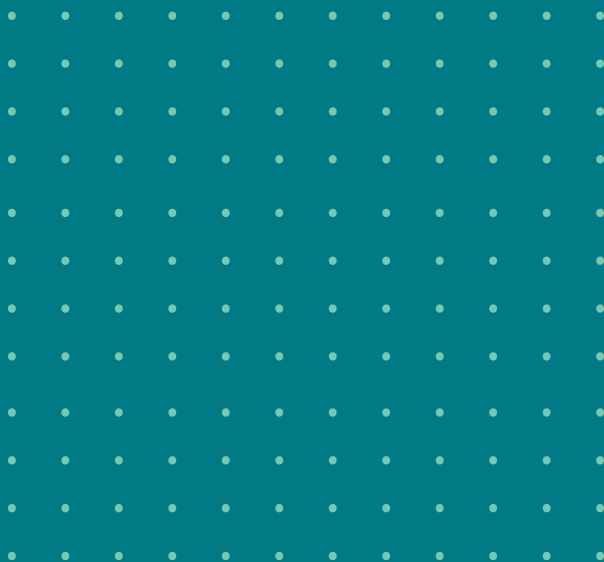


E X A N E



EXANE  
IN BRIEF  
2018

# THE **EXANE** GROUP IN 2018

€355.7m

NET BANKING INCOME

€30.1m

NET PROFIT

900

EMPLOYEES

The **Exane Group** was founded in 1990 on the back of a robust business model built around 3 complementary business lines: **Cash Equities** (Exane BNP Paribas), **Derivatives** (Exane Derivatives), and **Asset Management** (Exane asset management and Ellipsis AM).

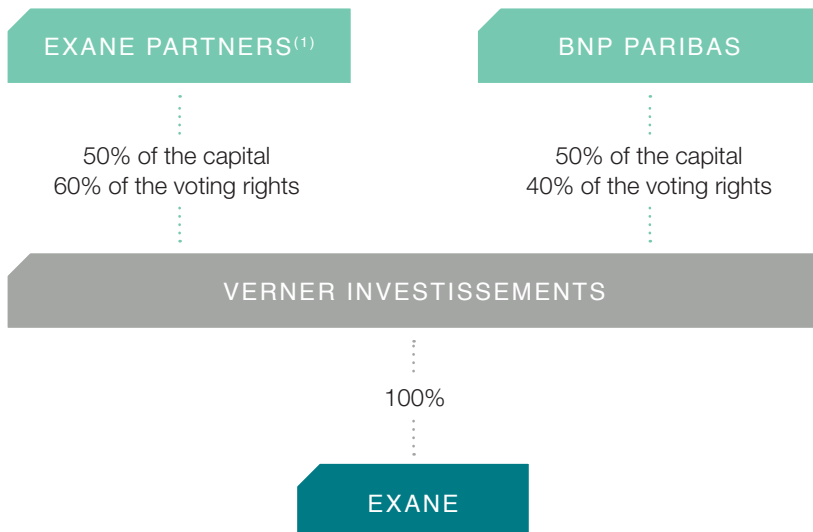
Exane expanded internationally in order to be as close to clients as possible, with Paris and London as its main offices. Our 900 employees are now spread across 9 sites worldwide.



# AN INNOVATIVE AND EFFECTIVE PARTNERSHIP WITH BNP PARIBAS

The partnership agreement established between **Exane** and **BNP Paribas** in 2004, and significantly strengthened in 2010 and 2011, was renewed in its entirety in April 2015, and in May 2018 for a five-year period, reflecting the high level of mutual confidence and trust. It is built around three core elements:

- An **operational partnership** in European cash equities where BNP Paribas conferred exclusivity to Exane under the Exane BNP Paribas brand;
- A **balance sheet partnership** which is particularly well suited to our Derivatives business, providing financing and support for our rating;
- A **capital partnership** uniting the strength of BNP Paribas with the independence of Exane.



(1) Exane Group's key managers and experts.

