

**E X A N E**

**Final Terms dated 1 August 2019**

Issue of EUR 750,000 “Athena” Certificates  
indexed to a Basket of three (3) Shares

**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°: 13286

Tranche n°: 1

Issue Price: 100% of the Nominal Value

Scheduled Maturity Date: 3 August 2020

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 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 2019 Base Prospectus constitutes 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 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 these Final Terms and the 2019 Base Prospectus.

The 2019 Base Prospectus, the Supplement and these Final Terms are available on the website of Exane ([www.exane.com/exaneissues](http://www.exane.com/exaneissues)). A summary of the issue of the Securities is attached as a schedule to these Final Terms. The 2019 Base Prospectus 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.  | <b>Calculation Agent :</b>             | Exane Derivatives  |
| 2.  | <b>Settlement Confirmation Agent :</b> | Not applicable   |
| 3.  | <b>Currency :</b>                      | Euro ("EUR")   |
| 4.  | <b>Settlement Currency(ies) :</b>      | EUR  |
| 5.  | <b>Dual Currency Securities :</b>      | Not applicable   |
| 6.  | <b>Issue Size :</b>                    |  |
|     | (a) Series :                           | EUR 750,000  |
|     | (b) Tranche :                          | EUR 750,000  |
| 7.  | <b>Nominal Value :</b>                 | EUR 1,000  |
| 8.  | <b>Issue Price :</b>                   | 100% of the Nominal Value  |
| 9.  | <b>Trade Date :</b>                    | 18 July 2019   |
| 10. | <b>Issue Date :</b>                    | 1 August 2019  |
| 11. | <b>Interest Commencement Date :</b>    | Issue Date of the Securities   |
| 12. | <b>Scheduled Maturity Date :</b>       | 3 August 2020  |
| 13. | <b>Maturity Date:</b>                  | 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. | <b>Minimum Trading Number :</b>        | EUR 100,000 minimum and multiples of EUR 1,000 thereafter  |
| 15. | <b>Interest Basis :</b>                | Interest linked to Shares  |
| 16. | <b>Settlement Basis :</b>              | Settlement linked to Shares  |
| 17. | <b>Change of Interest Basis :</b>      | Not applicable   |
| 18. | <b>Business Day Convention :</b>       | Following Business Day   |
| 19. | <b>Multi Underlyings :</b>             | Applicable   |
| 20. | <b>Basket of Multi Underlyings :</b>   | Not applicable   |
| 21. | <b>Type(s) of Underlying</b>           |  |
|     | <b>Underlying(s): Share(s)</b>         | Applicable   |
|     | (a) Share(s):                          | The Certificates are linked to the performance of a Basket composed of three (3) ordinary shares capital of each   |

Company(i) (each a “Share(i)”) as set out in the table below:

(i)	Company(i)	Exchange(i)	Related Exchange(i)	Bloomberg Code(i)	ISIN code(i)	Initial Price(i) [RV(i)] <sub>Initial Valuation Date</sub>
1	ORANGE	Euronext Paris	EUREX	ORA FP	FR0000133308	EUR 13.38
2	LVMH MOET HENNESSY LOUIS VUI	Euronext Paris	EUREX	MC FP	FR0000121014	EUR 379.9
3	UBISOFT ENTERTAINMENT	Euronext Paris	EUREX	UBI FP	FR0000054470	EUR 75.63

(b) Weighting / $W_i$ :	Not applicable
(c) Initial Valuation Date:	18 July 2019
(d) Company:	As set out in the table in §21 (a)
(e) Exchange(s) :	As set out in the table in §21 (a)
(f) Related Exchange(s) :	As set out in the table in §21 (a)
(g) Valuation Time :	In accordance with Condition 5.8
(h) Exchange Business Day :	Exchange Business Day (All Shares Basis)
(i) Scheduled Trading Day :	Scheduled Trading Day (All Shares Basis)
(j) Initial Price :	As set out in the table in §21 (a)
(k) Reuters Code(s):	Not applicable
(l) Bloomberg Code(s):	As set out in the table in §21 (a)
(m) ISIN Code(s):	As set out in the table in §21 (a)
(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
<b>Underlying(s): Index(es)</b>	Not applicable
<b>Underlying(s): Futures Contract(s)</b>	Not applicable

