

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)  
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)  
Comisión Nacional del Mercado de Valores (CNMV) (Spain)

**From:**

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus Supplement to 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 19 July 2011.

**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:**

Not applicable

**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):**

Supplement dated 19 July 2011

Ref.: C-11165  
Luxembourg, 20 July 2011  
Commission de Surveillance du Secteur Financier