# 3 BUSINESS LINES

Specialising in European equities, Exane is active in **3 businesses**:

## CASH EQUITIES

European  
Equities

## DERIVATIVES

Convertibles  
Equity Derivatives  
Cross-Asset Investment  
Solutions

## ASSET MANAGEMENT

L/S Equity  
Long Only Equity  
Convertibles  
Credit & Allocation  
Overlay & Volatility

RESEARCH • EQUITIES • INVESTMENT

## A STRONG CULTURE

For more than 25 years, Exane's growth has been grounded on **3 fundamentals**: the world of **Equities, Investment** expertise (trading and asset management) and top-class **Research** in equities and derivatives.

These three pillars of our business model are underpinned by **3 core values** that have shaped the Group's culture since its creation.

### FUNDAMENTALS

Equities  
Investment  
Research

&

### VALUES

Excellence  
Independence  
Commitment

# CASH EQUITIES

IN 2018:

**No.1**

PAN-EUROPEAN  
EQUITY RESEARCH<sup>(1)</sup>

**250**

ANALYSTS,  
SALES,  
SALES-TRADERS  
AND TRADERS

**€300bn**

IN PAN-EUROPEAN  
VOLUMES TRADED

**Exane BNP Paribas** is one of the most dynamic equity brokers in Europe with **4.5% market share** after many years of consistent growth. This momentum has been thanks to a policy of substantial investment maintained across the economic cycle.

## A UNIQUE RESEARCH PRODUCT

- **Independent, fundamental long-term research** on 600 Pan-European stocks, ranked 1<sup>st</sup> in sector research in Europe<sup>(1)</sup>.
- A dedicated sales force in close proximity to clients.
- A Corporate Access team integrated within sales and research.

## A TOP-RANKED EXECUTION PLATFORM

- A **full range of services**: high touch sales trading, trading, facilitation, program trading, ETF, electronic trading.
- Execution tailored to serve clients.
- Traded volumes tripled over the past five years.

## A STRONG PRESENCE AMONG CORPORATES

- Exane BNP Paribas is the **exclusive distributor** for European ECM transactions originated by BNP Paribas.
- A **Corporate Broking** team active on share buy-backs, management of listed stakes and liquidity contracts.

## PROPRIETARY ELECTRONIC PLATFORM



(1) 2018 Extel Pan-European Survey.

# DERIVATIVES

IN 2018:

No.1

CONVERTIBLES RESEARCH AND SALES<sup>(1)</sup>

No.2

EQUITY OPTIONS MARKET MAKING<sup>(2)</sup>

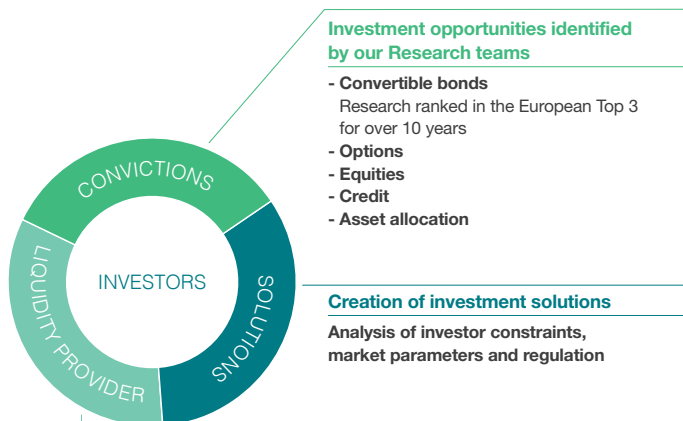
1,000

INVESTMENT SOLUTIONS ISSUED EACH YEAR<sup>(3)</sup>

A longstanding player in flow products, **Exane Derivatives** has developed a complete range of products, based on skills from conception to execution: **brokerage and market making on options and futures, brokerage in convertible bonds** and **design of cross-asset investment solutions**.

Covering equities and credit across Europe, Research is naturally at the core of our system. Our offer is based on the top-down recommendations of our economists and the bottom-up recommendations of our equity / convertible bonds / credit analysts.