	<b>Underlying(s) : Fund Units</b>	Not applicable
	<b>Underlying(s): Exchange Rate</b>	Not applicable
	<b>Underlying(s): Reference Rate</b>	Not applicable
	<b>Underlying(s): Debt Instrument(s)</b>	Not applicable
	<b>Underlying(s): Listed Option(s)</b>	Not applicable
	<b>Underlying(s) : Commodity(ies)</b>	Not applicable
	<b>Underlying(s) : Dynamic Portfolio(s)</b>	Not applicable
22.	<b>Securities linked to Credit Events (Types of CLN or Types of Credit Linked Portion or Types of Credit Linked Warrant)</b>	Not applicable
23.	<b>Credit Linked Portion:</b>	Not applicable
24.	<b>Underlying-Linked Portion:</b>	Not applicable

#### **INTEREST PROVISIONS**

25.	<b>Ex-Date (Condition 1.1):</b>	Not applicable
26.	<b>Fixed Rate Interest provisions (Condition 4.1):</b>	Not applicable
27.	<b>Floating Rate Interest provisions (Condition 4.2):</b>	Not applicable
28.	<b>Zero Coupon provisions (Conditions 4.4 and 5.6):</b>	Not applicable
29.	<b>Provisions relating to Securities linked to one or more Underlying(s) :</b>	Not applicable
	Settlement Interest Accrual	Not applicable
30.	<b>Late payment/delivery interest (Condition 13) :</b>	EONIA rate

#### **PROVISIONS RELATING TO SETTLEMENT**

31.	<b>Final Settlement Amount of the Certificates (Condition 5.2):</b>	Applicable
(a)	Final Settlement Amount:	Conditional Settlement Amount (paragraph VI.A.5 of the Technical Annex to the 2019 Base Prospectus and as described in paragraph III.A 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 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

## EARLY SETTLEMENT AND OPTIONAL SETTLEMENT PROVISIONS

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

(a) Automatic Early Settlement Condition : European Barrier(2) Condition (paragraph II.D.1.a of the Technical Annex to the 2018 Base Prospectus and as described in paragraph I.C. of the Technical Annex to the hereto Final Terms)

(b) Automatic Early Valuation Date(s) :

(i)	Automatic Early Valuation Date (j)
1	18 October 2019
2	20 January 2020
3	20 April 2020

(c) Automatic Early Settlement Amount :

Conditional Settlement Amount (paragraph VI.B.5 of the Technical Annex to the 2018 Base Prospectus and as described in paragraph III.B of the Technical Annex to the hereto Final Terms)

(d) Automatic Early Settlement Date(s) :

(i)	Automatic Early Settlement Date (j)
1	1 November 2019
2	3 February 2020
3	5 May 2020

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

**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 : 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 Warrants] (Condition 2.2): Not applicable  
Linked

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

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 : Vincent Jarcsek

*Chief Operating Officer*



By : Virginie Amico

*Head of Legal*



## **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**

The Issuer may pay a fee of up to 0.75% p.a. of the Issue Price on consideration for the intermediary's role in the conception and structuration of the product.

Further information on the amount of any fees paid are available on request from Exane Derivatives (6, rue Ménars – 75002 Paris – France).

**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 each Share(i) can be found on Bloomberg and on the website of the relevant Company(i).

Information about the past and the future performance of each Share(i) and their volatility may be obtained in electronic format from the Calculation Agent.

**10. Practical Information**

Central Depository: Euroclear France  
115, rue Réaumur – 75002 Paris – France  
Clearstream

ISIN Code: FREXA0019465

Common Code: 203431449

Telekurs Code and other code(s) : 47479696

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** Applicable

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the

Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

- |  |   |
|--|---|
| <b>13. Prohibition of Sales to Consumers in Belgium</b>                    | Applicable  |
| <b>14. EU Benchmarks Regulation: Article 29(2) Statement on Benchmarks</b> | Not applicable  |
| <b>15. Non-exempt Offer</b>  | Not applicable  |
| <b>16. Additional U.S. federal income tax considerations</b>               | 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.

### 1. Final Settlement Amount

Unless an Automatic Early Settlement Condition has occurred, each Holder shall receive on the Maturity Date, in respect of each Certificate, a Final Settlement Amount which is a Conditional Settlement Amount, depending on one Applicable Condition (i.e. the European Barrier(1) Condition):

(1) If the European Barrier(1) Condition is met (i.e. if on the Final Valuation Date, for each Share(i) (with i from one (1) to three (3)),  $RV(i)_{Final\ Valuation\ Date} \geq 78\% \times RV(i)_{Initial\ Valuation\ Date}$ ), each Holder will receive the following Fixed Settlement Amount(1):

$$\text{Nominal Value} \times 112\%$$

(2) Otherwise, each Holder will receive a Delta One Settlement Amount(1) determined by the Calculation Agent as follows:

$$\text{Nominal Value} \times \frac{1}{78\%} \times \text{Min}_{i=1}^3 \text{Yield}(i)_{Final\ Valuation\ Date}$$

