



MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes 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, 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 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.

PRIIPs Regulation / Prospectus Regulation / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS WITHOUT KID – The Notes 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**) or in the United Kingdom (**UK**) without an updated key information document required by Regulation (EU) No. 1286/2014 for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK. 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 **MiFID II**; (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation 2017/1129 (as amended or superseded).



Final Terms dated 07 April 2021

Edmond de Rothschild (France)

€600,000,000

Euro Medium Term Note Programme

for the issue of Notes

Due from one year from the date of original issue

ISSUE OF USD 1,100,000 Index Linked Notes

SERIES NO: 3605EUSD001A

TRANCHE NO: 1

Issued by: Edmond de Rothschild (France) (the Issuer)

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 10 July 2020 and the supplement to the Base Prospectus dated 19 October 2020 which together constitute a prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issue of Notes is annexed to these Final Terms.

The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (<http://www.edmond-de-rothschild.fr>).

1. (i) Series Number: 3605EUSD001A
(ii) Tranche Number: 1
2. (i) Specified Currency(ies): USD
(ii) Business Centre(s) New York
(Conditions 4(b)(i) and 5(c)):
3. Aggregate Nominal Amount:
(i) Series: USD 1,100,000
(ii) Tranche: USD 1,100,000
4. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: USD 1,100,000
5. (i) Specified Denomination(s): USD 5,000
(ii) Calculation Amount: USD 5,000



6. (i) Issue Date: 07 April 2021
(ii) Trade Date: 02 March 2021
(iii) Maturity Date: 07 April 2026
7. Type of Notes (i) Index Linked Notes
(ii) The Notes relate to the S&P 500[®] Index (Bloomberg SPX Index)
8. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, each Index Linked Note will be redeemed on the Maturity Date at its Final Redemption Amount. See Section entitled "PROVISIONS RELATING TO REDEMPTION" and item 24 below entitled "Redemption Amount of each Note".
9. Put/Call Options: Not Applicable
10. Dates of the corporate authorisations for issuance of the Notes: Decision of the *Conseil de surveillance* of the Issuer dated 06 May 2020
11. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions Not Applicable
13. Floating Rate Note Provisions Not Applicable
14. Zero Coupon Note Provisions Not Applicable
15. Rate Linked Note Conditions Not Applicable
16. Index Linked Note Conditions Applicable
- (i) Single Index: Applicable
- Index: The S&P 500[®] Index (Bloomberg SPX Index)
 - Initial Underlying Value: The Settlement Price on the Initial Observation Date
 - Final Underlying Value: The Settlement Price on the Final Observation Date
 - Exchange(s): New York Stock Exchange and NASDAQ
 - Related Exchange: All Exchanges



	- Multiple Exchange:	Not Applicable
	- Consequences of an Index Adjustment Event:	Calculation Agent Adjustment, provided that if an Index Disruption occurs on any Observation Date then Section 3 entitled “Consequences of Disrupted Days” of the INDEX ANNEX - ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES shall apply.
	- Futures Price Valuation:	Not Applicable
	- Exchange-traded Contract:	Not Applicable
(ii)	Basket of Indices	Not Applicable
(iii)	Calculation Agent responsible for calculating any amount due under the Notes:	The Issuer
(iv)	Initial Averaging Dates and consequences of Disrupted Days:	Not Applicable
(v)	Additional Disruption Events:	Change in Law: Applicable Hedging Disruption: Not Applicable Increased Cost of Hedging: Not Applicable Increased Cost of Stock Borrow: Not Applicable Loss of Stock Borrow: Not Applicable The Maximum Stock Loan Rate is not applicable The Initial Stock Loan Rate is not applicable.
17.	Inflation Linked Note Conditions	Not Applicable
18.	Share Linked Note Conditions	Not Applicable
19.	Fund Linked Note Conditions	Not Applicable
20.	Commodity Linked Note Conditions	Not Applicable

