

Unit	x
Nominal	

Crescendo Rendement Best Timing SX5E-SMI-S&P500 August 2013

New Issue

Series N°2719

Maturity Date

19 August 2013

Issue Price

CHF 100.00

Coupon (j)

CHF 8.10

Terms & Conditions

Issuer	Exane Finance
Guarantor	Exane Derivatives (<u>Moody's Rating</u> : A3)
Lead Manager	Exane Limited
Type	Certificate
Issue Size	50,000 Certificates
Trade Date	5 May 2008
Initial Fixing Date	5 May 2008
Payment / Issue Date	19 May 2008
Final Fixing Date	5 August 2013
Maturity Date	19 August 2013
Reference Value (i)	Official level of the Index (i) multiplied by the respective Quantity (i)
Quantity (i)	1.00
Redemption Amount	On the Maturity Date, the holder of 1 Certificate will receive the following cash amount in CHF:

(1). If for all $i = 1$ to 3 , $(RV(i)_{Final\ Fixing\ Date} / RV(i)_{Initial\ Fixing\ Date}) \geq 60\% \times Basket_{Min}$

CHF 100.00

(2). Otherwise:

$$CHF\ 100.00 \times \min \left[\frac{RV(1)_{Final\ Fixing\ Date}}{RV(1)_{Initial\ Fixing\ Date}}; \frac{RV(2)_{Final\ Fixing\ Date}}{RV(2)_{Initial\ Fixing\ Date}}; \frac{RV(3)_{Final\ Fixing\ Date}}{RV(3)_{Initial\ Fixing\ Date}} \right]$$

$Basket_{Min}$ is the lowest value of $Basket(t)$ determined on the close on any Trading Day between the Initial Fixing Date and August 5, 2008 (both dates inclusive)

$RV(i)_{Final\ Fixing\ Date}$ is the Reference Value (i) on the close on the Final Fixing Date

$RV(i)_{Initial\ Fixing\ Date}$ see schedule hereafter

$Basket(t)$ is determined in respect of any Trading Day in accordance with the following formula:

$$\sum_{i=1}^3 w_i \times \frac{RV(i)_t}{RV(i)_{Initial\ Fixing\ Date}}$$

$RV(i)_t$ is the Reference Value (i) on the close on the date t

$w_i = 1/3$

Index (i), with i = 1 to 3

(i)	Index (i)	RV(i) _{Initial Fixing Date}	Bloomberg code
1	SX5E	3,872.15	SX5E
2	The Swiss Market Index	7,658.26	SMI
3	The S&P500 Index	1,407.49	SPX

Early Redemption

The Certificates will be early redeemed on the following Early Redemption Date (j), if on the Fixing Date (j), for all i = 1 to 3, $(RV(i)_j / RV(i)_{Initial\ Fixing\ Date}) \geq 100\% \times Basket_{t_{Min}}$

Where:

$Basket_{t_{Min}}$ is the lowest value of Basket(t) determined on the close on any Trading Day between the Initial Fixing Date and August 5, 2008 (both dates inclusive)

$RV(i)_j$ is the Reference Value (i) on the close on the Fixing Date (j)

Basket(t) is determined in respect of any Trading Day in accordance with the following formula:

$$\sum_{i=1}^3 w_i \times \frac{RV(i)_t}{RV(i)_{Initial\ Fixing\ Date}}$$

$RV(i)_t$ is the Reference Value (i) on the close on the date t

$w_i = 1/3$

Early Redemption Amount

The Certificates will be early redeemed on the following Early Redemption Date (j) at the following amount in CHF ($1 \leq j \leq 4$):

CHF 100.00

(j)	Fixing Date (j)	Early Redemption Date (j)	Early Redemption Amount
1	5 August 2009	19 August 2009	CHF 100.00
2	5 August 2010	19 August 2010	CHF 100.00
3	5 August 2011	19 August 2011	CHF 100.00
4	6 August 2012	20 August 2012	CHF 100.00

Coupon (j)

On each Coupon (j) Payment Date ($1 \leq j \leq 5$), the holder of 1 Certificate will receive the following cash amount in CHF (this amount being unadjusted in the case of postponement of the Coupon (j) Payment Date due to the Business Day Convention):

(1). For j = 1 to 5, if for all i = 1 to 3, $(RV(i)_{Coupon\ Fixing\ Date(j)} / RV(i)_{Initial\ Fixing\ Date}) \geq 60\% \times Basket_{t_{Min}}$

$$\text{Coupon (j)} = [j \times \text{CHF } 8.10 - \text{CouponSum (j-1)}]$$

(2). Otherwise,

$$\text{Coupon (j)} = \text{CHF } 0.00 \text{ (zero)}$$

Where,

$$\text{CouponSum (j-1)} = \sum_{n=1}^{j-1} \text{Coupon}(n)$$

$RV(i)_{\text{Coupon Fixing Date (j)}}$ is the Reference Value (i) on the close on the Coupon Fixing Date (j)

$\text{Basket}_{\text{Min}}$ is the lowest value of $\text{Basket}(t)$ determined on the close on any Trading Day between the Initial Fixing Date and August 5, 2008 (both dates inclusive)

$\text{Basket}(t)$ is determined in respect of any Trading Day in accordance with the following formula:

$$\sum_{i=1}^3 w_i \times \frac{RV(i)_t}{RV(i)_{\text{InitialFixingDate}}}$$

$RV(i)_t$ is the Reference Value (i) on the close on the date t

$$w_i = 1/3$$

In case of occurrence of an early redemption of the Certificates, the Coupon (j) (if any) due on the Early Redemption Date (j) will be paid on such date. No other amount (including Coupon (j)) shall be paid by the Issuer after the Early Redemption Date (j).

Fixing Date (j) for the determination of the Coupon (j) and Payment Date (with j = 1 to 5)

(j)	Coupon Fixing Date (j)	Coupon (j) Payment Date
1	5 August 2009	19 August 2009
2	5 August 2010	19 August 2010
3	5 August 2011	19 August 2011
4	6 August 2012	20 August 2012
5	5 August 2013	19 August 2013

Issue Price	CHF 100.00
Denominated Currency	Swiss Francs (CHF)
Redemption Type	Cash settlement only
Trading Size	10 Certificates minimum and multiples of 1 thereafter
Listing	Unlisted
Governing Law	French Law

Financial Agent	Exane S.A.
Calculation Agent	Exane Derivatives
Business Day	TARGET and Zurich
Business Day Convention	Following
Clearing	Euroclear France, Clearstream
ISIN code	TBD
Common code	TBD
Telekurs code	TBD
Documentation	<p>The Certificates issue shall be governed by the conditions (the “Conditions”) set forth in the Base Prospectus dated 23 November 2007 and the provisions set forth in the final terms applicable to the Certificates (the “Final Terms”).</p> <p>The Base Prospectus dated 23 November 2007 is available on www.exane.com/exaneissues.</p>
Suitability Assessment	Given the nature of our commercial relationship and based on the information we have about you, we consider that this non guaranteed capital product suits your preferences regarding risk taking and meets your investment objectives, unless we hear otherwise from you prior to subscription of the said product.
Placement Conditions	As of the Issue Date, this issue is subject to the payment of a fee to third parties in relation to its placement.
Secondary market	Under normal market conditions Exane Derivatives plans to show a maximum bid/ask spread of 1% on Reuters EXANEDERIV & Bloomberg EXANE (quotations including accrued interests if any).
Sales restrictions	Applicable rules for US and France (detailed in the prospectus). No action has been or will be taken in France that would permit a public offering of this product.