Where:

$$\text{Yield}(i)_{Final\ Valuation\ Date} = \frac{RV(i)_{Final\ Valuation\ Date}}{RV(i)_{Initial\ Valuation\ Date}}$$

### 2. Automatic Early Settlement Amount

If an Automatic Early Settlement Condition (i.e. a European Barrier (2) Condition) occurs on an Automatic Early Valuation Date(j) (i.e. if on an Automatic Early Valuation Date(j), with (j) from one (1) to three (3), for each Share(i), with (i) from one (1) to three (3),  $RV(i)_{j} \geq \text{Target Level}(j) \times RV(i)_{Initial\ Valuation\ Date}$ ), each Holder will receive, in respect of each Certificate, on the immediately following Automatic Early Settlement Date(j), a Conditional Settlement Amount which is the following Fixed Settlement Amount(2):

$$\text{Nominal Value} \times (100\% + j \times 3\%)$$

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

## I. DEFINITIONS

### A. Valuation Dates of the Values

- Final Valuation Date means 20 July 2020

### B. Applicable Conditions

- (i) **European Barrier(1) Condition used to determine the Final Settlement Amount (Part A §31(a) of the Final Terms): Value (1)  $\geq$  Value (2)**

Value(1): the official price of each Share(i), with (i) from one (1) to three (3), at the close on the Final Valuation Date  $[RV(i)_{\text{Final Valuation Date}}]$

Value(2): European Barrier(1)

**(ii) European Barrier(2) Condition used to determine the Automatic Early Settlement Amount (Part A §54(c) of the Final Terms): Value (1)  $\geq$  Value (2)**

Value(1): the official price of each Share(i), for (i) from one (1) to three (3), at the close on the relevant Automatic Early Valuation Date(j) (with (j) from one (1) to three (3))  $[RV(i)_j]$

Value(2): European Barrier(2)

**C. Parameters for Calculation**

**(i) European Barrier(1):** 78% of the Initial Price of the relevant Share(i)

**(ii) European Barrier(2):** the Initial Price of the relevant Share(i) multiplied by the relevant Target Level(j) with respect to the relevant Automatic Early Valuation Date(j), as set out in the table below:

(j)	Automatic Early Valuation Date (j)	Target Level(j)
1	12 September 2019	100%
2	12 December 2019	95%
3	12 March 2020	90

**II. DETERMINED VALUES GENERALITIES**

**Mathematical Values**

**Minimum(Min)**  $[Min_{i=1}^3 Yield(i)_{\text{Final Valuation Date}}]$

Means the smallest of three (3) Values

**III. SETTLEMENT**

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

**Conditional Settlement Amount**

Applicable Condition: European Barrier(1) Condition

- If the European Barrier(1) Condition is met, the Conditional Settlement Amount shall be the Fixed Settlement Amount(1) equal to:

$$\text{Nominal Value} \times 112\%$$

- Otherwise, if the European Barrier(1) Condition is not met, the Conditional Settlement Amount shall be the Delta One Settlement Amount(1) (as described below)

**Delta One Settlement Amount(1)**

Value: the Product of three Values

- Value(1): Nominal Value
- Value(2): the Ratio between two (2) Values
  - Value(2.1): 1
  - Value(2.2): 78%
- Value(3): the Minimum between three (3) Values, each of these Values being, for each relevant Share(i), with (i) from one (1) to three (3), the Ratio between two (2) Values

- Value(3.1): the official price of the relevant Share(i) at the close on the Final Valuation Date  
[RV(i)<sub>Final Valuation Date</sub>]
- Value(3.2): the Initial Price of the relevant Share(i) [RV(i)<sub>Initial Valuation Date</sub>]

**B. Early Settlement (Part A, § 54(c) of the Final Terms)**

**Automatic Early Settlement Amount**

**Conditional Settlement Amount**

Applicable Condition: European Barrier(2) Condition

If the Applicable Condition is met, the Certificates will be redeemed on the Automatic Early Settlement Date(j), with (j) from one (1) to three (3) (as described in Part A, §54(d)) and the Conditional Settlement Amount due shall be the Delta One Settlement Amount(2) (as described below):

**Delta One Settlement Amount(2)**

Value: the Product of two Values

- Value(1): the Nominal Value (i.e. EUR 1,000)
- Value(2): the Sum of two Values
  - Value 2.1: 100%
  - Value 2.2: The Product of two Values
    - Value 2.2.1: j
    - Value 2.2.2: 3%

