

## GENERAL CONDITIONS OF USE OF THE SITE

*This site is hosted by EXANE (6, rue Ménars – 75002 Paris).*

### GENERAL INTRODUCTION

Legal name:	EXANE
A French <i>société anonyme</i> with a capital of :	30.691.800 euros
Registered office:	6, rue Ménars, 75002 Paris
Company and Trading Registry (RCS) no.:	Paris 342 040 268
Intracommunity VAT no.:	FR 11 342 040 268
Telephone:	(+33) 1 44 95 40 00

For the purposes of this document, “Affiliated Company/Companies” shall mean, with regard to EXANE or to the user of the site, any company that controls, is controlled by, or is under the same control as, EXANE or the user, under the terms of article L.233-3 of the French Commercial Code.

### AUTHORIZATION

EXANE is authorized in France by the French *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) as an investment firm and is supervised by the French *Autorité des Marchés Financiers* (AMF).

EXANE also provides certain investment services through its London, Geneva, Milan, Madrid, Stockholm and Frankfurt branches supervised by the Financial Conduct Authority<sup>1</sup>, the Swiss Financial Market Supervisory Authority (FINMA), the *Commissione Nazionale per le Società e la Borsa* (CONSOB), the *Comision Nacional des Mercado de Valores* (CNMV) the *Finansinspektionen* (FSA) and the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) respectively.

### SITE ACCESS

The persons who access this website acknowledge and agree that they have read these conditions for use of the site and undertake to comply with them.

You are hereby informed that access to all or any part of this site is solely restricted to users with personal access codes, when applicable.

You are responsible for ensuring that every authorized user uses the access codes confidentially and does not disclose them to third parties (including your other employees) or allow third parties to use them (including your other employees). You are liable for the consequences of their transmission, disclosure, whether voluntary or involuntary, or for their use by a third party.

---

<sup>1</sup> Exane SA, London Branch is subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

You must inform us immediately (i) in the event of any access code being disclosed to any unauthorized person and (ii) if the authorized user changes, in order to enable us to take the appropriate security measures (including, but not limited to, changing the access codes). Any person removed from the list of authorized users shall be considered as an unauthorized user.

This site is available 24 hours a day and seven days a week, with the exception of cases of *force majeure*, IT problems, IT maintenance operations, communications network structural difficulties, or technical difficulties. Furthermore, the website's operator may interrupt site access at any time for maintenance purposes.

The user of this website acknowledges and agrees that he or she has checked that the computer configuration used does not contain any virus and that it is in perfect operating condition.

The user acknowledges and agrees, where applicable, that he or she is a professional investor and possesses the necessary financial experience and knowledge in order to access and use this site.

Access to the information on this site may be restricted or prohibited by the laws and regulations applicable to the user. Every Internet user is responsible for consulting the legislation applicable to him or her in order to ensure that he or she is authorized to access this site. In no event shall EXANE be held liable for any violations of the access terms and conditions.

By accessing the site, the user undertakes not to be a "US person", for the purpose of the rules arising from the US Securities Act of 1933. A "US Person" is generally any natural person residing in the United States or any entity organised or formed in accordance with the applicable laws in the United States. US citizens not present in the United States are also likely to be qualified as a "US Person" under certain conditions. Any 'US person' who wishes to obtain additional information or to trade in the securities of the companies mentioned on this website must contact a service provider in the US, such as Exane Inc. (a US subsidiary of EXANE, 640 Fifth Avenue, 15<sup>th</sup> floor, New-York, NY 10022, USA, by calling (+1) 212 634 4990 or sending a fax to (+1) 212 634 5171), and place orders through that service provider.

In the event of the user breaching these conditions of use, EXANE hereby reserves the right to suspend access to the site without notice and delete the user's access codes, as the case may be.

### **SITE CONTENT AND OPERATION**

The information, opinions or recommendations appearing on this site derive solely from EXANE and/or its Affiliated Companies, in the context of their day-to-day financial research and analysis activities. The financial analysis produced by EXANE and/or its Affiliated Companies is exclusively intended to inform professional investors.

**Informative nature of the content**

The information presented on this site is of a purely informative nature and does not constitute any legal commitment or contractual agreement by EXANE or its Affiliated Companies. The dissemination of the information contained on this site does not constitute solicitation or an offer to sell or buy shares of the companies mentioned and may not serve as the cause of establishing an agreement. Every decision to buy or sell shares of said companies may only be made on the basis of official documents issued by the companies concerned. The information presented on this site in no way constitutes advice or an incitation of any type whatsoever. Consequently, the user acknowledges and agrees that he or she is solely liable for his or her use of this information.

