



Final Terms dated 11 June 2019

Issue of 2,000 “95% Capital Protected” Certificates
indexed to the Edmond de Rothschild Fund – Big Data – A EUR

pursuant to the Debt Securities Issue Programme of
EXANE FINANCE

unconditionally and irrevocably guaranteed by
EXANE DERIVATIVES

EXANE DERIVATIVES
(as the “Dealer”)

Series n°: 13179
Tranche n°: 1

Issue Price: USD 1,000

Scheduled Maturity Date: 2 July 2025

An application has been made for the Certificates to be listed and admitted to trading on the regulated market of Euronext Paris.

Any person making or intending to make an offer of the Securities may only do so in those Public Offer Jurisdiction mentioned in Paragraph 15 of Part B below, provided such person is one of the persons mentioned in Paragraph 15 of Part B 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 and the Technical Annex set forth in the Base Prospectus dated as of 22 June 2018 (the **2018 Base Prospectus**) as supplemented by the first Supplement dated as of 8 October 2018 (the **Supplement**).

The 2018 Base Prospectus and the Supplement constitute together a base prospectus for the purposes of the Prospectus Directive and the relevant implementing measures in Luxembourg. The present document constitutes the Final Terms of the Certificates described herein for the purposes of article 5.4 of the Prospectus Directive and the relevant implementing measures in Luxembourg. The Final Terms must be read in conjunction with the 2018 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 2018 Base Prospectus as supplemented.

The 2018 Base Prospectus, the Supplement and these Final Terms are available on the website of Exane (www.exane.com/exaneissues). A summary of the issue of the Securities is attached as a schedule to these Final Terms. The 2018 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 : | U.S. Dollars (“USD”) |
| 4. | Settlement Currency(ies) : | USD |
| 5. | Dual Currency Securities : | Not applicable |
| 6. | Issue Size : | |
| | (a) Series : | 2,000 Certificates |
| | (b) Tranche : | 2,000 Certificates |
| 7. | Nominal Value : | Not applicable |
| 8. | Issue Price : | USD 1,000 |
| 9. | Trade Date : | 28 May 2019 |
| 10. | Issue Date : | 20 June 2019 |
| 11. | Interest Commencement Date : | Not applicable |
| 12. | Scheduled Maturity Date : | 2 July 2025 |
| 13. | Maturity Date: | The Scheduled Maturity Date |
| 14. | Minimum Trading Number : | One (1) Certificate minimum and multiples of one (1) Certificate thereafter |
| 15. | Interest Basis : | Not applicable |
| 16. | Settlement Basis : | Settlement linked to Funds |
| 17. | Change of Interest Basis : | Not applicable |
| 18. | Business Day Convention : | Following Business Day |
| 19. | Multi Underlyings : | Not applicable |
| 20. | Basket of Multi Underlyings | Not applicable |
| 21. | Type(s) of Underlying | |
| | Underlying(s): Share(s) | Not Applicable |
| | Underlying(s): Index(es) | Not applicable |
| | Underlying(s): Futures Contract(s) | Not applicable |
| | Underlying(s) : Fund Units | Applicable |

| | |
|-------------------------------------|---|
| (a) Fund(s): | Edmond de Rothschild Fund – Big Data – A EUR (the “ Fund Unit ”) |
| (b) Weighting / W_i : | Not applicable |
| (c) Valuation Date: | In accordance with Condition 5.11 |
| (d) Valuation Time: | In accordance with Condition 5.11 |
| (e) Fund Business Day: | Fund Business Day (Single Fund Basis) |
| (f) Reuters Code(s): | Not applicable |
| (g) Bloomberg Code(s): | EDRGDAE LX Equity |
| (h) ISIN Code(s): | LU1244893696 |
| (i) Fund Administrator: | Edmond de Rothschild Asset Management (Luxembourg) |
| (j) Management Company: | Edmond de Rothschild Asset Management (Luxembourg) |
| (k) Fund Adviser: | Edmond de Rothschild Asset Management (France) |
| (l) Depository : | Edmond de Rothschild (Europe) |
| (m) Maximum Subscription Fees: | 3% |
| (n) Maximum Settlement Fees: | 0 % |
| (o) Fund Holding Event Percentage : | In accordance with Condition 5.11 |

Underlying(s): Exchange Rate Not applicable

Underlying(s): Reference Rate Not applicable

Underlying(s): Debt Instrument(s) Not applicable

Underlying(s): Listed Option(s) Not applicable

Underlying(s) : Commodity(ies) 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 to one or more Underlying(s) : | Not applicable |
| | 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 |
| | (a) Final Settlement Amount: | Delta One Settlement Amount (paragraph VI.A.3 of the Technical Annex to the 2018 Base Prospectus and as described in paragraph III of the Technical Annex to the hereto Final Terms) |
| | (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. | 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 | Not applicable |

or 1.3):

- | | | |
|-----|--|----------------|
| 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 |
|-----|---|----------------|

EARLY SETTLEMENT AND OPTIONAL SETTLEMENT PROVISIONS

- | | | |
|-----|--|----------------|
| 54. | Automatic Early Settlement (Condition 5.18): | Not applicable |
| 55. | Settlement Option at the Issuer's discretion (Condition 5.4): | Not applicable |
| 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 | Not 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 5.19):** Not applicable

MARKET DISRUPTION AND ADJUSTMENTS

60. **Capitalised Fair Market Value Option (Conditions 5.8 to 5.16):** Not applicable
61. **Adjustment Methods** Applicable
- Funds 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):** TARGET 2 and New York
66. **Provisions governing redenomination, changes in Nominal Value and conventions (Condition 2.6):** Not applicable

Signed on behalf of the Issuer

Signed on behalf of the Guarantor

By: Virginie AMICO

By: Vincent JARCSEK

Head of Legal

Chief Operating Officer

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 regulated market of Euronext Paris. 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 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

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, Exane Derivatives will pay an upfront fee to the Authorised Institution identified in Paragraph 15 below in connection with the placement of these Certificates in the form of a commission equal to USD 30 per Certificate.

