



Pricing Supplement dated 18 September 2019

Issue of 3,000 "Yield Crescendo Tempo Autocall Step Down" Certificates
indexed to Intesa Sanpaolo Ordinary 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°: 13367

Tranche n°: 1

Issue Price: EUR 1,000 per Certificate

Scheduled Maturity Date: 4 October 2022

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

The Certificates are Exempt Securities as defined in the Base Prospectus for which no prospectus is required to be published under the Prospectus Directive. Any terms and conditions not contained in the Base Prospectus which are applicable to the Certificates will be set out in this Pricing Supplement.

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

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

Part A – Contractual Terms

Unless otherwise required by the context, the terms and expressions used and not expressly defined in this Pricing Supplement shall have the same meaning as in the Conditions of the Securities set forth in the Base Prospectus dated as of 21 June 2019 (the **2019 Base Prospectus**).

The present document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the 2019 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 this Pricing Supplement and the 2019 Base Prospectus.

The 2019 Base Prospectus and the Pricing Supplement are available on the website of Exane (www.exane.com/exaneissues). The 2019 Base Prospectus and this Pricing Supplement 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 : | 4 September 2019 |
| 10. | Issue Date : | 18 September 2019 |
| 11. | Interest Commencement Date : | Issue Date of the Securities |
| 12. | Scheduled Maturity Date : | 4 October 2022 |
| 13. | Maturity Date: | The Scheduled Maturity Date, unless the Certificates are early redeemed further to the occurrence of an Automatic Early Settlement Condition as described below in Part A§(54) |
| 14. | Minimum Trading Number : | One (1) Certificate minimum and multiples of one (1) Certificate thereafter |

15.	Interest Basis :	Interest linked to Shares
16.	Settlement Basis :	Settlement linked to Shares
17.	Change of Interest Basis :	Not applicable
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) :	Ordinary share in the share capital of the Company
(b)	Weighting / W_i :	Not applicable
(c)	Initial Valuation Date:	23 September 2019
(d)	Company:	INTESA SANPAOLO
(e)	Exchange(s) :	Borsa Italiana
(f)	Related Exchange(s) :	IDEM
(g)	Valuation Time :	In accordance with Condition 5.8
(h)	Exchange Business Day :	Exchange Business Day (Single Share Basis)
(i)	Scheduled Trading Day :	Scheduled Trading Day (Single Share Basis)
(j)	Initial Price :	In accordance with Condition 5.8
(k)	Reuters Code(s):	Not applicable
(l)	Bloomberg Code(s):	ISP IM
(m)	ISIN Code(s):	IT0000072618
(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): Exchange Rate(s)	Not applicable
	Underlying(s): Reference Rate(s)	Not applicable
	Underlying(s): Debt Instrument(s)	Not applicable
	Underlying(s): Listed Option(s)	Not applicable
	Underlying(s) : Commodity(ies)	Not applicable
	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):**

(j)	Ex-Date (j)
1	30 October 2019
2	2 December 2019
3	6 January 2020
4	30 January 2020
5	2 March 2020
6	30 March 2020
7	30 April 2020
8	1 June 2020
9	30 June 2020
10	30 July 2020
11	31 August 2020
12	30 September 2020
13	30 October 2020
14	30 November 2020
15	5 January 2021
16	1 February 2021
17	2 March 2021
18	30 March 2021
19	30 April 2021

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20	31 May 2021
21	30 June 2021
22	30 July 2021
23	30 August 2021
24	30 September 2021
25	1 November 2021
26	30 November 2021
27	3 January 2022
28	31 January 2022
29	2 March 2022
30	30 March 2022
31	2 May 2022
32	30 May 2022
33	30 June 2022
34	1 August 2022
35	30 August 2022
36	N/A

26. **Fixed Rate Interest provisions (Condition 4.1):** Not applicable
27. **Floating Rate Interest provisions (Condition 4.2):** Not applicable
28. **Zero Coupon provisions (Conditions 4.4 and 5.6):** Not applicable
29. **Provisions relating to Securities linked to one or more Underlying(s) :** Interest payments on Securities linked to one or more Underlying(s) shall be calculated in accordance with the following calculation formula:

On each Interest Payment Date (j) ($1 \leq j \leq 36$), the Holder of one (1) Certificate will receive the following cash amount (the “Interest Amount (j)”) in EUR:

$$\text{Interest Amount (j)} = \text{EUR 1,000} \times \text{Rate (j)}$$

- (1) If on a Coupon Valuation Date(j) ($1 \leq j \leq 36$),

$$RV_{\text{Coupon Valuation Date(j)}} \geq 70\% \times RV_{\text{Initial Valuation Date}}$$

$$Rate(j) = j \times 0.67\% - RateSum(j-1)$$

- (2) Otherwise, $Rate(j) = 0\%$

Where:

$$RateSum(j-1) = \sum_{n=1}^{j-1} Rate(n)$$

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RateSum (0) = 0%

RV_{Coupon Valuation Date(j)} means the official price of the Share at the close on the relevant Coupon Valuation Date(j).