The opinions, data or recommendations are based on information that is considered reliable but which has not been checked by EXANE. As a result, EXANE does not make any warranty with respect to whether said information, data, opinions and recommendations are accurate, up-to-date and complete or the lack of changes by a third party (intrusion or virus), and in no event shall it be held liable for the content of this site or for any loss suffered by the user and notably for any losses whatsoever that might result from the use of said information, data, opinions and recommendations.

The information, opinions or recommendations, including the Market prices on this site, is or are not necessarily updated in real time. The date on which the analysts wrote the documents shall appear on each document on the site in any case. You are therefore responsible for checking this date.

EXANE reserves the right to modify the content of this site at any time without notice and at its sole discretion.

**Liability**

It is hereby stated that the user of the site is solely liable for any loss that he, she or one of its employees, agents, corporate officers, administrators, shareholders, Affiliated Companies, customers or affiliates of its customers causes to EXANE, its Affiliated Companies or third parties due to his or her use of this site.

EXANE AND ITS AFFILIATED COMPANIES ASSUME NO LIABILITY (DIRECT OR INDIRECT) IN THE EVENT OF ANY ERROR, INACCURACY OR OMISSION IN THE CONTENT OF THESE CONDITIONS OF USE AND IN THE USE THAT MAY BE MADE OF THEM BY WHOMSOEVER, OR IN THE EVENT OF SITE ACCESS BEING INTERRUPTED OR UNAVAILABLE.

IN THIS RESPECT, EXANE OR ITS AFFILIATED COMPANIES SHALL NOT BE HELD LIABLE FOR DIRECT OR INDIRECT LOSS SUCH AS, BUT NOT LIMITED TO, THE FOLLOWING: (I) LOSSES RESULTING FROM THE TRANSACTIONS CARRIED OUT ON THE BASIS OF THE INFORMATION, (II) LOSS OF PROFIT, LOSS OF BUSINESS OR LOSSES DUE TO THE SITE BEING UNAVAILABLE OR MALFUNCTIONING, OR (III) INCREASE OF ACCESS AND INFORMATION PROCESSING COSTS.

SIMILARLY, EXANE AND ITS AFFILIATED COMPANIES SHALL NOT BE HELD LIABLE FOR ELEMENTS OUTSIDE OR BEYOND THEIR CONTROL OR FOR ANY LOSS SUFFERED BY YOUR TECHNICAL ENVIRONMENT AND NOTABLY YOUR COMPUTERS, SOFTWARES, NETWORK HARDWARE (MODEMS, TELEPHONES, ETC.) AND ANY EQUIPMENT USED TO ACCESS OR USE THE SERVICE AND/OR THE INFORMATION.

LASTLY, EXANE, ITS AFFILIATED COMPANIES AND ITS CONTRIBUTORS DO NOT MAKE ANY WARRANTY AND SHALL IN NO WAY BE HELD LIABLE WITH RESPECT TO THE SEQUENCE, ACCURACY, LACK OF ERRORS, UP-TO-DATENESS, QUALITY, NON-INFRINGEMENT NATURE, AND AVAILABILITY OF THE INFORMATION ON THIS SITE.

### **Downloading of data**

In order to allow its users to download data, EXANE offers a configurable tool that is compatible, in principle, with download options in market's standard formats. Despite these precautions, EXANE does not make any warranty with respect to access to its files by all systems utilized by users.

In case of incompatibility with the user's tools, EXANE shall not be bound by any obligation whatsoever with respect to ensuring compatibility and shall not provide technical support on data integration and use of these softwares.

In no event shall EXANE be held liable for the potential consequences of a mismatch between its tools and those of the user.

EXANE reserves the right to restrict the permitted download volume.

### **Security**

EXANE cannot ensure and guarantee the inviolability of its site. In these circumstances, EXANE and its Affiliated Companies do not offer any insurance or warranty and in no event shall it be held liable for any fraudulent additions, deletions or changes made outside or beyond the control of EXANE or its Affiliated Companies that might affect the information and analyses distributed.

## **PERSONAL DATA**

### **Collection and use of personal data in the context of this site**

In order to best meet your needs, EXANE may collect personal data directly or indirectly nominative (IP address of your server, pages consulted, or downloaded documents) when this site is consulted, when applicable by means of forms. Access to, the consulting of, and/or the downloading of certain documents may be subject to conditions of which you will be informed by EXANE as the case may be.

The information that you enter will be recorded by EXANE, acting as data controller. It will be analyzed and sent to the different departments concerned for internal management purposes.

The mandatory or optional nature of the replies, as well as the consequences of failing to reply or providing false information, may be stated on the pages enabling you to communicate us personal data.

This information may be used to keep you informed of events, actions or publications likely to be of interest to you.

Indirectly nominative data may also be collected for statistical use, for the purposes of managing your connection and your browsing.