Details of such fee are available from the Authorised Institution identified in Paragraph 15 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 the Fund can be found on Bloomberg and on the website of the Management Company.

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

10. Practical Information

| | |
|-----------------------------------|--|
| Central Depositary | Euroclear France 115, rue Réaumur – 75002 Paris – France Clearstream |
| ISIN Code: | FREXA0018590 |
| Common Code: | 200830423 |
| Telekurs Code and other code(s) : | 47479609 |
| Paying Agent(s) details : | Not applicable |
| Fees: | Not applicable |
| Other : | 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: | Sempione SIM SpA, Via M. Gonzaga, 2 I - 20123 Milano |
| 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 to the Principal Paying Agent): | Not applicable |

| | |
|--|---|
| 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: | The Dealer agrees to underwrite the issue at the Issue Date. The Authorised Institution identified in Paragraph 15 below agrees to place the issue. |
| When the underwriting agreement has been or will be reached: | The underwriting agreement by the Dealer will be reached on the Issue Date. |
| 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 | 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 |
| Public Offer Jurisdiction(s): | Italy |
| Conditions to which the offer is subject: | 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 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. |
| Total amount of the issue/offer. If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: | 2,000 Certificates. 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 | From 11 June 2019 (included) to 18 June 2019 (included), subject to cancellation in accordance with the provisions above. |

procedure:

| | |
|--|---|
| 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) : | One (1) Certificate minimum and multiples of one (1) Certificate thereafter |
| 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 SpA, 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 at 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 Issuer website as soon as possible as of the Initial Valuation Date. |
| 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 them, specify which tranche: | Not applicable |
| 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 USD 30 per Certificate is represented by distribution fee payable upfront by the Issuer to the Authorised Institution. |
| Amount of all fees and taxes specifically | No fees and taxes will be specifically invoiced by the |

invoiced to the subscriber or purchaser:

Issuer to the investors. The purchase price offered by the Authorised Institution to the investors will separately be agreed between them.

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.

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 2018 Base Prospectus.

Final Settlement Amount

On the Maturity Date, the Holder shall receive, in respect of each Certificate, a Final Settlement Amount which is a Delta One Settlement Amount determined as follow by the Calculation Agent:

$$\text{USD 1,000} \times \left[95\% + 72\% \times \text{Max} \left(0\% ; \frac{\text{FinalNAV}}{\text{InitialNAV}} - 100\% \right) \right]$$

The concepts used to determine the Final Settlement Amount are detailed hereafter.

I. DEFINITIONS

Valuation Dates of the Values

- Initial Valuation Date means 18 June 2019
- Final Valuation Date means 18 June 2025

II. DETERMINED VALUES GENERALITIES

Financial Values

- ❖ **Performance of a Value** $\left[\frac{\text{FinalNAV}}{\text{InitialNAV}} - 100\% \right]$

Value: the Net Asset Value of the Fund Unit on the Final Valuation Date [FinalNAV]

Value: the Net Asset Value of the Fund Unit on the Initial Valuation Date [InitialNAV]

- ❖ **Floored Value** $\left[\text{Max} \left(0\% ; \frac{\text{FinalNAV}}{\text{InitialNAV}} - 100\% \right) \right]$

Value: Performance of a Value

Floor: 0%

III. SETTLEMENT

Final Settlement (Part A, § 31 of the Final Terms)

Delta One Settlement Amount

Value: the Product of two Values

- Value(1): USD 1,000
- Value(2): the Sum of two (2) Values
 - Value(2.1): 95%
 - Value(2.2): the Product of two (2) Values
 - Value(2.2.1): 72%
 - Value(2.2.2): Floored Value

SUMMARY OF THE ISSUE

Summaries are made up of disclosure requirements known as '*Elements*'. These Elements are numbered in Sections A - E (A.1 – E.7).

This Summary contains all the Elements to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

| Element | Title | |
|---------|--|---|
| A.1 | Warning | <p>This summary should be read as an introduction to the Base Prospectus as supplemented by any supplement relating thereto, if any (the Base Prospectus). Any decision to invest in securities should be based on a consideration of the Base Prospectus as a whole by the investors.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> |
| A.2 | Consent to the use of the Base Prospectus | <p>In the context of the offer of Securities in Italy (the Public Offer Jurisdiction).</p> <p>These Securities with an issue price less than EUR 100,000 may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a non-exempt offer (the Non-exempt Offer). Subject to conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with the Non-exempt Offer of Securities during the offer period from 11 June 2019 (included) to 18 June 2019 (included) (the Offer Period) in the Public Offer Jurisdiction.</p> <p>The consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a specific consent (a Specific Consent) in respect of the Dealer (which is Exane Derivatives SNC) and Sempione SIM SpA, Via M. Gonzaga 2, I - 20123 Milano (the Authorised Institution).</p> |

| | | |
|--|--|---|
| | | <p>For the avoidance of doubt, neither the Dealer nor the Issuer shall be under any obligation to ensure that an Authorised Institution is acting in compliance with all laws and regulations and, accordingly, neither the Dealer nor the Issuer shall under any circumstances be liable in such regard.</p> <p>The Conditions of the Non-exempt Offers must be communicated to investors by the Authorised Institution where the offer will be made.</p> |
|--|--|---|