RV_{Initial Valuation Date} means the Initial Price of the Share.

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

(j)	Coupon Valuation Date (j)
1	23 October 2019
2	25 November 2019
3	23 December 2019
4	23 January 2020
5	24 February 2020
6	23 March 2020
7	23 April 2020
8	25 May 2020
9	23 June 2020
10	23 July 2020
11	24 August 2020
12	23 September 2020
13	23 October 2020
14	23 November 2020
15	23 December 2020
16	25 January 2021
17	23 February 2021
18	23 March 2021
19	23 April 2021
20	24 May 2021
21	23 June 2021
22	23 July 2021
23	23 August 2021
24	23 September 2021
25	25 October 2021
26	23 November 2021
27	23 December 2021
28	24 January 2022
29	23 February 2022
30	23 March 2022
31	25 April 2022
32	23 May 2022
33	23 June 2022
34	25 July 2022
35	23 August 2022
36	23 September 2022

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

(j)	Interest Payment Date(j)
1	1 November 2019
2	4 December 2019
3	6 January 2020
4	3 February 2020
5	4 March 2020
6	1 April 2020
7	5 May 2020
8	3 June 2020
9	2 July 2020
10	3 August 2020
11	2 September 2020
12	2 October 2020
13	3 November 2020
14	2 December 2020
15	5 January 2021
16	3 February 2021
17	4 March 2021
18	1 April 2021
19	4 May 2021
20	2 June 2021
21	2 July 2021
22	3 August 2021
23	1 September 2021
24	4 October 2021
25	3 November 2021
26	2 December 2021
27	3 January 2022
28	2 February 2022
29	4 March 2022
30	1 April 2022
31	4 May 2022
32	1 June 2022
33	4 July 2022
34	3 August 2022
35	1 September 2022
36	4 October 2022

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

Settlement Interest Accrual:

Not applicable

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

EONIA rate

PROVISIONS RELATING TO SETTLEMENT

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

Applicable

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

(a) Final Settlement Amount:

On the Maturity Date (unless previously redeemed – see provisions hereafter), the Holder of one (1) Certificate will receive either:

(1) If on the Final Valuation Date, $RV_{\text{Final Valuation Date}} \geq 60\% \times RV_{\text{Initial Valuation Date}}$, the following cash amount in EUR:

EUR 1,000

(2) Otherwise, the following cash amount in EUR:

$$\text{EUR 1,000} \times \frac{RV_{\text{Final Valuation Date}}}{RV_{\text{Initial Valuation Date}}}$$

Where:

$RV_{\text{Final Valuation Date}}$ means the official price of the Share at the close on the Final Valuation Date.

$RV_{\text{Initial Valuation Date}}$ means the Initial Price of the Share.

Final Valuation Date means 23 September 2022.

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

32. Final Settlement Amount for [CLN/ Credit Linked Warrant] (Conditions 6 and 7)

Not applicable

33. Final Settlement Amount for Hybrid Securities (Conditions 6 and 7)

Not applicable

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

34. Tranche [CLN/ Credit Linked Warrant]

Not applicable

35. Credit Event(s) (Condition 1.2 or 1.3):

Not applicable

36. Portion affected by a Credit Event (Condition 1.2 or 1.3):

Not applicable

37. Notice Delivery Period

Not applicable

38.	Grace Period (Condition 1.2 or 1.3):	Not applicable
39.	Grace Period Extension (Condition 6.1(ii)):	Not applicable
40.	Obligation Category (Condition 1.2 or 1.3):	Not applicable
41.	Obligation Characteristics (Condition 1.2 or 1.3):	Not applicable
42.	Excluded Obligation (Condition 1.2 or 1.3):	Not applicable
43.	Deliverable Obligation	Not applicable
44.	Excluded Deliverable Obligations (Condition 1.2 or 1.3):	Not applicable
45.	Include Accrued Interest	Not applicable
46.	Reference Entity / Reference Entities (Condition 1.2 or 1.3):	Not applicable
47.	Additional provisions relating to certain specific Reference Entities	Not applicable
48.	Reference Obligation(s) (Condition 1.2 or 1.3):	Not applicable
49.	All Guarantees (Condition 1.2 or 1.3):	Not applicable
50.	Cash Settlement (Condition 6.4):	Not applicable
51.	Physical Settlement (Condition 6.5):	Not applicable
52.	Auction Settlement (Condition 6.3):	Not applicable

SPECIFIC WARRANTS PROVISIONS

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

54.	Automatic Early Settlement (Condition 5.19):	Applicable
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(a) Automatic Early Settlement Condition :

The Certificates shall be early redeemed on the following Automatic Early Settlement Date (j) ($6 \leq j \leq 35$), if on the Automatic Early Valuation Date(j), $RV_j \geq \text{Target Level}(j) \times RV_{\text{Initial Valuation Date}}$.

