

CERTIFICATE OF GOOD STANDING

in view of French Law of 25 January 1985 and French Law of 26 July 2005 on
Receivership and Court-Ordered Liquidation and French Law of 26 July 2005 on
Safeguard Procedures

Situation as at 12 March 2018

We, the undersigned, Registrar of the Paris Commercial Court,

Do hereby certify that, having made the relevant searches, there is no entry of a judgment for the initiation of receivership or liquidation by order of the court (Law No. 85-98 of 25 January 1985 and Law No. 2005-854 of 26 July 2005) or a safeguard procedure (Law No. 2005-854 of 26 July 2005), in the Paris Trade and Companies' Register with respect to:

EXANE
6 rue Ménars
75002 Paris

Trade and Companies' Register no.: 342 040 268 - (1987B08060)

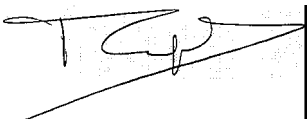
Certificate issued subject to:

- any insolvency proceedings that may have been opened by another jurisdiction and might not have been brought to our attention,
- any insolvency proceedings that may have existed and given rise to a dissolution judgment or the striking off of the entries pursuant to Articles R.626-20 and R.123-35 of the Commercial Code,
- any striking off of the entries from registers or lists other than the Trade and Companies' Register that might not have been brought to our attention.

In witness whereof, we issue this certificate to serve for all legal purposes.

Issued in Paris, on 13 March 2018

The Registrar,



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