When j=1, the Delta one Settlement Amount (1) is equal to Nominal Value × 102%

When j=2, the Delta one Settlement Amount (2) is equal to Nominal Value × 106%

When j=3, the Delta one Settlement Amount (3) is equal to Nominal Value × 109%

## 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".

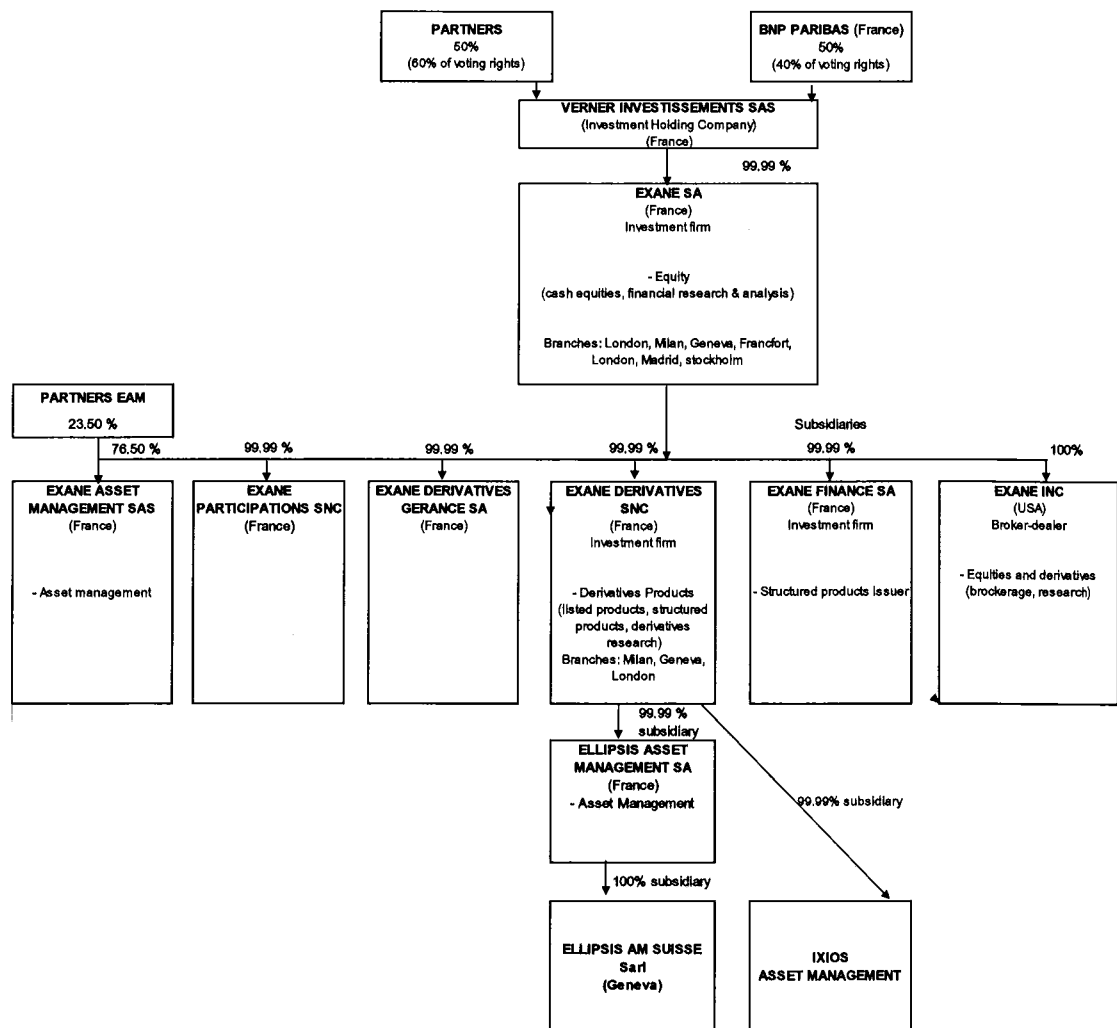
### Section A – Introduction and warnings

Element	Title	
A.1	<b>Warning</b>	<p>This summary should be read as an introduction to the Base Prospectus as supplemented by any supplement relating thereto, if any (the <b>Base Prospectus</b>). 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	<b>Consent to the use of the Base Prospectus</b>	Not applicable

### Section B – Issuer

Element	Title	
B.1	<b>Legal and commercial name of the Issuer</b>	Exane Finance SA (the Issuer).
B.2	<b>Domicile, legal form of the Issuer/Legislation and country of incorporation of the Issuer</b>	<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>

Element	Title	
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><b>Group</b> 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>



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 2017 and 31 December 2018.