Section B – Issuer

| Element | Title | |
|-------------|--|--|
| B.1 | Legal and commercial name of the Issuer | Exane Finance SA (the Issuer). |
| B.2 | Domicile, legal form of the Issuer/Legislation and country of incorporation of the Issuer | <p>Domicile: 6, rue Ménars – 75002 Paris</p> <p>Legal form: public limited company (<i>société anonyme</i>)</p> <p>Legislation: French law</p> <p>Country of incorporation: France</p> |
| B.4b | Known Trends | Not applicable. There are no known trends affecting the Issuer and the business sectors in which it operates. |
| B.5 | Group | <p>The Issuer has no subsidiaries.</p> <p>Exane Finance is a subsidiary 99.9% owned by Exane SA and is a fully consolidated company.</p> <p>Exane Finance forms part of the Group: a simplified Group structure chart appears below.</p> <p>Group means Exane SA and any direct or indirect subsidiary (as defined in article L.233-1 of the French commercial code) of Exane SA.</p> |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|---|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|-------|-------|-------|-----|-------------------------|-------|-----|-------|-----|-------------------|-----|-----|-----|-----|---------------------|------------|------------|-----------|-----------|-----------------------------------|-------|-------|-------|-------|
| | | <p style="text-align: center;">EXANE GROUP ORGANIZATION CHART</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate | Not applicable. There are no profit forecasts or estimates. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Qualifications in the auditor's report | Not applicable. There are no qualifications in the statutory auditors' reports on the financial years ending 31 December 2016 and 31 December 2017. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Key historical financial information | <p>Exane Finance</p> <table border="1" data-bbox="635 1355 1449 1921"> <thead> <tr> <th data-bbox="635 1355 826 1485">In K€</th> <th data-bbox="826 1355 978 1485">31 December 2016 (audited)</th> <th data-bbox="978 1355 1129 1485">30 June 2017 (non audited)</th> <th data-bbox="1129 1355 1281 1485">31 December 2017 (audited)</th> <th data-bbox="1281 1355 1449 1485">30 June 2018 (non audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="635 1485 826 1574">Net Banking Income</td> <td data-bbox="826 1485 978 1574">1,398</td> <td data-bbox="978 1485 1129 1574">1,120</td> <td data-bbox="1129 1485 1281 1574">1,758</td> <td data-bbox="1281 1485 1449 1574">901</td> </tr> <tr> <td data-bbox="635 1574 826 1653">Operating profit</td> <td data-bbox="826 1574 978 1653">1,130</td> <td data-bbox="978 1574 1129 1653">969</td> <td data-bbox="1129 1574 1281 1653">1,412</td> <td data-bbox="1281 1574 1449 1653">674</td> </tr> <tr> <td data-bbox="635 1653 826 1709">Net profit</td> <td data-bbox="826 1653 978 1709">692</td> <td data-bbox="978 1653 1129 1709">619</td> <td data-bbox="1129 1653 1281 1709">865</td> <td data-bbox="1281 1653 1449 1709">405</td> </tr> <tr> <td data-bbox="635 1709 826 1787">Total Assets</td> <td data-bbox="826 1709 978 1787">10,429,303</td> <td data-bbox="978 1709 1129 1787">10,673,069</td> <td data-bbox="1129 1709 1281 1787">8,631,803</td> <td data-bbox="1281 1709 1449 1787">7,595,311</td> </tr> <tr> <td data-bbox="635 1787 826 1921">Total Shareholders' Equity</td> <td data-bbox="826 1787 978 1921">6,392</td> <td data-bbox="978 1787 1129 1921">6,371</td> <td data-bbox="1129 1787 1281 1921">6,617</td> <td data-bbox="1281 1787 1449 1921">6,206</td> </tr> </tbody> </table> <p data-bbox="635 1933 1449 2000">There has been no material adverse change in the Guarantor's prospects since 31 December 2017.</p> <p data-bbox="635 2011 1449 2045">Not applicable. There has been no significant change in the financial or</p> | In K€ | 31 December 2016 (audited) | 30 June 2017 (non audited) | 31 December 2017 (audited) | 30 June 2018 (non audited) | Net Banking Income | 1,398 | 1,120 | 1,758 | 901 | Operating profit | 1,130 | 969 | 1,412 | 674 | Net profit | 692 | 619 | 865 | 405 | Total Assets | 10,429,303 | 10,673,069 | 8,631,803 | 7,595,311 | Total Shareholders' Equity | 6,392 | 6,371 | 6,617 | 6,206 |
| In K€ | 31 December 2016 (audited) | 30 June 2017 (non audited) | 31 December 2017 (audited) | 30 June 2018 (non audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Banking Income | 1,398 | 1,120 | 1,758 | 901 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating profit | 1,130 | 969 | 1,412 | 674 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net profit | 692 | 619 | 865 | 405 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Assets | 10,429,303 | 10,673,069 | 8,631,803 | 7,595,311 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Shareholders' Equity | 6,392 | 6,371 | 6,617 | 6,206 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | |
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| | | trading position of the Guarantor since 30 June 2018. |
| B.13 | Recent events particular to the Issuer which are to a material extent relevant to evaluating the Issuer's solvency. | Not applicable. There are no recent events affecting the Issuer that are materially relevant to evaluating its solvency. |
| B.14 | Extent of dependency of the Issuer with regard to other entities in the Group. | Please also refer to Element B.5 above. The Issuer is 99.99% owned by Exane SA. |
| B.15 | Issuer's principal activities | <p>To this day, pursuant to article 2 of its articles of association, “<i>within the limits laid down by the legislation and regulations applicable to financial companies, and subject to the provisions of the last paragraph of this Article, the Company's main business is:</i></p> <ul style="list-style-type: none"> – <i>providing, both in France and in other countries, investment services, services related to investment services within the meaning of the applicable regulations, as well as banking operations, including intermediation in banking transactions, the receipt of funds from the public, credit operations and the issue of securities, and activities related to banking operations, and all financial activities not prohibited by the applicable regulations;</i> – <i>participating, in France and in other countries, in all commercial and financial transactions, and in transactions involving movable and immovable property, relating, in any way whatsoever, to the Company's objects, including by incorporating new companies, contributions, subscriptions and purchases of securities or corporate rights, mergers, partnerships or by any other means whatsoever.</i> <p><i>The Company carries out those activities that, under current regulations, require authorisation in accordance with the stipulations of the authorisation granted to it or of any authorisation that may be granted to it in the future.”</i></p> <p>Following the modification of the regulatory status of the Company the corporate purpose of the Company may be modified by the shareholders gathered in a General meeting convened by the board of Directors gathered on the 18 September 2018. The proposed corporate purpose is the following:</p> <p><i>“within the limits laid down by the legislation and regulations applicable to financial companies, and subject to the provisions of the last paragraph of this Article, the Company's main business is:</i></p> <ul style="list-style-type: none"> - <i>providing, both in France and in other countries, investment services, including own account dealing, services relating to investment services within the meaning of applicable regulation, as well as all financial activities not prohibited by applicable regulation;</i> - <i>participating, directly or indirectly, in France and in other countries, to all operations relating, in any way whatsoever, to the corporate purpose, including by incorporating new companies, contributions, subscriptions, issuances and purchases of securities or corporate rights or other rights (of any kind whatsoever), mergers, partnerships or by any other means</i> |

