



**EDMOND
DE ROTHSCHILD**

MiFID II product governance / Retail investors, professional investors and eligible counterparties target market

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Notes and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice and portfolio management and non-advised sales and pure execution services, subject to the suitability and appropriateness obligations of the Distributor (as defined below) under MiFID II, as applicable. *The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are fully risk averse or have no risk tolerance or are seeking on-demand full repayment of the amounts invested.* Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable.



FINAL TERMS DATED 30 MAY 2025

Issue of EUR 1,000,000 Fixed Rate Notes under the €850,000,000 Euro Medium Term Note Programme

by

EDMOND DE ROTHSCHILD (FRANCE)

Legal entity identifier (LEI): 9695002JOWSRCLLLNY11

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 12 July 2024) and the supplement(s) (if any) to the Base Prospectus published and approved on or before the date of these Final Terms and any supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (each a **Supplement**) (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions, such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate) which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**) in order to obtain all the relevant information. A summary of the issue of the Notes is annexed to these Final Terms.

The Base Prospectus and the Supplements are available for viewing on the Luxembourg Stock Exchange's website (www.luxse.com) and during normal business hours at the registered office of the Issuer and on its website (<https://www.edmond-de-rothschild.com/en/Pages/Information-reglementees.aspx#navlist5>).

- | | | | |
|----|-----|--|--|
| 1. | (a) | Series Number: | 4185EEUR001A |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency: | EUR |
| 3. | | Aggregate Principal Amount: | |
| | (a) | Series: | EUR 1,000,000 |
| | (b) | Tranche: | EUR 1,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 5. | (a) | Specified Denominations: | EUR 1,000 |
| | (b) | Minimum Trading Size: | Applicable. The Minimum Trading Size is EUR 1,000 in aggregate principal amount. |
| | (c) | Calculation Amount: | EUR 1,000 |
| 6. | (a) | Issue Date: | 30 May 2025 |



- (b) Trade Date(s): 21 May 2025
- (c) Interest Commencement Date: Issue Date
7. Redemption Date: 30 August 2028
8. Type of Notes:
- (a) Interest: Fixed Rate Note
- (b) Redemption: Standard Redemption
- (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")
9. Date of the corporate approval for issuance of Notes obtained: Decision of the *Conseil de surveillance* of the Issuer dated 15 May 2024
10. Method of distribution: Non-syndicated
11. Asset Conditions: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note:** Applicable
- (a) Interest Accrual Periods: Applicable to all Interest Accrual Periods
- (b) Rate(s) of Interest: 2.25 per cent. per annum payable annually in arrears
- (c) Interest Payment Date(s): 30 August in each year from and including 30 August 2025 up to and including the Redemption Date, subject to the Modified Following Business Day Convention.
- (d) Interest Period Dates: Each Interest Payment Date
- (e) Fixed Coupon Amount(s): EUR 22.50 per Calculation Amount
- (f) Broken Amount(s): EUR 5.625 per Calculation Amount payable on the Interest Payment Date falling on 30 August 2025.
- (g) Day Count Fraction: 30/360
- (h) Adjustment of Interest Accrual Periods: Not Applicable
- (i) Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (h) au-dessus: Not Applicable



(j) Additional Business Centre(s): Not Applicable

(k) Determination Date(s): Not Applicable

13. **Floating Rate Note:** Not Applicable

14. **Linked Interest Note:** Not Applicable

15. **Zero Coupon Note:** Not Applicable

PAYOFF FEATURES (IF ANY) RELATING TO INTEREST

16. **Payoff Features:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Redemption Determination Date(s):** For the purposes of determining the Final Redemption Amount, 30 August 2028.

18. **Redemption Method:**

- (a) Early Redemption Amount for the purposes of General Condition 6.2 (*Early Redemption Trigger Events*) determined in accordance with: Not Applicable
- (b) Final Redemption Amount for the purposes of General Condition 6.1 (*Redemption by Instalments and Final Redemption*) determined in accordance with: Standard Redemption
 - (i) Redemption Payoff: Not Applicable
 - (ii) Redemption Unwind Costs: Not Applicable
 - (iii) Payoff Feature Unwind Costs: Not Applicable
 - (iv) Reference Price: 100%
- (c) Fair Market Value Redemption Amount: Not Applicable
 - (i) Hedge Amount: Not Applicable
 - (ii) Fair Market Value Redemption Amount Percentage: Not Applicable
- (d) Instalment Redemption Amount determined in accordance with: Not Applicable
- (e) Physical Settlement: Not Applicable



(f) Clean-up Call Option (General Condition 6.6 (*Clean-up Call Option*)): Not Applicable

19. **Instalment Notes:** Not Applicable

20. **Linked Redemption Note:** Not Applicable

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

21. **Payoff Features:** Not Applicable

22. PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (a) Bearer Form: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event

24. Business Day Convention for the purposes of “Payment Business Day” election in accordance with General Condition 5.5 (*Payments Business Days*): Modified Following Payment Business Day

25. Additional Financial Centre(s): Not Applicable

26. Additional Business Centre(s): Not Applicable

27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes and dates on which such Talons mature: No, unless Definitive Bearer Notes are issued.