Element	Title																			
B.12	Key historical financial information	<p><b>Exane Finance</b></p> <table border="1"> <thead> <tr> <th>In K€</th> <th>31 Dec 2017 (audited)</th> <th>30 Dec 2018 (audited)</th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>1,758</td> <td>1,607</td> </tr> <tr> <td>Operating profit</td> <td>1,412</td> <td>1,412</td> </tr> <tr> <td>Net profit</td> <td>865</td> <td>684</td> </tr> <tr> <td>Total Assets</td> <td>8,631,803</td> <td>5,931,975</td> </tr> <tr> <td>Total Shareholders' Equity</td> <td>6,617</td> <td>6,485</td> </tr> </tbody> </table> <p>There has been no material adverse change in the Issuer's prospects since 31 December 2018.</p> <p>Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.</p>	In K€	31 Dec 2017 (audited)	30 Dec 2018 (audited)	Net Banking Income	1,758	1,607	Operating profit	1,412	1,412	Net profit	865	684	Total Assets	8,631,803	5,931,975	Total Shareholders' Equity	6,617	6,485
In K€	31 Dec 2017 (audited)	30 Dec 2018 (audited)																		
Net Banking Income	1,758	1,607																		
Operating profit	1,412	1,412																		
Net profit	865	684																		
Total Assets	8,631,803	5,931,975																		
Total Shareholders' Equity	6,617	6,485																		
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>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"> <li>- <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></li> <li>- <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 whatsoever;</i></li> <li>- <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 Company's objects.</i></li> </ul> <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 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 the issuance of debt securities (including certificates, bonds and credit linked notes) and warrants. Such issues are generally underwritten by Exane Derivatives SNC which is responsible for placement with investors and managing positions.</p>																		

Element	Title	
		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, certificates and credit linked notes)).
B.16	Entity(ies) or person(s) directly or indirectly holding or controlling the Issuer.	<p>As of 31 December 2018, the Issuer's shares are distributed as follows:</p> <p>319,993 shares held by Exane SA</p> <p>1 share held by Nicolas Chanut</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 <b>Guarantor</b>) has independently, unconditionally and irrevocably granted a first demand guarantee pursuant to Article 2321 of the French civil code (the <b>Exane Guarantee</b>) 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> <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 <b>Pledge</b>). The Pledge shall be granted by Exane Derivatives SNC (the <b>Pledgor</b>) 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 <b>Secured Debt</b>) as well as the nature and number of financial instruments recorded in the pledged account (the <b>Eligible Financial Instruments</b>) 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 <b>Collateral Directive</b>) 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	

Element	Title																			
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>	Domicile: 6, rue Ménars – 75002 Paris Legal form: <i>société en nom collectif</i> Legislation: French law Country of incorporation: France																		
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>	Exane Derivatives SNC has two subsidiaries, each 99.9% owned: Ellipsis Asset Management SA and Ixios Asset Management SA.  Exane Derivatives SNC is a 99.9% owned subsidiary of Exane SA and is a fully consolidated company.  Exane Derivatives SNC forms part of the Group: a simplified Group structure chart appears in Element B.5 above.  <b>Group</b> means Exane SA and any direct or indirect subsidiary (as defined in article L.233-1 of the Commercial Code) of Exane SA.																		
B.19/B.9	<i>Profit forecast or estimate</i>	Not applicable. There are no profit forecasts or estimates.																		
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 2017 and 31 December 2018.																		
B.19/B.12	<i>Key historical financial information</i>	<p><b>Exane Derivatives SNC</b></p> <table border="1"> <thead> <tr> <th>In KE</th> <th>31 December 2017 (audited)</th> <th>31 December 2018 (audited)</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>52,948</td> <td>49,281</td> </tr> <tr> <td>Operating profit</td> <td>(34,114)</td> <td>(23,277)</td> </tr> <tr> <td>Net profit</td> <td>(36,348)</td> <td>(24,007)</td> </tr> <tr> <td>Total Assets</td> <td>12,346,823</td> <td>9,321,749</td> </tr> <tr> <td>Total Shareholder's Equity</td> <td>5,220</td> <td>(18,788)</td> </tr> </tbody> </table> <p>There has been no material adverse change in the Guarantor's prospects since 31 December 2018.</p> <p>Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 December 2018.</p>	In KE	31 December 2017 (audited)	31 December 2018 (audited)	Net banking income	52,948	49,281	Operating profit	(34,114)	(23,277)	Net profit	(36,348)	(24,007)	Total Assets	12,346,823	9,321,749	Total Shareholder's Equity	5,220	(18,788)
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Element	Title	
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>	Please also refer to Element B.19/B.5 above.  The Guarantor is 99.99% owned by Exane SA.
B.19/B.15	<i>Principal activities of the Guarantor</i>	<p>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"> <li>- <i>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;</i></li> <li>- <i>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;</i></li> <li>- <i>generally, participating in France and in other countries, to all commercial, financial and industrial transactions, and transactions involving movable and immovable property, relating, in any way whatsoever, to the Company's objects.</i></li> </ul> <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>