| Element | Title | |
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| | | <p><i>whatsoever;</i></p> <p><i>- generally, participating, in France and in other countries, to all commercial, financial and industrial operations and transactions, whether in movable property or real estate, relating, in any way whatsoever, to the corporate purpose.</i></p> <p><i>The Company carries out those activities that, under current regulations, require authorisation in accordance with the stipulations of the authorisation granted to it or of any authorisation that may be granted to it in the future.”</i></p> <p>The Issuer is therefore authorised as an investment firm to provide the investment service of dealing on own account.</p> <p>The Issuer’s main activity is to operate as an issuing vehicle of debt securities (including certificates and bonds) and warrants. Such issues are generally underwritten by Exane Derivatives SNC which is responsible for placement with investors and managing positions.</p> <p>It should be noted that investment services relating to underwriting and placement are authorised only in connection with the issuance of warrants and debt securities (bonds and certificates).</p> |
| B.16 | Entity(ies) or person(s) directly or indirectly holding or controlling the Issuer. | <p>As of 31 December 2017, the Issuer’s shares are distributed as follows:</p> <p>319,992 shares held by Exane SA</p> <p>1 share held by Nicolas Chanut</p> <p>1 share held by Bertrand Leonard</p> <p>Exane Finance SA has no subsidiaries.</p> <p>Exane Finance SA is a subsidiary 99.9% owned directly by Exane SA and is a fully consolidated company.</p> |
| B.17 | Rating assigned to the Issuer or its debt securities | <p>Not applicable. Exane Finance SA has not been rated.</p> <p>Not applicable. The Securities have not been rated.</p> |
| B.18 | Nature and scope of the guarantee | <p>Exane Derivatives SNC (the Guarantor) has independently, unconditionally and irrevocably granted a first demand guarantee pursuant to Article 2321 of the French civil code (the Exane Guarantee) in favour of the Holders of Securities with respect to (<i>en considération de</i>) the Issuer’s obligations under the Securities. The Exane Guarantee given by the Guarantor on the Securities shall constitute a direct, unsubordinated obligation of the Guarantor and shall rank equally (<i>pari passu</i>) with its other direct, unconditional and unsubordinated obligations, both present and future (with the exception of preferred obligations under the law).</p> |

