



Commission de Surveillance
du Secteur Financier

Certificate of Approval of a Prospectus
in accordance with the Luxembourg Law on Prospectuses for Securities
(transposing Articles 17 and 18 of Directive 2003/71/EC)

To:

Finanzmarktaufsicht (FMA) (Austria)
Commission Bancaire, Financière et des Assurances (CBFA) (Belgium)
Autorité des Marchés Financiers (AMF) (France)
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)
Comissão do Mercado de Valores Mobiliários (CMVM) (Portugal)
Comisión Nacional del Mercado de Valores (CNMV) (Spain)

From:

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 3 December 2010.

Name of Issuer(s):

Exane Finance

Registered Office(s)/Seat(s):

Paris, France

Type of Securities:

Debt Securities Issue Programme

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:

IV, V, VI, XII, XIII

Guarantor(s) (if any):

Exane Derivatives
Exane SA

For information purposes, we would like to draw your attention to the fact that the approved document has been drawn up in several languages.

Attachment(s):

Prospectus (which includes the French translation of the summary)
Dutch translation of the summary
German translation of the summary
Portuguese translation of the summary
Spanish translation of the summary

Ref.: C-10277
Luxembourg, 3 February 2011
Commission de Surveillance du Secteur Financier