28. Redenomination (for the purposes of General Condition 3.1 (*Redenomination*)): Not Applicable

29. (a) Redemption for tax reasons (General Condition 6.3 (*Redemption for Tax Reasons*)): Applicable

Notice period: Minimum notice period: 30 days

Maximum notice period: 90 days

(b) Special Tax Redemption (General Condition 6.4 (*Special Tax Redemption*)): Applicable

(c) Redemption for FATCA Withholding (General Condition 6.5 (*Redemption for FATCA Withholding*)): Applicable



- (d) Events of Default (General Condition 10
(*Events of Default*)): Not Applicable
- (e) Illegality and Force Majeure (General
Condition 18 (*Illegality and Force
Majeure*)): Applicable
- 30. Gross Up (General Condition 8.2 (*Gross Up*)): Not Applicable
 - (a) Issuer Gross Up: Not Applicable
- 31. Calculation Agent: Edmond de Rothschild (France)
- 32. Delivery Agent (*ETF Linked Notes subject to
physical delivery or Share Linked Notes subject to
physical delivery*): Not Applicable
- 33. Business Day Convention: Subject to any other Business Day Convention specified in
these Final Terms in relation to a period or payment date,
Modified Following Business Day Convention
- 34. Benchmark Provisions: Not Applicable

OPERATIONAL INFORMATION

- 35. Branch of Account for the purposes of General
Condition 5.4 (*General provisions applicable to
payments*): Not Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Edmond de Rothschild (France):

Duly represented by:

Fabrice COILLE



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 30 May 2025 and to be listed on the Official List of the Luxembourg Stock Exchange.

2. RATINGS

Ratings: The Notes to be issued have not been rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus and save for any fees payable to the Dealers, and any distributor in connection with the issue of Notes (if any), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (b) Estimated net proceeds: EUR 1,000,000
- (c) Estimated total expenses: See "Use of Proceeds" in the Base Prospectus

5. YIELD

Indication of yield: 2.25 per cent per annum

6. PERFORMANCE OF RATES

Not Applicable

7. PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

8. DISTRIBUTION

- (a) Method of distribution: Non-syndicated
- (b) If non-syndicated, name and addresses of Dealers: The following Dealers are procuring subscribers for the Notes:
- Edmond de Rothschild (France) - 47 rue du Faubourg Saint Honoré 75008 Paris



Edmond de Rothschild (Europe) - 4, rue Robert Stumper,
L- 2557 Luxembourg, Luxembourg

- | | | |
|-----|--|--|
| (c) | Indication of the overall amount of the underwriting commission and of the placing commission: | Maximum 0.50 per cent. of the Aggregate Principal Amount |
| (d) | U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA D/TEFRA C |
| (e) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (f) | Prohibition of Sales to UK Retail Investors: | Applicable |

9. OPERATIONAL INFORMATION

- | | | |
|-----|--|---|
| (a) | ISIN: | XS3079616010 |
| (b) | Temporary ISIN: | Not Applicable |
| (c) | Common Code: | 307961601 |
| (d) | VALOREN Code: | Not Applicable |
| (e) | Other applicable security identification number: | Not Applicable |
| (f) | Relevant clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable |
| (g) | Delivery: | Delivery against payment |
| (h) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (i) | Notes intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |



10. **BENCHMARKS REGULATION**

Benchmarks Regulation: Article 29(2)
statement on benchmarks:

Not Applicable:

11. **TERMS AND CONDITIONS OF THE OFFER**

Not applicable



ANNEX

SUMMARY

This section constitutes the summary that will be used for the issue of the Notes.

1. INTRODUCTION AND DISCLAIMERS

Edmond de Rothschild France (**the Issuer**) is a société anonyme with an executive board (*Directoire*) and a supervisory board (*Conseil de Surveillance*), whose registered office is located at 47 rue du Faubourg Saint-Honoré, 75008 Paris, France.