| Element | Title | |
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| | | <p>Certain issues may benefit from an additional guarantee in the form of a pledging of securities account in accordance with article L. 211-20 and articles D. 211-10 <i>et seq.</i> of the French monetary and financial code (the Pledge). The Pledge shall be granted by Exane Derivatives SNC (the Pledgor) for the benefit of the Holders. The relevant Final Terms shall specify whether the relevant Securities have the benefit of a Pledge. The statement of pledge shall indicate, in particular, the debt secured by the Pledge (the Secured Debt) as well as the nature and number of financial instruments recorded in the pledged account (the Eligible Financial Instruments) as of the date of delivery of such statement. Pursuant to Articles L. 211-36 <i>et seq.</i> of the French monetary and financial code, depending on the legal status of the relevant Holder(s) and the nature of the relevant Secured Debt, the relevant Pledgee may benefit from the French financial collateral regime which implements in France the EU Directive no. 2002/47/EC of 6 June, 2002 on financial collateral arrangements (as amended, the Collateral Directive) and its right to enforce its Pledge may thus be protected against the effects of the insolvency proceedings opened against the Issuer under Book VI of the French commercial code.</p> |
| B.19 | Information concerning the Guarantor | |
| B.19/B.1 | <i>The legal name and commercial name of the Guarantor</i> | The Guarantor's legal name is Exane Derivatives SNC. |
| B.19/B.2 | <i>The registered office and legal form of the Guarantor/governing law and country of incorporation of the Guarantor</i> | <p>Domicile: 6, rue Ménars – 75002 Paris</p> <p>Legal form: <i>société en nom collectif</i></p> <p>Legislation: French law</p> <p>Country of incorporation: France</p> |
| B.19/B.4b | <i>A description of all known trend information affecting the Guarantor and the markets in which it operates</i> | Not applicable. There are no trends affecting the Guarantor and the business sectors in which it operates. |
| B.19/B.5 | <i>Description of the Guarantor's Group and its position within the Group</i> | <p>Exane Derivatives SNC has a subsidiary, 99.9% owned: Ellipsis Asset Management SA.</p> <p>Exane Derivatives SNC is a 99.9% owned subsidiary of Exane SA and is a fully consolidated company.</p> <p>Exane Derivatives SNC forms part of the Group: a simplified Group structure chart appears in Element B.5 above.</p> <p>Group means Exane SA and any direct or indirect subsidiary (as defined in article L.233-1 of the Commercial Code) of Exane SA.</p> |
| B.19/B.9 | <i>Profit forecast or estimate</i> | Not applicable. There are no profit forecasts or estimates. |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|---|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---------------------------|--------|--------|--------|--------|-------------------------|---------|---------|----------|---------|-------------------|---------|---------|----------|---------|---------------------|------------|------------|------------|------------|-----------------------------------|--------|--------|-------|-------|
| B.19/B.10 | <i>Qualifications in the auditor's report</i> | Not applicable. There are no qualifications in the Statutory Auditors' reports on the financial years ending 31 December 2016 and 31 December 2017. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.12 | <i>Key historical financial information</i> | <p>Exane Derivatives SNC</p> <table border="1"> <thead> <tr> <th>In K€</th> <th>31 December 2016 (audited)</th> <th>30 June 2017 (non audited)</th> <th>31 December 2017 (audited)</th> <th>30 June 2018 (non audited)</th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>81,925</td> <td>42,317</td> <td>52,948</td> <td>39,091</td> </tr> <tr> <td>Operating profit</td> <td>(5,151)</td> <td>(3,879)</td> <td>(34,114)</td> <td>(1,121)</td> </tr> <tr> <td>Net profit</td> <td>(5,263)</td> <td>(4,017)</td> <td>(36,348)</td> <td>(1,272)</td> </tr> <tr> <td>Total Assets</td> <td>14,919,384</td> <td>15,180,174</td> <td>12,345,823</td> <td>11,340,617</td> </tr> <tr> <td>Total Shareholders' Equity</td> <td>41,568</td> <td>37,551</td> <td>5,220</td> <td>3,947</td> </tr> </tbody> </table> <p>There has been no material adverse change in the Guarantor's prospects since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 June 2018.</p> | In K€ | 31 December 2016 (audited) | 30 June 2017 (non audited) | 31 December 2017 (audited) | 30 June 2018 (non audited) | Net Banking Income | 81,925 | 42,317 | 52,948 | 39,091 | Operating profit | (5,151) | (3,879) | (34,114) | (1,121) | Net profit | (5,263) | (4,017) | (36,348) | (1,272) | Total Assets | 14,919,384 | 15,180,174 | 12,345,823 | 11,340,617 | Total Shareholders' Equity | 41,568 | 37,551 | 5,220 | 3,947 |
| In K€ | 31 December 2016 (audited) | 30 June 2017 (non audited) | 31 December 2017 (audited) | 30 June 2018 (non audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Banking Income | 81,925 | 42,317 | 52,948 | 39,091 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating profit | (5,151) | (3,879) | (34,114) | (1,121) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net profit | (5,263) | (4,017) | (36,348) | (1,272) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Assets | 14,919,384 | 15,180,174 | 12,345,823 | 11,340,617 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Shareholders' Equity | 41,568 | 37,551 | 5,220 | 3,947 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.13 | <i>Recent events particular to the Guarantor which are to a material extent relevant to evaluating the Guarantor's solvency.</i> | Not applicable. There are no recent events affecting the Guarantor that are materially relevant to evaluating its solvency. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.14 | <i>Extent of dependency of the Guarantor with regard to other entities in the Group.</i> | <p>Please also refer to Element B.19/B.5 above.</p> <p>The Guarantor is 99.99% owned by Exane SA.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/B.15 | <i>Principal activities of the Guarantor</i> | <p>Pursuant to article 2 of its articles of association, "within the limits laid down by the legislation and regulations applicable to financial companies, and subject to the provisions of the last paragraph of this article, the Company's main business is:</p> <ul style="list-style-type: none"> - providing, both in France and in other countries, investment services and services relating to investment services within the meaning of the applicable regulation, as well as all financial activities not prohibited by applicable regulations; - participating, directly or indirectly, in France and in other countries, in all transactions relating, in any way whatsoever, to the Company's objects, including by incorporating new companies, contributions, subscriptions, issuance and purchases of securities, corporate rights or other rights, mergers, partnerships or by any other means whatsoever; - generally, participating in France and in other countries, to all | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | |
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| | | <p><i>commercial, financial and industrial transactions, and transactions involving movable and immovable property, relating, in any way whatsoever, to the Company's objects.</i></p> <p><i>The Company carries out those activities that, under current regulations, require authorisation in accordance with the terms of the authorisation granted to it or of any authorisation that may be granted to it in the future."</i></p> <p>The Guarantor distributes debt instruments (bonds and certificates) and warrants both in France and abroad.</p> <p>Under the current scheme of issues of warrants and debt instruments (bonds and certificates), a first demand guarantee is provided by the Guarantor in favour of Holders of such securities.</p> <p>The Guarantor carries out brokering activities on listed derivatives products on behalf of institutional customers and carries out proprietary transactions of securities and derivatives.</p> <p>The Guarantor has also issued a declaration concerning the freedom of services throughout the territories in the following countries: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.</p> <p>The Guarantor is not subject to any specific confidentiality requirements, other than those commonly accepted in the exercise of its business as an investment services provider.</p> |
| B.19/B.16 | Entity(ies) or person(s) directly or indirectly holding or controlling the Guarantor | <p>As of 31 December 2017, the Guarantor's shares are distributed as follows:</p> <p>1,724,831 shares held by Exane SA</p> <p>1 share held by Exane Finance SA</p> <p>Exane Derivatives SNC has a subsidiary, 99.9% owned: Ellipsis Asset Management SA.</p> <p>Exane Derivatives SNC is a 99.9% directly owned subsidiary of Exane SA and is a fully consolidated company.</p> |
| B.19/B.17 | Rating assigned to the Guarantor or its debt securities | <p>Guarantor's long term credit rating is for Moody's: Baa2 with a stable outlook. Guarantor's long term credit rating is for Standard & Poor's: BBB+ (BBB which means, as per the definition appearing on the website of Standard & Poor's, "adequate capacity to meet financial commitments, but more subject to adverse economic conditions – Note: ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories") with a stable outlook and Guarantor's short term credit rating is for Standard & Poor's: A-2 with a stable outlook.</p> |