With:

RV_j means the official price of the Share at the close on the relevant Automatic Early Valuation Date (j).

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RV_{Initial Valuation Date} means the Initial Price of the Share.

Target Level(j) means the levels as set out in the table below:

(i)	Target Level(j)
1	N/A
2	N/A
3	N/A
4	N/A
5	N/A
6	100%
7	100%
8	100%
9	100%
10	100%
11	100%
12	95%
13	95%
14	95%
15	95%
16	95%
17	95%
18	90%
19	90%
20	90%
21	90%
22	90%
23	90%
24	85%
25	85%
26	85%
27	85%
28	85%
29	85%
30	80%
31	80%
32	80%
33	80%
34	80%
35	80%

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(b) Automatic Early Valuation Date(s) :

(j)	Automatic Early Valuation Date (j)
1	N/A
2	N/A
3	N/A
4	N/A
5	N/A
6	23 March 2020
7	23 April 2020
8	25 May 2020
9	23 June 2020
10	23 July 2020
11	24 August 2020
12	23 September 2020
13	23 October 2020
14	23 November 2020
15	23 December 2020
16	25 January 2021
17	23 February 2021
18	23 March 2021
19	23 April 2021
20	24 May 2021
21	23 June 2021
22	23 July 2021
23	23 August 2021
24	23 September 2021
25	25 October 2021
26	23 November 2021
27	23 December 2021
28	24 January 2022
29	23 February 2022
30	23 March 2022
31	25 April 2022
32	23 May 2022
33	23 June 2022
34	25 July 2022
35	23 August 2022

(c) Automatic Early Settlement Amount :

The Certificates will be early redeemed on the following Automatic Early Settlement Date(j) ($6 \leq j \leq 35$) at the following amount in EUR:

EUR 1,000

(d) Automatic Early Settlement Date(s) :

(j)	Automatic Early Settlement Date (j)
1	N/A
2	N/A
3	N/A
4	N/A
5	N/A
6	1 April 2020
7	5 May 2020
8	3 June 2020
9	2 July 2020
10	3 August 2020
11	2 September 2020
12	2 October 2020
13	3 November 2020
14	2 December 2020
15	5 January 2021
16	3 February 2021
17	4 March 2021
18	1 April 2021
19	4 May 2021
20	2 June 2021
21	2 July 2021
22	3 August 2021
23	1 September 2021
24	4 October 2021
25	3 November 2021
26	2 December 2021
27	3 January 2022
28	2 February 2022
29	4 March 2022
30	1 April 2022
31	4 May 2022
32	1 June 2022
33	4 July 2022
34	3 August 2022
35	1 September 2022

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

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

56. **Settlement Option at the Holder's discretion (Condition 5.5):** Not applicable
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
- Share 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 2.6):** Not applicable

Signed on behalf of the Issuer

By : Vincent Jarcsek

Chief Operating Officer

Duly authorised

Signed on behalf of the Guarantor

By : Virginie Amico

Head of Legal

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

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

2. Rating

The Securities to be issued have not been rated:

3. Third Party Information

Information contained in the Pricing Supplement 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

6. Fixed Rate Securities Only – Yield

Not applicable

7. Floating Rate Securities Only – Historical Interest Rate

Not applicable

8. Placement and Subscription

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

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 the Share can be found on Bloomberg and on the website of the Company.

Information about the past and the future performance of the Share and its volatility may be obtained in electronic format from the Calculation Agent.

10. Practical Information

Central Depositary: Monte Titoli S.p.A. Express II,
Euroclear France, Clearstream

ISIN Code: FREXA0020182

Common Code:

Telekurs Code and other code(s) : 49150380

Paying Agent(s) details : Not applicable

Fees: Not applicable

11. Public Offers in or from Switzerland Not applicable

12. Prohibition of Sales to EEA Retail Investors Not applicable

13. Prohibition of Sales to Consumers in Belgium Applicable

14. EU Benchmarks Regulation: Article 29(2) Statement on Benchmarks Not applicable

15. Non-exempt Offer Not applicable

16. 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.