Element	Title	
B.19/B.16	Entity(ies) or person(s) directly or indirectly holding or controlling the Guarantor	<p>As of 31 December 2018, 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>On the 26 April 2019, further to the cash contribution of 30,000,000 Euros made by Exane SA, the share capital was increased to 47,248,320 Euros, divided up as follows:</p> <p>4,724,831 shares held by Exane SA.</p> <p>1 share held by Exane Finance SA,</p> <p>Exane Derivatives SNC has two subsidiaries, each 99.9% owned: Ellipsis Asset Management SA and Ixios 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 &amp; Poor's: BBB+ (BBB which means, as per the definition appearing on the website of Standard &amp; 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 &amp; Poor's: A-2 with a stable outlook.</p>

### Section C – Securities

Element	Title	
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°: 13286 Tranche n°: 1</p> <p>Type of Securities:           The Securities are Certificates</p> <p>ISIN Code:                   FREXA0019465 Common Code:           203431449 Central Depository:       Euroclear France, Clearstream</p>
C.2	Currencies	The currency of the Securities is Euro ("EUR") and the settlement currency is EUR.

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><b><i>Rights attached to the Securities</i></b></p> <p>The Securities will give right to each holder of Securities (a <b>Holder</b>) 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><b><i>Status and ranking of the Securities and the Exane Guarantee</i></b></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 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><b><i>Early Termination Event</i></b></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> <p>(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</p> <p>(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</p>

		<p>(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</p> <p>(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</p> <p>(v) the Exane Guarantee (or the Pledge, under certain conditions) is declared null and void, or claimed as such by the Guarantor.</p> <p><b><i>Taxation – no gross-up</i></b></p> <p>All payments of principal, interest and other revenues in respect of the Securities shall 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><b><i>Governing law</i></b></p> <p>The Securities, the Exane Guarantee and the Pledge are governed by French law.</p> <p><b><i>Limitation of the rights attached to the Securities</i></b></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	<b>Admission to trading</b>	<p>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.</p> <p>No assurance can be given that the listing and admission to trading of the Securities will</p>

		be authorised.																												
C.15	Description of the impact of the value of the underlying on the value of the investment	<table border="1"> <thead> <tr> <th>(i)</th> <th>Company(i)</th> <th>Exchange(i)</th> <th>Related Exchange(i)</th> <th>Bloom berg Code(i)</th> <th>ISIN code(i)</th> <th>Initial Price(i) [RV(i)]<sub>Initial Valuation Date</sub></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ORANGE</td> <td>Euronext Paris</td> <td>EUREX</td> <td>ORA FP</td> <td>FR0000 133308</td> <td>EUR 13.38</td> </tr> <tr> <td>2</td> <td>LVMH MOET HENNESSY LOUIS VUI</td> <td>Euronext Paris</td> <td>EUREX</td> <td>MC FP</td> <td>FR0000 121014</td> <td>EUR 379.9</td> </tr> <tr> <td>3</td> <td>UBISOFT ENTERTAI NMENT</td> <td>Euronext Paris</td> <td>EUREX</td> <td>UBI FP</td> <td>FR0000 054470</td> <td>EUR 75.63</td> </tr> </tbody> </table>	(i)	Company(i)	Exchange(i)	Related Exchange(i)	Bloom berg Code(i)	ISIN code(i)	Initial Price(i) [RV(i)] <sub>Initial Valuation Date</sub>	1	ORANGE	Euronext Paris	EUREX	ORA FP	FR0000 133308	EUR 13.38	2	LVMH MOET HENNESSY LOUIS VUI	Euronext Paris	EUREX	MC FP	FR0000 121014	EUR 379.9	3	UBISOFT ENTERTAI NMENT	Euronext Paris	EUREX	UBI FP	FR0000 054470	EUR 75.63
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<p>The value of Securities linked to one or more Underlying(s) may be affected by the performance of a basket composed of three (3) ordinary shares capital and one (1) depositary receipt of each Company(i) (each a "Share(i)") as set out in the table below:</p> <p>Indeed this (these) Underlyings has (have) an impact on the Final Settlement Amount and/or the Automatic Early Settlement Amount which are calculated in accordance with the formula specified in Element C.18 below and on the amount of interests, if any, which is calculated in accordance with the formula specified in Element C.18 below.</p>																														
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 3 August 2020.																												
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 linked to one or more Underlying(s)	The return on Securities linked to one or more Underlying(s) shall take place as follows :																												
		Nominal Value: EUR 1,000																												
		<b>INTEREST</b>																												
		No payment of interests for the Securities shall be due.																												
		<b>SETTLEMENT AMOUNT</b>																												