Section C – Securities

| Element | Title | |
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| C.1 | Nature, class and identification of the Securities | <p>The Securities do not constitute "<i>obligations</i>" within the meaning of article L.228-38 of the French commercial code.</p> <p>Although issued in series, each Security shall constitute a separate and distinct debt instrument. However, the Certificates may be consolidated and form a single series with earlier Tranches.</p> <p>Series n°: 13179 Tranche n°: 1</p> <p>Type of Securities: The Securities are Certificates</p> <p>ISIN Code: FREXA0018590 Common Code: 200830423 Central Depository: Euroclear France, Clearstream</p> |
| C.2 | Currencies | The currency of the Securities is U.S. Dollars (“USD”) and the Settlement Currency is USD. |
| C.5 | Description of any restriction on the free transferability of the Securities | Not applicable. There are no restrictions on the free transferability of the Securities subject to any selling and transfer restrictions which may apply in certain jurisdictions. |
| C.8 | Description of the rights attached to the Securities including ranking and limitation to those rights and procedure for the exercise of those rights | <p><i>Rights attached to the Securities</i></p> <p>The Securities will give right to each holder of Securities (a Holder) to receive a Final Settlement Amount and an Automatic Early Settlement Amount as specified in Element C.18 hereafter and, if applicable, to interest amounts described in this Element C.18.</p> <p><i>Status and ranking of the Securities and the Exane Guarantee</i></p> <p>The Securities constitute direct, unconditional and unsubordinated obligations of the Issuer that shall rank equally (<i>pari passu</i>) with each other and with all other direct, unconditional and unsubordinated obligations of the Issuer, both present and future, (subject to contrary mandatory provisions in force at the relevant time).</p> <p>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 (<i>en considération de</i>) the Issuer’s obligations</p> |

| | |
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| | <p>under the Securities. The Exane Guarantee given by the Guarantor in respect of the Securities shall constitute a direct, unsubordinated obligation of the Guarantor and shall rank equally (<i>pari passu</i>) with its other direct, unconditional and unsubordinated obligations, both present and future (with the exception of preferred obligations under the law).</p> <p>Pledge : Not applicable</p> |
| | <p><i>Early Termination Event</i></p> <p>Any Holder may trigger the settlement of each of the Securities (other than Warrants) that it holds if any of the following events or circumstances occurs:</p> <ul style="list-style-type: none"> (i) failure by the Issuer to pay (x) the principal or (y) the interest within fifteen (15) days of the date on which such payment became due and payable; or (ii) failure by the Issuer to perform any of its obligations in respect of the Securities, failure by the Guarantor to perform any of its obligations in respect of the Exane Guarantee, failure by the Pledgor to perform any of its obligations with respect to the Pledge (under certain conditions), if such failure is not remedied within 45 days from the date the Financial Agent receives notice of such failure given by the Holder of the relevant Securities; or (iii) a liquidator, a provisional liquidator, an official receiver or an ad hoc agent, acting pursuant to the company law governing the Issuer or a significant portion of its assets, liabilities or holdings is appointed, or any person benefiting from a security interest takes possession of all or part of the assets or holdings of the Issuer, or the Issuer takes measures to obtain protection or obtains protection from its creditors pursuant to the governing legislation, or the Issuer generally ceases to make its payments, or ceases or threatens to cease operating its business, but excluding a merger or reorganisation operation under which all of the Issuer’s assets are transferred and in which all liabilities and debt (including the Securities) of the Issuer are assumed by another entity which may continue the activity of the Issuer ; or (iv) the Guarantor requests the appointment of a mediator, reaches an amicable settlement with its creditors, has ceased to make payments, or a court ruling has ordered the liquidation of the Guarantor or approved a plan for full assignment of the Guarantor’s business pursuant to court-ordered receivership proceeding, or the Guarantor is the subject of similar proceedings or, in the absence of legal proceedings, the Guarantor reaches a composition with its creditors, or a resolution is approved by the Guarantor to liquidate or dissolve the Guarantor, but excluding a merger or reorganisation operation under which all the Guarantor’s assets are transferred, and all or the majority of the Guarantor’s liabilities and debt (including the Securities) are assumed by another entity that continues the Guarantor’s business; or (v) the Exane Guarantee (or the Pledge, under certain conditions) is declared null and void, or claimed as such by the Guarantor. <p><i>Taxation – no gross-up</i></p> <p>All payments of principal, interest and other revenues in respect of the Securities shall</p> |

| | | |
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| | | <p>be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or charges of whatever nature, present or future, imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any authority therein or thereof having the power to tax, unless such withholding or deduction is required by law. If any applicable law should require that payments of principal or interest or other income in respect of the Securities, be subject to any such withholding or deduction, neither the Issuer, nor the Guarantor nor the Pledgor will be required to pay additional amounts in respect of any such withholding or deduction.</p> <p>Governing law</p> <p>The Securities, the Exane Guarantee and the Pledge are governed by French law.</p> <p>Limitation of the rights attached to the Securities</p> <p>The right to bring action against the Issuer in relation to the Securities or interest expires after a period of five years (for principal) or 5 years (for interest) from the specified due date.</p> |
| C.11 | 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 regulated market of Euronext Paris as from the Issue Date. No assurance can be given that the listing and admission to trading of the Securities will be authorised. |
| C.15 | Description of the impact of the value of the underlying on the value of the investment | <p>The settlement amounts on Securities linked to one or more Underlying(s) depend on the value of the Underlying which is likely to affect the value of the investment in the Securities.</p> <p>The value of Securities linked to one or more Underlying(s) may be affected by the performance of the Edmond de Rothschild Fund – Big Data – A EUR (ISIN Code: LU1244893696) (the “Fund Unit”).</p> |
| | | Indeed this (these) Underlyings has (have) an impact on the Final Settlement Amount which is calculated in accordance with the formula specified in Element C.18 below. |
| C.16 | Securities linked to one or more Underlying(s) –Maturity Date | The Maturity Date of Securities linked to one or more Underlying(s) is 2 July 2025. |
| C.17 | Securities linked to one or more Underlying(s) – Settlement-delivery | Securities linked to one or more Underlying(s) shall be settled in cash. |
| C.18 | Return on Securities | The return on Securities linked to one or more Underlying(s) shall take place as follows : |

| | | |
|-------------|---|---|
| | linked to one or more Underlying(s) | |
| | | Nominal Value: Not applicable |
| | | INTEREST |
| | | No payment of interests for the Securities shall be due. |
| | | SETTLEMENT AMOUNT |
| | | Final Settlement |
| | Final Settlement Amount: | <p>Delta One Settlement Amount</p> <p>On the Maturity Date, the Holder shall receive, in respect of each Certificate, a Final Settlement Amount which is a Delta One Settlement Amount determined as follow by the Calculation Agent:</p> $\text{USD } 1,000 \times \left[95\% + 72\% \times \text{Max} \left(0\% ; \frac{\text{FinalNAV}}{\text{InitialNAV}} - 100\% \right) \right]$ <p><u>Where:</u></p> <p>FinalNAV means the net asset value of the Fund Unit on the Final Valuation Date, it being specified that the Calculation Agent may adjust the net asset value of the Fund Unit to reflect, without duplication, the portion borne by the Fund Unit of all costs, commissions, expenses, charges, duties, taxes or deductions that may be payable and/or incurred in connection with the subscription or settlement of this Fund Unit.</p> <p>InitialNAV means the net asset value of the Fund Unit on the Initial Valuation Date.</p> <p>Final Valuation Date means 18 June 2025.</p> <p>Initial Valuation Date means 18 June 2019.</p> |
| C.19 | Securities linked to one or more Underlying(s) – Exercise Price or Final Reference Price | The exercise price or reference price of one or more Underlying(s): the value of the relevant Underlying(s) at the final determination date as determined by the Calculation Agent (which is Exane Derivatives SNC), subject to any adjustments or any extraordinary events which may affect the Underlying(s). |
| C.20 | Securities linked to one or more Underlying(s) – Description of the | The underlying(s) of Securities linked to one or more Underlying(s) is the Edmond de Rothschild Fund – Big Data – A EUR (ISIN Code: LU1244893696 / Bloomberg Code: EDRGDAE LX Equity) (the “ Fund Unit ”), as described in the table under Element C.15 above, and the information on such Underlying may be found on Bloomberg and on the website of the Management Company (which is Edmond de Rothschild Asset Management (Luxembourg)). |

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| | underlying and where information on it may be obtained | |
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Section D – Risks

| Element | Heading | |
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| D.2 | Key information on the principal risks that are specific to the Issuer or its operations and activity | <p>As far as the Issuer and the Guarantor are concerned, several risk factors may affect their ability to perform their obligations under the Securities:</p> <ul style="list-style-type: none"> – Group’s Risk : the Exane group is exposed to risks inherent in its core businesses ; – Risk management: the risk management strategies and techniques put in place by the Issuer and the Guarantor may fail; notably with risks that not identified or anticipated that may cause unexpected losses ; – Credit risk; risk of loss due to default by the Issuer or the Guarantor ; – Solvency of the Issuer and of the Guarantor: investors are only relying on the solvency of the Issuer and of the Guarantor and on no other person. The Securities and the Exane Guarantee rank equally with all other unsubordinated and unsecured contractual obligations of the Issuer and the Guarantor, and after preferred obligations, including those preferred by operation of law ; – Undiversified business: the Issuer’s and the Guarantor’s business activities are dependent on the behaviour of European equities markets and are impacted by both domestic and international economic and political events; – Capital adequacy: the implementation of various regulations on capital adequacy may have an impact on the profitability of the activities of the Issuer and/or the Guarantor; – Operational risk: risk of loss or sanctions arising from the inadequacies or failures in internal procedures, human error or external events; – Fair market value risk: the new rules relating to financial instruments recognition and measurement may lead to fluctuations in the shareholders equity and more generally in the financial statements of the Issuer or the Guarantor; – Impact of regulatory changes: changes in regulations could materially affect the business of the Issuer and of the Guarantor; – Reputational risk: mismanagement of potential conflicts of interest, legal and regulatory requirements, ethical issues, money-laundering laws, information security policy and sales and transaction practices may harm the reputation of the Issuer and/or of the Guarantor; and – Service of process on or enforcement of judgements against the Issuer and/or the Guarantor in the United States of America: it may not be possible to effect service of process on or enforce judgements against the Issuer and/or the Guarantor in the |

| Element | Heading | |
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| | | United States of America. |
| D.6 | <p>Basic information on material factors to enable risks associated with Securities linked to one or more Underlying(s) to be assessed</p> | <p>Several risk factors are material for the purpose of assessing the market risks associated with Securities issued under the Programme:</p> <p>General, market and other risks</p> <ul style="list-style-type: none"> – Suitability of the investment: Securities may not be an appropriate investment for all investors; – Potential costs of dealing and holding Securities: incidental cost linked to dealing and holding Securities may reduce or cancel out any potential benefit on the Securities; – Hedging considerations: the value of the Securities during their life may not exactly offset the loss realised on the hedged underlying; – Rights in respect of the Underlying(s): the Securities do not confer any rights against the Underlying(s); – Possible lack of liquidity for the Securities on the secondary market: Securities may not have a secondary market established when issued. There can be no assurance that an active market for the Securities will develop on the market where the Securities are listed or that liquidity will exist at any time on this market, if it develops. Consequently, investors may not be able to sell their Securities before their maturity date or their exercise date, as the case may be; – Volatility affecting the secondary market for Securities: the occurrence of events may have a negative impact of the price of Securities; – Legal constraints possibly restricting certain investments: each investor has to review himself or with its legal counsel the appropriate treatment of the Securities in a legal point of view; – Leverage : Securities with a leverage factor involve a high level of risk implying a greater losses compared to similar Securities, in the event of loss; – Taxation: potential purchasers and sellers of the Securities should be aware that they may be required to pay taxes or other charges or documentary duties in accordance with the laws and practices of the country where the Securities are transferred or in other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as Securities; – Change in law: no assurance can be given as to the impact of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this Base Prospectus. – French Insolvency Law: under French insolvency law, some creditors are grouped into a committee. The decision of this committee may lead to an increase of Holders’ liabilities, an unequal treatment between the creditors, or a conversion of the debt into securities. – U.S Foreign Account Tax Compliance Act (FATCA): withholding at source imposed by FATCA rules in the United States may impact the Securities; |