This document constitutes the Summary to the prospectus dated 30 May 2025 in respect of the Notes described herein for the purpose of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with:

- the Base Prospectus approved on 12 July 2024 by the CSSF in Luxembourg, 283 route d'Arlon L-1150 Luxembourg, email: direction@cssf.lu, as competent authority under the Prospectus Regulation, and its supplements (the **Base Prospectus**), completed by
- the Final Terms dated 30 May 2025 (the **Final Terms**),

which together constitute a prospectus for the purposes of the Prospectus Regulation containing the necessary information concerning the issuer and the securities offered to the public or to be admitted to trading on a regulated market.

Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of the Base Prospectus and the Final Terms.

Warning to the reader

This Summary should be read as an introduction to the Final Terms. Any decision to invest in the Notes should be based on a thorough review of the Base Prospectus as a whole, including any documents incorporated by reference thereto, any supplement from time to time and the Final Terms, by the investor.

An investor may lose all or part of the capital invested in the Notes issued by the Issuer. Where an action relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor may, under national law, be required to bear the costs of translation of the Base Prospectus before the commencement of the legal proceedings.

Civil liability will only be sought from the persons who filed the Summary, including any translation thereof, but only if the contents of the Summary are found to be misleading, inaccurate or inconsistent when read together with other parts of the Base Prospectus and the Final Terms or if it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information to assist investors when considering investing in such Notes.

2. KEY INFORMATION ABOUT THE ISSUER

2.1 Who is the issuer of the Notes?

The Issuer is limited liability company incorporated on 7 March 1957 under the laws of the Republic of France as a “société anonyme”, registered at the *Registre du Commerce et des Sociétés* in Paris under reference B 572 037 026 and having its registered office at 47 rue du Faubourg Saint-Honoré, 75008 Paris. Its legal entity identifier (LEI) is 9695002JOWSRCLLLNY11.

The Issuer is subject to article L.210-1 and following of the French Commercial Code (*Code de commerce*) and the decree of 23 March 1967 relating to commercial companies and the French Monetary and Financial Code (*Code monétaire et financier*) concerning the supervision of credit institutions.



A. Principal activities

Founded in 1953, the Edmond de Rothschild Group (the Group) is a conviction-driven investment house dedicated to the belief that wealth is what tomorrow can be made of, specializes in Private Banking and Asset Management, and serves an international clientele of families, entrepreneurs and institutional investors. The Group is also active in Corporate Finance, Private Equity, Real Estate and Fund Services.

B. Organizational Structure / Major shareholders

The detailed table sets out the principal shareholders of the Issuer and the percentage of their capital stock:

| Shareholders | Number of shares | Percentage |
|------------------------------------|------------------|---------------|
| Edmond de Rothschild (Suisse) S.A. | 5,538,329 | 100 |
| Others individuals shareholders | 59 | 0.00 |
| Total | 5,538,388 | 100.00 |

C. Key executives

Renzo Evangelista is president of the Executive Board.

Fabrice Coille is member of the Executive Board and Deputy CEO.

Nicolas Giscard d'Estaing is member of the Executive Board and Corporate Secretary.

D. Statutory Auditors

The deputy statutory auditors of the Issuer are Grant Thornton Audit and PricewaterhouseCoopers Audit SA.

2.2 What is the key financial information concerning the Issuer?

The following tables show selected key financial information (within the meaning of Regulation 2019/979) of the Issuer for the financial years ended 31 December 2022 and 31 December 2023:

| (in thousands of €) | 31 December 2022 (audited) restated (*) | 31 December 2023 (audited) |
|--|--|-------------------------------|
| Cash and amounts due from central banks | 3,844,162 | 2,475,815 |
| Financial assets at fair value through profit or loss | 87,362 | 80,481 |
| Hedging derivatives | 61,080 | 47,755 |
| Financial assets at fair value through equity | 1,503 | 990 |
| Securities at amortized cost | 73,465 | 79,218 |
| Loans and receivables due from credit institutions | 539,590 | 835,091 |
| Loans and receivables due from customers | 1,530,671 | 1,212,759 |
| Valuation adjustments on portfolios subject to interest-rate hedging | -54,443 | -35,377 |
| Current tax assets | 5,584 | 389 |
| Deferred tax assets | 13,892 | 12,625 |



| | | |
|---|------------------|------------------|
| Accruals and other assets | 231,966 | 144,166 |
| Investments in associates | 16,478 | 8,534 |
| Property and equipment and finance leases (lessee accounting) | 37,182 | 34,399 |
| Right-of-use assets | 20,791 | 17,924 |
| Intangible assets | 28,036 | 48,646 |
| Goodwill | 50,125 | 50,125 |
| Total | 6,487,444 | 5,013,540 |

| | 31 December 2022 (audited) restated (*) | 31 December 2023 (audited) |
|---|--|---------------------------------------|
| Total assets | 6,487,444 | 5,013,540 |
| Total liabilities & Equity | 6,487,444 | 5,013,540 |
| Consolidated income statement | | |
| Net banking income | 334,227 | 380,539 |
| Net income | 70,451 | 59,723 |
| Equity capital | | |
| Shareholders' equity | 480,441 | 442,216 |
| Consolidated Cash Flow Statement | | |
| change in net cash | 1,211,523 | -1,343,548 |

(*) Some 2022 data have been restated because of the reclassification of an investment from “Non-current assets held for sale” to “Investments in associates” and a valuation adjustment on portfolios subject to interest-rate as assets.