### **Collection and use of personal data in the context of the business relationship**

EXANE may, as part of the business relationship and in strict compliance with the law, collect personal data (identity and other citizenship information, identity

documents, contact details, and occupational and financial situation) concerning its customers and their legal representatives and directors or other corporate officers.

In order to ensure compliance with its legal obligations relating to anti-money-laundering measures and the funding of terrorism, EXANE may collect additional data relating to its customers, to the people associated with them, and to the beneficiaries and intermediaries of the transactions concerning them and the transactions associated with them.

This data is collected from the information directly provided by the customer at the time of onboarding, subscribing to and using products and services, entering into management mandates, and communicating orders and transactions or by third parties authorized to provide information (files of commercial information, and other public sources available to the banking and financial institutions).

The personal data collected in this way may only be processed for well-defined purposes, including the following:

- the management of accounts, products, services subscribed to under the conditions laid down in the contractual documentation, and the management of orders and transactions;
- the management of the business relationship and the conducting of promotional and sales campaigns, the proposing of new services, the conducting of market studies, and statistical analyses (including behavioral analyses);
- compliance with the regulatory obligations including controls, background and identity checks, checks regarding the regularity of transactions and the monitoring of risks, the prevention of conflicts of interests, the prevention of fraud and other harmful actions, and anti-money-laundering measures and the funding of terrorism.

As part of the provision of financial services, EXANE, in compliance with the applicable legal provisions, also records electronic communications (telephone calls, instant messages, e-mails, and other means of electronic communication) with its business relations in order to meet the ethical inspection requirements and ensure the checking and security of transactions as well as the quality of service.

Your replies to the questions you are asked when consulting the site are required if you want to have personalized services or change your access codes or publication subscriptions. If you do not reply, you will not be able to personalize your site access and use, and you will also be obliged to contact us in order to change any of your details.

### **Communication to third parties**

This information may be provided to any EXANE Group companies or branches as part of the management of products and services, the execution of the customer's orders and transactions, and the management of the Group's accounting production activities, particularly when means and services are pooled within the EXANE Group.

In addition, EXANE may entrust certain services performing operational functions to other Group entities or to third-party service providers chosen for their expertise and reliability in order to provide IT services or targeted, limited services. In all these cases, meticulous and appropriate physical, organizational, procedural, technical and personnel-related measures ensure the security and confidentiality of the personal data.

## **Application of the European regulations relating to the transfer of personal data outside the European Economic Area**

Due notably to the international nature of the EXANE Group and in order to optimize the quality of service, the information listed above may involve transfers of personal data to countries that are not members of the European Economic Area (notably, the United States, Switzerland and Singapore) which do not have data protection laws as protective as those in European Economic Area or which are not subject to an adequacy decision. Such transfers shall be undertaken in accordance with article 49, 1 (b) of the General Data Protection Regulation (EU) 2016/679 or, as the case may be, under appropriate safeguards to protect the transferred personal data in accordance with General Data Protection Regulation (EU) 2016/679.

Lastly, EXANE may be obliged to provide official bodies and authorized administrative or legal authorities that may be located within or outside the European Economic Area with certain personal data when requested, notably as part of the fight against money laundering and the funding of terrorism.

### **Security of processing**

EXANE takes the appropriate physical, technical, logical and organizational measures to ensure the security and confidentiality of the personal data, notably in order to protect it against loss, accidental destruction, alteration, and unauthorized access.

### **Right of access, rectification and opposition**

The data subject is entitled to exercise his rights, including his right of access and rectification under article 15 and 16 of the General Data Protection Regulation (EU) 2016/679 and under French law n° 78-17 *Informatique et libertés* in writing to our Data privacy Officer: [dpo-infos@exane.com](mailto:dpo-infos@exane.com).

The data subjects concerned may also oppose their data being used for marketing purposes or provided to third parties for those purposes, without having to justify their request.

### **Cookies**

A cookie is a text file that is saved on the hard disk of your device (computer, tablet, mobile phone, etc.). The cookie file enables its sender to identify the device in which it is saved, for the validity or saving period of the cookie concerned.

We use cookies on our site in order to provide its users with a more efficient browsing experience. The cookies enable you to choose your login preferences.

The cookies that we send also enable us to do the following:

- enable you to access the personal, restricted-access areas of our site, thanks to your personal access codes;
- implement security measures (for example, when, requested to log in again to content or a service after a certain period of time);
- gather information on how visitors use the website, in order to enable us to improve the usefulness and ergonomics of our site and obtain statistics and volumes regarding site visits and the use made of the various elements of our site;



- adapt the appearance of our site to your device's display preferences (language used, operating system used, etc.) when you visit our site, depending on the hardware and software used to view or read the information on your device.

You can choose to accept cookies on your device and change this decision at any time by changing your web browser settings.