| Element | Heading | |
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| | | <ul style="list-style-type: none"> – Hiring Incentives to Restore Employment Act (HIRE Act): US legislation on payments equivalent to dividends may impact on the Securities; – Financial Transaction Tax (FTT): A common FTT may be progressively implemented in some Member States of the European Union and could, if introduced, apply to Securities; – European Market Infrastructure Regulation and Markets in Financial Instruments Directive (EMIR) : the regulatory changes arising from EMIR and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Hedging Party’s ability to engage in transactions in OTC derivatives; – The Bank Recovery and Resolution Directive (BRRD): once implemented, Holders may be subject to write-down or conversion into equity on any application of the general bail-in tool, which may result in such Holders losing some or all of their investment. – Risks relating to Physical Settlement: the Issuer shall not be liable under any circumstances if it is not able to deliver, or procure delivery, to the relevant holder by reason of applicable laws, regulations and practices; <p>Risks linked to Underlying</p> <ul style="list-style-type: none"> – Risks relating to the Underlying(s): these risks encompass among others any risk linked to fluctuations in the price, level or rate, as the case may be, of the share, the index, the commodity, a unit of the fund, the futures contract, the listed option, the exchange rate, the reference rate, the debt instrument as well as the management policies by an index sponsor for the index. In addition, as the investor will not be the beneficial owner of the underlyings, it will not be entitled to any dividends or similar amounts or to exercise any rights granted to beneficial owners of the underlying(s), if the underlying(s) permits it; – Potential conflicts of interest: the Issuer, the Guarantor or their subsidiaries may enter into transactions linked to the underlying(s) for their own account or for third party pursuant to their activity; – Potential conflicts of interests in connection with proprietary indices: the Issuer, the Guarantor or any of their affiliates may be involved in proprietary indices and accordingly may face to a potential conflict of interests between its function under the Securities and the function under the proprietary indices; – Emerging market risk: additional risks may be associated to Underlying which are located in, or subject to regulation in emerging or developing countries, securities which are denominated or traded in such countries or currencies of such countries; – Calculation Agent: the Calculation Agent may have to make choices that may influence the amount receivable by the holders upon final settlement of the Securities and has wide discretionary powers to make such adjustments as it considers appropriate. Nevertheless, the Calculation Agent will act in the interest of the holders; |

| Element | Heading | |
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| | | <ul style="list-style-type: none"> – Foreign exchange risk: the value of the Securities may be affected by fluctuations in exchange rates between any currency in which a payment must be made under the Securities and any currency in which an underlying is traded; – Issuer Settlement Option: exercise of its early settlement option by the Issuer may cause the return anticipated by holders to be considerably less than anticipated ; – Credit rating to Securities: credit rating agency may assign credit ratings to certain Securities, however those credit ratings do not constitute a guarantee of the quality of the Securities – Downgrading or withdrawal of the Guarantor’s credit rating: downgrading or withdrawal of the Guarantor’s credit rating may affect adversely the market value of the Securities. <p>Risk linked to the underlying fund or basket of funds: The Issuer may issue Securities whose amount of principal and/or interest payable depends on the price or fluctuations in the price of units of one or more funds or which, depending on the price or fluctuations in the price of units of such fund(s), require the Issuer to deliver, upon settlement, a specific quantity of Fund Units. Accordingly, an investment in Securities linked to a Fund or Fund Basket may involve market risks similar to those of a direct investment in the relevant fund and potential investors must therefore seek appropriate advice. Investors should investigate the Underlying Fund(s) as if investing directly. The use of leverage may increase the risk of loss in the value of the Fund Units and the volatility of the markets may adversely affect the value of the Fund Units. In addition there is risk linked to the fund manager.</p> <p>Risks relating to Certificates: Any investment in Certificates involves significant risks which are not normally associated with a similar investment in traditional fixed or floating rate securities. In the opinion of the Issuer, acquiring Certificates should be restricted to investors who are well able to understand the particular risks of an investment in this type of instrument or who acquire them following the advice of a financial institution or other professional investors.</p> |

Section E – Offer

| Element | Title | |
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| E.2b | Reasons for the offer and use of proceeds of the offer | The net proceeds of the issue of Securities shall be used by the Issuer for its general financing purposes. |
| E.3 | Terms and conditions of the offer | <p>The Securities are being offered to the public according to the following provisions :</p> <p>Public Offer Jurisdiction: Italy</p> <p>Offer Period: From 11 June 2019 (included) to 18 June 2019 (included), subject to cancellation as indicated in “Conditions to</p> |

| Element | Title | |
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| | | <p>which the Offer is subject” below.</p> <p>Offer Price: The Certificates will be offered at the Issue Price of which USD 30 per Certificate is represented by distribution fee payable upfront by the Issuer to the Authorised Institution.</p> <p>Conditions to which the Offer is subject: 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 above, notified to investors by such 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: 2,000 Certificates. A notice to the investors announcing the definitive amount placed by the Authorised Institution will be published on the website of the Issuer as soon as possible at the end of the Offer Period.</p> <p>Minimum and/or maximum amount of subscription: Minimum amount of application : One (1) Certificate</p> <p>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 as soon as possible as of the end of the Offer Period.</p> <p>Minimum trading number: One (1) Certificate minimum and multiples of one (1) Certificate thereafter</p> <p>Please also refer to the Element A.2</p> |
| E.4 | Interests of natural and legal persons involved in the issue/offer | <p>The Authorized Institution may be paid fees in relation to the issue of Securities. The Authorised Institution and its affiliates may also 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.</p> <p>The Calculation Agent, the Guarantor, the Dealer and the Issuer belong to the same Group and potential conflicts of interest may exist.</p> |

| Element | Title | |
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| | | The Issuer, the Guarantor or any of their affiliates may be involved in proprietary indices and accordingly may face to a potential conflict of interests between its function under the Securities and the function under the proprietary indices. |
| E.7 | Estimate of expenses charged on the investor by the Issuer | Save for the distribution fee incorporated in the Offer Price (equal to USD 30 per Certificate) and payable upfront by the Issuer to the Authorised Institution, no costs are to be charged by the Issuer on the investor. |