<b>Final Settlement</b>	
Final Settlement Amount:	<p><b>Conditional Settlement Amount</b></p> <p>Unless an Automatic Early Settlement Condition has occurred, each Holder shall receive on the Maturity Date, in respect of each Certificate, a Final Settlement Amount which is a Conditional Settlement Amount:</p> <p>(1) If the European Barrier(1) Condition is met (i.e. if on the Final Valuation Date, for each Share(i) (with i from one (1) to three (3)), <math>RV(i)_{\text{Final Valuation Date}} \geq 78\% \times RV(i)_{\text{Initial Valuation Date}}</math>) each Holder will receive the following Fixed Settlement Amount(1):</p> <p style="text-align: center;"><b>Nominal Value × 112%</b></p> <p>(2) Otherwise, each Holder will receive a Delta One Settlement Amount determined as follows by the Calculation Agent:</p> <p style="text-align: center;"><b><math>Nominal\ Value \times \frac{1}{78\%} \times Min_{i=1}^3 Yield(i)_{\text{Final Valuation Date}}</math></b></p> <p><u>Where:</u></p> <p style="text-align: center;"><b><math>Yield(i)_{\text{Final Valuation Date}} = \frac{RV(i)_{\text{Final Valuation Date}}}{RV(i)_{\text{Initial Valuation Date}}}</math></b></p> <p>For these purposes :</p> <p><b><math>RV(i)_{\text{Final Valuation Date}}</math></b> means the official price of the relevant Share(i) at the close on the Final Valuation Date.</p> <p><b><math>RV(i)_{\text{Initial Valuation Date}}</math></b> means the Initial Price(i) of the relevant Share(i) (i.e. the official price of the Share at the close on the Initial Valuation Date), as set out in the table under Element C.15 above.</p> <p><b>Initial Valuation Date</b> means 18 July 2019.</p> <p><b>Final Valuation Date</b> means 20 July 2020.</p> <p><b>Maturity Date</b> means 3 August 2020.</p>
<b>Automatic Early Settlement</b>	
Automatic Early Settlement Amount	<p><b>Conditional Settlement Amount</b></p> <p>If the European Barrier (2) Condition occurs (i.e. if on an Automatic Early Valuation Date(j), with (j) from one (1) to three (3), for each Share(i) with (i) from one (1) to three (3), <math>RV(i)_j \geq Target\ Level(j) \times RV(i)_{\text{Initial Valuation Date}}</math>), the Holder shall receive on the immediately following Automatic Early Settlement Date(j), a Conditional Settlement Amount which is equal to :</p> <p style="text-align: center;"><b>Nominal Value × (100% + j × 3%)</b></p> <p>For these purposes :</p>

		<p>When <math>j=1</math>, the Delta one Settlement Amount (1) is equal to <math>\text{Nominal Value} \times 103\%</math>  When <math>j=2</math>, the Delta one Settlement Amount (2) is equal to <math>\text{Nominal Value} \times 106\%</math>  When <math>j=3</math>, the Delta one Settlement Amount (3) is equal to <math>\text{Nominal Value} \times 109\%</math></p> <p><b>RV(i)</b><sub>j</sub> means the official price of the relevant Share(i) at the close on the relevant Automatic Early Valuation Date(j).</p> <p><b>RV(i)</b><sub>Initial Valuation Date</sub> means the Initial Price(i) of the relevant Share(i) (i.e. the official price of the Share at the close on the Initial Valuation Date), as set out in the table under Element C.15 above.</p> <p><b>Initial Valuation Date</b> means 18 July 2019.</p> <p><b>Automatic Early Valuation Date(j)</b> means the dates as specified in the table below:</p> <table border="1"> <thead> <tr> <th>(j)</th> <th>Automatic Early Valuation Date (j)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>18 October 2019</td> </tr> <tr> <td>2</td> <td>20 January 2020</td> </tr> <tr> <td>3</td> <td>20 April 2020</td> </tr> </tbody> </table>	(j)	Automatic Early Valuation Date (j)	1	18 October 2019	2	20 January 2020	3	20 April 2020
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1	1 November 2019									
2	3 February 2020									
3	5 May 2020									
<b>C.19</b>	<b>Securities linked to one or more Underlying(s) – Exercise Price or Final Reference Price</b>	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).								
<b>C.20</b>	<b>Securities linked to one or more Underlying(s) – Description of the underlying and where information on it may be obtained</b>	The underlying(s) of Securities linked to one or more Underlying(s) is a basket of three (3) ordinary shares capital of each Company(i) (each, a “Share(i)”), as described in the table under Element C.15 above, and the information on such Underlyings may be found on Bloomberg and on the website of each Company(i).								

**Section D – Risks**

Element	Heading	
D.2	<p><b>Key information on the principal risks that are specific to the Issuer or its operations and activity</b></p>	<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"> <li>- Group's Risk : the Exane group is exposed to risks inherent in its core businesses ;</li> <li>- 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 ;</li> <li>- Credit risk; risk of loss due to default by the Issuer or the Guarantor ;</li> <li>- 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 ;</li> <li>- 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;</li> <li>- 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;</li> <li>- Operational risk: risk of loss or sanctions arising from the inadequacies or failures in internal procedures, human error or external events;</li> <li>- 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;</li> <li>- Impact of regulatory changes: changes in regulations could materially affect the business of the Issuer and of the Guarantor;</li> <li>- 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</li> <li>- 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 United States of America.</li> </ul>
D.6	<p><b>Basic information on material factors to enable risks</b></p>	<p>Several risk factors are material for the purpose of assessing the market risks associated with Securities issued under the Programme:</p> <p><b>General, market and other risks</b></p>

Element	Heading	
	<b>associated with Securities linked to one or more Underlying(s) to be assessed</b>	<ul style="list-style-type: none"> <li>- Suitability of the investment: Securities may not be an appropriate investment for all investors;</li> <li>- 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;</li> <li>- Hedging considerations: the value of the Securities during their life may not exactly offset the loss realised on the hedged underlying;</li> <li>- Rights in respect of the Underlying(s): the Securities do not confer any rights against the Underlying(s);</li> <li>- 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;</li> <li>- Volatility affecting the secondary market for Securities: the occurrence of events may have a negative impact of the price of Securities;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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.</li> <li>- 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.</li> <li>- U.S Foreign Account Tax Compliance Act (FATCA): withholding at source imposed by FATCA rules in the United States may impact the Securities;</li> <li>- Hiring Incentives to Restore Employment Act (HIRE Act): US legislation on payments equivalent to dividends may impact on the Securities;</li> <li>- Financial Transaction Tax (FTT): A common FTT may be progressively implemented in some Member States of the European Union and could, if</li> </ul>

Element	Heading	
		<p>introduced, apply to Securities;</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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.</li> <li>- 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;</li> </ul> <p><b>Risks linked to Underlying</b></p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> </ul>

Element	Heading	
		<ul style="list-style-type: none"> <li>- 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 ;</li> <li>- 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</li> <li>- 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.</li> </ul> <p>Risk linked to the underlying share or basket of shares: The market price of the Securities may be volatile and may be affected by the residual term to maturity, the volatility of the relevant share or shares, the dividend rate (if any) and the financial results and prospects of the Issuer or issuers of the relevant share or shares. The market price of these Securities may also be affected by the actions or decisions taken by the issuer of the share, economic, financial and political events occurring in any one or more countries, including factors affecting stock exchanges or quotation systems on which the shares may be traded. An investment in Securities linked to share or shares may involve market risks similar to those of investing directly in the share or shares. As the investor will not be the beneficial owner of the shares, it will not be entitled to any dividends or similar amounts paid on the shares or to exercise any rights granted to beneficial owners. In addition the issuers of the shares are not involved in the offer of the Securities in any way and have no obligation to consider the interests of the Holders.</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	
E.2b	<b>Reasons for the offer and use of proceeds of the offer</b>	The net proceeds of the issue of Securities shall be used by the Issuer for its general financing purposes.
E.3	<b>Terms and conditions of the offer</b>	<p>The Securities are being offered according to the following provisions :</p> <p>Issue Date : 1 August 2019</p> <p>Issue Size : EUR 750,000</p> <p>Issue Price: 100% of the Nominal Value</p>

Element	Title	
		Minimum trading number: EUR 100,000 minimum and multiples of EUR 1,000 thereafter.
<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue/offer</b>	<p>The relevant Dealers may be paid fees in relation to any issue of Securities under this Base Prospectus. Any such Dealer 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> <p>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.</p>
<b>E.7</b>	<b>Estimate of expenses charged on the investor by the Issuer</b>	Not applicable, no costs are to be charged by the Issuer on the investor.