## USING OUR EXPERTISE TO SERVE INVESTORS



### Market Making in the main European markets

<b>OPTIONS</b>	<b>On equities</b>	- No.2 in Europe with 6.6% market share <sup>(2)</sup> - 250 European equities
	<b>On indices</b>	- 7 general indices and 13 sector indices
<b>FUTURES</b>	<b>On equities, indices and dividends</b>	
<b>CONVERTIBLE BONDS</b>		- 200 bonds covered

# ASSET MANAGEMENT

IN 2018:

€4.6bn

IN ASSETS UNDER MANAGEMENT<sup>(1)</sup>

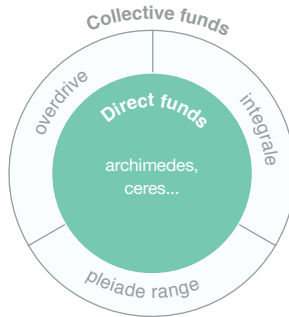
17

FUNDS MANAGED

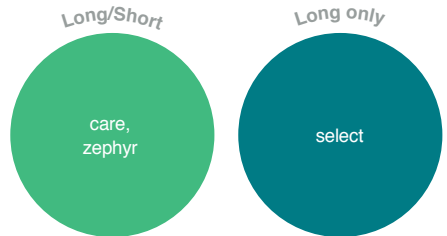
## EXANE ASSET MANAGEMENT

Since its launch in 2001, **Exane asset management**, focused on European equities, has offered **sectorial specialist fund management** that aims to deliver steady, long-term capital growth for its clients (institutional and corporate, distribution networks and multi-management). EAM, which is an European benchmark player in the **management of market-neutral long/short equity funds** (direct and collective), has also included directional equity funds within its offer.

### Market-neutral funds



### Directional equity funds



€2.1bn

IN ASSETS UNDER MANAGEMENT<sup>(1)</sup>

## ELLIPSIS AM

With more than a 15-year track record, **Ellipsis AM** is a leading fund manager in **convertible bonds**. The company has also developed a range of funds specialised into credit, volatility and listed derivatives based on equity, index or dividend. Its research-driven investment philosophy is focused on active and tactical allocation of convictions and risks.

## SPECIALISED FUND MANAGEMENT ON ADDED VALUE ASSETS

**CONVERTIBLE BONDS**  
Europe & Global

**CREDIT & ALLOCATION**  
High Yield, Short Term,  
Credit Allocation

**VOLATILITY & OVERLAY**  
Dividends, Equity Overlay  
with Options, Long/Short  
Multi-strategies

# AWARD-WINNING FRANCHISES



## EXANE BNP PARIBAS

- No.1 for Pan-European equity research<sup>(1)</sup>
- 20 research categories ranked No.1 o.w. 17 equity sectors (out of 30) and 24 sectors in the Top 3<sup>(1)</sup>
- No.1 overall broker in Europe<sup>(1)</sup>
- No.1 for equity sales in Europe<sup>(1)</sup>

## EXANE DERIVATIVES

- No.1 for derivatives and convertibles in Europe<sup>(1)</sup>
- No.1 for convertibles research in Europe<sup>(1)</sup>
- No.1 for convertibles sales in Europe<sup>(1)</sup>
- No.2 for equity options market making<sup>(2)</sup>

## EXANE ASSET MANAGEMENT

- No.1 Exane Ceres best Equity Market Neutral fund (Discretionary) Europe over 10 years<sup>(3)</sup>
- No.1 Exane Overdrive best Equity Market Neutral fund (Discretionary) Europe over 5 years<sup>(3)</sup>
- No.1 Exane Cristal best fund of funds Liquid Alternative in 2018<sup>(4)</sup>

(1) 2018 Extel Pan-European Survey (votes from "Fund Managers", commissions weighted).

(2) Eurex 2018 (on block trades, in market share of notional traded).

(3) The Hedge Fund Journal UCITS Hedge Awards 2019.

(4) MondoAlternative Awards 2019.



EXANE SA | 6, rue Ménars 75002 PARIS  
Tel.: + 33 (0)1 44 95 40 00

[www.exane.com](http://www.exane.com)