PROVISIONS RELATING TO THE PAYOFF

21.	(i) Coupon Rate:	Not Applicable
-----	------------------	----------------



- (ii) Relevant Coupon Rate: Applicable – 4.60 per cent - Unless it has been previously redeemed, each Note shall bear interest at an amount calculated as follows:
- if on each Coupon Observation Date k (k going from 1 to 5), $S(k) \geq 80\% \times S(0)$,

$$C(k) = k * 4.60\% - \sum_{i=1}^{k-1} C(i)$$

otherwise,

$$C(k) = 0\%$$

with:

S(k): the Underlying Value on the Coupon Observation Date k

S(0): the Initial Underlying Value

<u>Coupon Observation Date</u>	<u>Relevant Coupon Rate</u>
02 March 2022	4.60 per cent
02 March 2023	4.60 per cent
04 March 2024	4.60 per cent
03 March 2025	4.60 per cent
02 March 2026	4.60 per cent

- (iii) Relevant Bonus Rate: Not Applicable
- (iv) Guaranteed Coupon: Not Applicable
- (v) Coupon in Fine: Not Applicable
- (vi) Coupon Observation Date(s): See item 21 (ii) above.
- (vii) Fixed Coupon Observation Date(s): Not Applicable
- (viii) Indexed Coupon Observation Date(s): Not Applicable
- (ix) Coupon Payment Dates: Not Applicable



- (x) Conditional Coupon Payment Dates: The Conditional Coupon Payment Date in respect of each relevant Coupon Observation Date is as set out below:

<u>Coupon Observation Date</u>	<u>Conditional Coupon Payment Date</u>
02 March 2022	07 April 2022
02 March 2023	11 April 2023
04 March 2024	08 April 2024
03 March 2025	07 April 2025
02 March 2026	07 April 2026

- (xi) Fixed Coupon Payment Date(s): Not Applicable
- (xii) Indexed Coupon Payment Date(s): Not Applicable
- (xiii) Partial Redemption Date(s): Not Applicable
- (xiv) Observation Date(s): Not Applicable
- (xv) Initial Observation Date: 02 March 2021
- (xvi) Initial Averaging Dates: Not Applicable
- (xvii) Final Observation Date: 02 March 2026
- (xviii) Relevant Observation Date: Not Applicable
- (xix) Autocall Observation Date(s): 02 March 2022, 02 March 2023, 04 March 2024 and 03 March 2025
- (xx) Automatic Early Redemption Date(s): 07 April 2022, 11 April 2023, 08 April 2024 and 07 April 2025
- (xxi) Strike Determination Date(s): Not Applicable
- (xxii) Lock-In Observation Date(s): Not Applicable
- (xxiii) Securitisation Observation Date(s): Not Applicable
- (xxiv) Coupon Option Dates: Not Applicable



(xxv) Call Option Dates: Not Applicable

(xxvi) Payoff Formula:

DOUBLE TOP:

Autocall

Barrier Put

Conditional Coupon With Memory Effect

Bonus Rate: 0 per cent

Autocall Trigger Level: 100 per cent of the Initial Underlying Value.

Strike Min: Not Applicable

Knock-in Level: 65 per cent of the Initial Underlying Value

Put Strike Level: Not Applicable

Coupon Trigger Level: 80 per cent of the Initial Underlying Value

PROVISIONS RELATING TO REDEMPTION

22. Call Option Not Applicable

23. Put Option Not Applicable

24. Redemption Amount of each Note:

(i) Final Redemption Amount of each Note payable on the Maturity Date: The Final Redemption Amount as per the Payoff Formulae specified in item 21 above and the related provisions of the Payoff Annex

(ii) Autocall Redemption Amount of each Note payable on an Autocall Early Redemption Date: The Autocall Redemption Amount as per the Payoff Formulae specified in item 21 above and the related provisions of the Payoff Annex

(iii) Partial Redemption Amount of each Note payable on a Partial Redemption Date: Not Applicable

(iv) