - 1)} - \text{OutperformanceFee}(m) - (\text{SF} + \text{RDF}) \times \frac{\text{Act}(m - 1; m)}{365} \right]$$

$$\text{BasketEUR}(m) = \sum_{i=1}^{50} \frac{1}{50} \times \frac{RV(i)_{\text{Monthly Valuation Date}(m)} \times FX(i)_{\text{Monthly Valuation Date}(m)}}{RV(i)_{EUR_{\text{Initial}}}}$$

$$\text{Outperformance Fee}(m)$$

$$= 10\%$$

$$\times \text{Max} \left\{ 0\% ; \frac{\text{Strategy}(m - 1)}{\text{Strategy}(0)} \times \frac{\text{BasketEUR}(m)}{\text{BasketEUR}(m - 1)} \times \left[1 - (\text{SF} + \text{DF}) \times \frac{\text{Act}(m - 1; m)}{365} \right] \right\}$$

$$- \text{Max} \left(\text{HurdleRate}; \frac{\text{Strategy}[\text{HWM}(m)]}{\text{Strategy}(0)} \right)$$

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

- Monthly Valuation Date (m) means the monthly valuation dates following the Initial Valuation Date. For information purpose, the first 13 Monthly Valuation Dates (m) are :

(j)	Monthly Valuation Date (m)
0	22 March 2021
1	22 April 2021
2	24 May 2021
3	22 June 2021
4	22 July 2021
5	23 August 2021
6	22 September 2021
7	22 October 2021
8	22 November 2021
9	22 December 2021
10	24 January 2022
11	22 February 2022
12	22 March 2022

- 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 a Monthly Valuation Date (m), the Monthly Valuation Date (m) 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 a Monthly Valuation Date (m), the Monthly Valuation Date (m) 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:** $[FX(i)_{\text{Monthly Valuation Date}(m)}]$
 Currency pair: CHF/EUR
 Y: Euro ("EUR")
 X: Swiss Franc ("CHF")
 Valuation Date: the relevant Monthly Valuation Date(m)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- Foreign Exchange Rate(1)_(i) with i=2 to 8:** $[FX(i)_{\text{Monthly Valuation Date}(m)}]$
 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=9 to 50:** $[FX(i)_{\text{Monthly Valuation Date}(m)}]$
 Currency pair: USD/EUR
 Y: Euro (“EUR”)
 X: U.S. Dollars (“USD”)
 Valuation Date: the relevant Monthly Valuation Date(m)
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- **Foreign Exchange Rate(2)_(i) with i=1:** $[FX(i)_{\text{Initial Valuation Date}}]$
 Currency pair: CHF/EUR
 Valuation Date: the Initial Valuation Date
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)
- **Foreign Exchange Rate(2)_(i) with i=2 to 8:** $[FX(i)_{\text{Initial Valuation Date}}]$
 Currency pair: EUR/EUR = 1
 Valuation Date: Not applicable
 Bloomberg page: Not applicable
 Time: Not applicable
 n: Not applicable
- **Foreign Exchange Rate(2)_(i) with i=9 to 50:** $[FX(i)_{\text{Initial Valuation Date}}]$
 Currency pair: USD/EUR
 Y: Euro (“EUR”)
 X: U.S. Dollars (“USD”)
 Valuation Date: the Initial Valuation Date
 Bloomberg page: WMCO Curncy
 Time: on or around 5:00 p.m. (Paris time)
 n: eight (8)

III. DETERMINED VALUES GENERALITIES

A. Mathematical Values

Time Maximum $[Strategy[HWM(m)]]$

Value: Composed Strategy with annual costs $[Strategy(m)]$

Valuation Date T: the relevant Monthly Valuation Date(m)

Valuation Date T₀: the Initial Valuation Date

B. Financial Values

- **Floored Value(1)** $[Max[0\%; (\frac{FinalStrategy}{InitialStrategy}) - DF]]$

Value: the Difference between two (2) Values

- Value (1): the Division between two (2) Values

- Value(1.1): the value of the Composed Strategy with annual costs on the Optional Valuation Date

- Value(1.2): EUR 1,000 [Initial Strategy]

- Value (2): 1% (i.e. the distribution fee) [DF]

Floor: 0 %

- **Floored Value(2)**

Value: the Difference between two (2) Values

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

- Value(1.1): the Division between two (2) Values

- Value(1.1.1): the Composed Strategy with annual costs on the relevant Monthly Valuation Date(m-1)

- Value(1.1.2): EUR 1,000

- Value(1.2): Ratio of a Value

- Value(1.3): Added Costs Net Value

- Value(2): The Division between two (2) Values

- Value(2.1): Time Maximum

- Value(2.2): EUR 1,000

Floor: 0 %

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

Value: Weighted Basket Value on the relevant Monthly Valuation Date(m)

Value: Weighted Basket Value on the relevant Monthly Valuation Date(m-1)

C. Basket Values

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 Monthly Valuation Date(m) $[RV(i)_{\text{Monthly Valuation Date}(m)}]$

- Value (1.2): the relevant Foreign Exchange Rate(1)_(i) corresponding to the relevant Share(i) $[FX(i)_{\text{Monthly Valuation Date}(m)}]$

- Value (2): the Product of two (2) Values $[RV(i)_{\text{EUR Initial}}]$

- Value (1.1): the Initial Price of the relevant Share(i) $[RV(i)_{\text{Initial Valuation Date}}]$

- Value (1.2): the relevant Foreign Exchange Rate(2)_(i) corresponding to the relevant Share(i) $[FX(i)_{\text{Initial Valuation Date}}]$

n: 50

w_i: as set out in the table in §21 (a)

D. Cost Values

Added Costs Net Value

Value: 1

F: 1.0 % per annum (i.e. the structuring and running distribution fees) $[SF + RDF]$

dt: the number of Calculation Days between the relevant Monthly Valuation Date (m-1) (excluded) and the relevant Monthly Valuation Date (m) (included) $[Act(m - 1; m)]$

B: 365

E. Strategy

Composed Strategy with annual costs [Strategy(m)]

Strategy: EUR 1,000

Driver: the Difference between two (2) Values

- Value(1): Ratio of a Value

- Value(2): the Product of two (2) Values

- Value(2.1): 10%

- Value(2.2): Floored Value(2)

F: 1% per annum (i.e. the structuring and distribution fees) [SF + DF]

dt: the number of Calculation Days between the relevant Monthly Valuation Date (m-1) (excluded) and the relevant Monthly Valuation Date (m) (included) [$\text{Act}(m - 1; m)$]

B: 365

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)

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
Next Generation ESG Leaders Sempione Top Selection Tracker Certificates (ISIN: FREL0000823) (the " Securities ").
Identity and contact details of the issuer
Exane Solutions (Luxembourg) SA (the " Issuer "), 6, rue Eugène Ruppert – L-2453 Luxembourg – Luxembourg (telephone number: + 352 26 44 97 24). The Legal Entity Identifier (LEI) of the Issuer is 549300LFYN0WYQ0GAF25.
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 4 September 2020 under the approval number no. C-025474 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 Luxembourg public limited company (société anonyme) incorporated and domiciled in Luxembourg under Luxembourg law. The Issuer's Legal Entity Identifier (LEI) is 549300LFYN0WYQ0GAF25.
Principal activities
The Issuer's principal activity is the issuance of debt securities (including certificates and credit linked notes) and warrants.
Major shareholders
Exane SA holds 100 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 Emmanuelle Bobin, Sean Barrett and Povilas Valencius.

Identity of the Issuer's statutory auditors

The auditor of the Issuer is as follows:

- Deloitte et Associés - 20, Boulevard de Kokelsheuer - L-1821 Luxembourg, Luxembourg

What is the key financial information regarding the Issuer?

Balance Sheet as of the date of incorporation

In K€	7 August 2020
Assets	
Current Assets	
Cash at bank	30,000
Total Assets	30,000
LIABILITIES	
Capital and Reserve	
Subscribed Capital	30,000
TOTAL LIABILITIES	30,000

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: FREL0000823; Common Code: 230965463. The issue date is 23 March 2021 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 fifty (50) shares (each a "Share" and an "Underlying") of the relevant company (each, a "Company") as set out in the table below:

(i)	Company(i)	Weight(i) [Wi]	Exchange(i)	Related Exchange(i)	Bloomberg Code(i)	ISIN Code(i)
1	SIKA AG-REG	2.136363%	SIX Swiss Exchange	EUREX	SIKA SW	CH0418792922
2	VEOLIA ENVIRONNEMENT	2.136363%	Euronext Paris	EUREX	VIE FP	FR0000124141
3	ALSTOM	2.136363%	Euronext Paris	EUREX	ALO FP	FR0010220475
4	DELIVERY HERO SE	2.136363%	Xetra	EUREX	DDER GR	DE000A2E4K43
5	UBISOFT ENTERTAINMENT	2.136363%	Euronext Paris	EUREX	UBI FP	FR0000054470
6	AVIO SPA	1%	Borsa Italiana	IDEM	AVIO IM	IT0005119810
7	SIEMENS AG-REG	2.136363%	Xetra	EUREX	SIE GR	DE0007236101
8	PROSUS NV	2.136363%	Euronext Amsterdam	EUREX	PRX NA	NL0013654783
9	RENEWABLE ENERGY GROUP INC	2.136363%	NYSE/Nasdaq	All Exchanges	REGI US	US75972A3014
10	CANOO INC	1%	NYSE/Nasdaq	All Exchanges	GOEV US	US13803R1023
11	ECOLAB INC	2.136363%	NYSE/Nasdaq	All Exchanges	ECL US	US2788651006
12	PENTAIR PLC	2.136363%	NYSE/Nasdaq	All Exchanges	PNR US	IE00BLS09M33
13	WASTE CONNECTIONS INC	2.136363%	NYSE/Nasdaq	All Exchanges	WCN US	CA94106B1013
14	CHEGG INC	2.136363%	NYSE/Nasdaq	All Exchanges	CHGG US	US1630921096

15	DIGITAL TURBINE INC	1%	NYSE/Nasdaq	All Exchanges	APPS US	US25400W1027
16	FACEBOOK INC-CLASS A	2.136363%	NYSE/Nasdaq	All Exchanges	FB US	US30303M1027
17	MATCH GROUP INC	2.136363%	NYSE/Nasdaq	All Exchanges	MTCH US	US57667L1070
18	SNAP INC - A	2.136363%	NYSE/Nasdaq	All Exchanges	SNAP US	US83304A1060
19	TWILIO INC - A	2.136363%	NYSE/Nasdaq	All Exchanges	TWLO US	US90138F1021
20	ACTIVISION BLIZZARD INC	2.136363%	NYSE/Nasdaq	All Exchanges	ATVI US	US00507V1098
21	ARCHER-DANIELS-MIDLAND CO	2.136363%	NYSE/Nasdaq	All Exchanges	ADM US	US0394831020
22	DARLING INGREDIENTS INC	2.136363%	NYSE/Nasdaq	All Exchanges	DAR US	US2372661015
23	ETSY INC	2.136363%	NYSE/Nasdaq	All Exchanges	ETSY US	US29786A1060
24	TAKE-TWO INTERACTIVE SOFTWARE	2.136363%	NYSE/Nasdaq	All Exchanges	TTWO US	US8740541094
25	AIRBNB INC-CLASS A	2.136363%	NYSE/Nasdaq	All Exchanges	ABNB US	US0090661010
26	BOOKING HOLDINGS INC	2.136363%	NYSE/Nasdaq	All Exchanges	BKNG US	US09857L1089
27	UBER TECHNOLOGIES INC	2.136363%	NYSE/Nasdaq	All Exchanges	UBER US	US90353T1007
28	IRIDIUM COMMUNICATIONS INC	2.136363%	NYSE/Nasdaq	All Exchanges	IRDM US	US46269C1027
29	TRIMBLE INC	2.136363%	NYSE/Nasdaq	All Exchanges	TRMB US	US8962391004
30	VIRGIN GALACTIC HOLDINGS INC	1%	NYSE/Nasdaq	All Exchanges	SPCE US	US92766K1060
31	FUBOTV INC	1%	NYSE/Nasdaq	All Exchanges	FUBO US	US35953D1046
32	NETFLIX INC	2.136363%	NYSE/Nasdaq	All Exchanges	NFLX US	US64110L1061
33	SPOTIFY TECHNOLOGY SA	2.136363%	NYSE/Nasdaq	All Exchanges	SPOT US	LU1778762911
34	WALT DISNEY CO/THE	2.136363%	NYSE/Nasdaq	All Exchanges	DIS US	US2546871060
35	ALPHABET INC-CLASS C	2.136363%	NYSE/Nasdaq	All Exchanges	GOOG US	US02079K1079
36	AMAZON.COM INC	2.136363%	NYSE/Nasdaq	All Exchanges	AMZN US	US0231351067
37	AMBARELLA INC	2.136363%	NYSE/Nasdaq	All Exchanges	AMBA US	KYG037AX1015
38	CERENCE INC	2.136363%	NYSE/Nasdaq	All Exchanges	CRNC US	US1567271093

39	CREE INC	2.136363%	NYSE/Nasdaq	All Exchanges	CREE US	US2254471012
40	MICROSOFT CORP	2.136363%	NYSE/Nasdaq	All Exchanges	MSFT US	US5949181045
41	OKTA INC	2.136363%	NYSE/Nasdaq	All Exchanges	OKTA US	US6792951054
42	PAYPAL HOLDINGS INC	2.136363%	NYSE/Nasdaq	All Exchanges	PYPL US	US70450Y1038
43	SHOPIFY INC - CLASS A	2.136363%	NYSE/Nasdaq	All Exchanges	SHOP US	CA82509L1076
44	SQUARE INC - A	2.136363%	NYSE/Nasdaq	All Exchanges	SQ US	US8522341036
45	BUMBLE INC-A	1%	NYSE/Nasdaq	All Exchanges	BMBL US	US12047B1052
46	TAIWAN SEMICONDUCTOR- SP ADR	2.136363%	NYSE/Nasdaq	All Exchanges	TSM US	US8740391003
47	APTIV PLC	2.136363%	NYSE/Nasdaq	All Exchanges	APTV US	JE00B783TY65
48	WASTE MANAGEMENT INC	2.136363%	NYSE/Nasdaq	All Exchanges	WM US	US94106L1098
49	MARVELL TECHNOLOGY GROUP LTD	2.136363%	NYSE/Nasdaq	All Exchanges	MRVL US	BMG5876H1051
50	HYDROFARM HOLDINGS GROUP INC	2.136363%	NYSE/Nasdaq	All Exchanges	HYFM US	US44888K2096

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.
- Minus a distribution fee of 1.00% (EUR 10)

Where:

The **Strategy** is an investment in the underlying basket of shares impacted by currency variations, net of the structuring fee (0.30% p.a.), the running distribution fee (0.70% p.a.) and an outperformance fee of 10% of the outperformance of the basket impacted by currency variations over its initial level..

Reference Date means 25 March 2024

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

Monthly Valuation Date (m) means the monthly valuation dates following the Initial Valuation Date.

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

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 SA (the "**Guarantor**") is a French law public limited company (*société anonyme*) incorporated in France under French law. Its Legal Entity Identifier (LEI) is 969500UP76J52A9OXU27.

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

Income statement				
€	30 June 2020 (unaudited)	31 December 2019 (audited)	30 June 2019 (unaudited)	31 December 2018 (audited)
Operating profit	33,188,000	98,057,000	76,167,000	53,499,000
Balance sheet				
Net financial debt	2,038,375,000	1,553,016,000	2,313,001,000	1,365,271,000
Cash flow statement				
Net cash flows from operating activities	258,926,000	-345,800,000	-276,486,000	356,009,000
Net cash flows from financing activities	0	-38,351,000	-38,351,000	-126,747,000
Net cash flows from investing activities	-42,765,000	7,118,000	-32,477,000	-6,213,000

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 Securities than they would have received had they invested directly in the Underlying(s).
- ✓ 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

Under which conditions and timetable can I invest in this Security?

General terms, conditions and expected timetable of the offer

An offer of the Securities will be made to retail investors in Italy during the period from, and including, 02 March 2021 to, and including, 19 March 2021 by Sempione SIM. (the "**Authorised Institution**").

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.

The minimum amount of subscription is one (1) Certificate. The Certificates will be offered at the Issue Price.

Estimate of the total expenses, including estimated expenses charged to the investor by the Issuer or the offeror

Save for the upfront distribution fee (equal to EUR 10 per Certificates), the running distribution fee (equal to EUR 0.70% p.a. per Certificate) payable quarterly and the outperformance fee payable quarterly by the Issuer to the Authorised Institution, no expenses are to be charged by the Issuer on the investor. An outperformance fee as described above will be paid to Sempione SIM which reduces the Settlement Amount payable to the investors.

Who is the offeror and or the person asking to admission to trading?

Please refer to the section entitled "*Identity and contact details of the offeror*" above. The Issuer is the entity requesting for the admission to trading of the Securities.

Why is this Prospectus being produced?

Reasons for the offer, use and estimated net amount of the 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.

Underwriting agreement

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.

Most material conflicts of interest pertaining to the issue/offer or the admission to trading

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.

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.