Depending on the type of browser, you have the following options: to accept or refuse cookies from all sources or from a given source, or else to request the display of a message asking you whether you accept the cookie concerned on your device each time a cookie is placed on your device.

To make or change your choices, refer to your browser's help menu or appropriate help topic. For example:

- Internet Explorer™: <https://support.microsoft.com/en-gb/help/17442/windows-internet-explorer-delete-manage-cookies>
- Safari™: <https://support.apple.com/en-gb/guide/safari/manage-cookies-and-website-data-sfri11471/mac>
- Chrome™: <https://support.google.com/chrome/answer/95647?hl=en>
- Firefox™: <https://support.mozilla.org/en-US/kb/enable-and-disable-cookies-website-preferences>
- Opera™: <http://help.opera.com/opera/Windows/2178/en/controlPages.html#manageCookies>

For further information on cookies, refer to the [CNIL website](#).

## **INTELLECTUAL PROPERTY**

This site as a whole is covered by the national and/or international legislation on copyright, trademarks and, generally, intellectual property, both concerning its appearance (choice, plan and layout of subjects, means of access to data, organization of data, etc.) and regarding every element of its content (text, pictures, etc.). This content, which appears on the pages of this site, is the exclusive property of EXANE and its Affiliated Companies as well as of its contributors. With the exception of the authorizations mentioned in this section, the user hereby undertakes not to use the content of this site and not to allow anyone to use this content. By way of exception, certain content (text and/or pictures) is the property of its respective author(s).

Any reproduction, representation, distribution or redistribution, in full or in part, of the content of this site via whatever medium or by any process whatsoever (including caching or framing) and any sale, resale, retransmission or provision to third parties by any means whatsoever is strictly prohibited. The violation of these restrictions is likely to incur the civil and criminal liability of the person concerned.

For any information and request for the reproduction of content appearing on this site (texts, charts and/or illustrations) on any medium, the user is asked to send said request either by e-mail to his or her usual sales contact or by post to the address stated in the section "Contact us".

Any representation or reproduction of this site, in full or in part, made without prior authorization by the publisher constitutes counterfeiting.

Any reproduction, in full or in part, use and /or modification of the brands, trademarks or logos for which EXANE or its Affiliated Companies hold(s) intellectual

property rights, carried out from the elements of the site without the express approval of EXANE is therefore prohibited under article L.713-2 of the French intellectual property code.

### ***HYPertext LINKS***

Users and visitors of the website who wish to reference the EXANE site via a hyperlink must firstly request the prior, express approval of EXANE.

EXANE may reference other resources present on the Internet via hypertext links, for information purposes. In case of disagreement and through a simple request by a referenced site, EXANE hereby undertakes to delete the hypertext link in question as soon as possible.

EXANE shall not be held liable for the hypertext links set up on this site to direct the user towards other resources present on the Internet. EXANE is not liable for the content of, or the opinions expressed on, these sites and does not evaluate, monitor or check its/their accuracy or completeness. The link to any website via a hypertext link on this site does not imply its approval or guarantee by EXANE. The user may choose to leave this site and visit the third-party sites at his or her own risk. EXANE shall not be held liable if users access other resources present on the Internet via hypertext links set up on the website.

### ***GENERAL PROVISIONS***

#### **Applicable law and competent jurisdiction**

This site is governed by **French law**.

These conditions of use are governed by French law. Any dispute relating to the validity, interpretation or performance of these conditions of use shall be submitted to the exclusive jurisdiction of the Paris Court of Appeal.

#### **Confidentiality**

“Confidential Information” shall mean any ideas, concepts, processes, procedures, techniques, provisions or information that EXANE or its Affiliated Companies may communicate to the user.

The user hereby undertakes to use the Confidential Information in accordance with the provisions of these conditions of use, and not to disclose them or allow their disclosure, directly or indirectly, to a third party.

The user also undertakes to protect the Confidential Information against any disclosure or unauthorized use.

This confidentiality obligation shall be in force for the entire duration of the user’s access to the site and shall remain effective for as long as the Confidential Information does not come into the public domain.

It shall survive the cancellation of the service for any reason whatsoever.

#### **Prevalence clause**

This translation into English is provided for the convenience of English-speaking users. However, the French version of these conditions of use shall prevail in case of conflict.





## ***PHOTO AND CREATION CREDITS***

Site creation: Hélène Ezvan / Chezmachine.com  
Photo credit: Gilles Leimdorfer – Rapho Corporate

## ***CONTACT US***

EXANE, 6 rue Ménars, 75002 – Paris - France  
Tel. : (+33) 1 44 95 40 00  
Fax. : (+33) 1 44 95 40 01  
Email: [communication@exane.com](mailto:communication@exane.com)

Last updated on 29/03/2019