No qualifications are contained in the audit report dated 13 April 2023 and the audit report dated 29 March 2024 (included in the Base Prospectus).

2.3 What are the issuer's specific risks?

The following risks have been identified as being significant and specific to the Issuer and of a nature, should they materialize, to have a significant negative impact on its business activity, its financial position and its access to various sources of financing:

- 1) the counterparty risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Issuer;
- 2) the market risk is the risk that the Issuer's operating results, financial condition and prospects may be negatively affected by conditions in global financial markets;



- 3) the liquidity risk is the risk that the Issuer will encounter difficulty in realizing assets or otherwise raising funds to meet commitments;
- 4) the operational risk and associated risks include fraud, compliance risks and information systems risk;
- 5) the non-compliance risk relates to the fact that the Issuer operates in a highly regulated environment that imposes costs and significant compliance requirements; changes in regulations may increase the cost and complexity of doing business; and
- 6) the implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main characteristics of securities?

A. General

The debt securities (the "**Notes**") issued by the Issuer are Notes with the amount (if any) payable as interest being fixed. The Notes are identified by the ISIN Code XS3079616010.

The maximum nominal amount of the Notes offered is EUR 1,000,000, represented by 1,000 Notes with a specified denomination of EUR 1,000 each. (the **Specified Denomination**)

The issue price is 100% of the aggregate nominal amount.

The Notes are denominated in Euros (the **Specified Currency**) and the redemption amount payable in respect of the Notes will be in the Specified Currency.

The Notes will be issued on 30 May 2025 (the **Issue Date**) in the form of dematerialized bearer securities. The **Maturity Date** of the Notes will be 30 August 2028.

The Notes are governed by English Law.

B. Ratings

Not applicable, the Notes have not been rated.

C. Description of the rights, ranking and restrictions attached to the Notes

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

Provided that, the Notes have not been previously redeemed, cancelled or purchased, Noteholders have the right to receive payments on account of interest and principal.

D. Interest

The Notes are Fixed Rate Notes: The Notes bear interest at the fixed rate of 2.25 per cent. per annum. Interest will be paid in arrears on 30 August in each year, subject to the Modified Following Business Day Convention. The first Interest Payment Date shall be 30 August 2025.

E. Redemption

Final Redemption:

Unless previously redeemed or purchased and cancelled, the Notes will be finally redeemed by the Issuer, by way of cash settlement, on the Maturity Date at 100 per cent. of their nominal amount.



F. Other redemption events:

The Issuer may redeem early any or all FATCA Affected Notes and, in circumstances where the Issuer elects not to redeem a FATCA Affected Note, the holder of such FATCA Affected Note can subsequently request the Issuer to redeem such FATCA Affected Note, at its nominal amount.

A **FATCA Affected Note** means a Note in respect of which (i) the Issuer has or will become obliged to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

3.2 What are the main risks specific to securities?

There are risk factors which are material for the purpose of assessing the risks related to the Notes, including the following:

- 1) Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Notes. While the nominal interest rate of the Fixed Rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets ("market interest rate") typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Fixed Rate Notes if a Noteholder were to dispose of such Notes.
- 2) The Notes may have no established trading market when issued, and one may never develop; if a market does develop, it may not be very liquid; illiquidity may have an adverse effect on the market value of the Notes.
- 3) French insolvency law could have an adverse impact on Noteholders seeking repayment in the event that the Issuer were to become insolvent and could have a material adverse effect on the market value of the Notes.

4. KEY INFORMATION ON THE PUBLIC OFFER OF SECURITIES AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under what conditions and according to what timetable can I invest in this security?

The Notes are expected to be admitted to trading on the Luxembourg Stock Exchange market on the Issue Date.

4.2 Why is this prospectus being prepared?

The prospectus is drawn up so that the Notes may be admitted to listing on the Official List of the Luxembourg Stock Exchange.

The net proceeds from the issue of the Notes of up to EUR 1,000,000 will be used for the general financing needs of the Issuer.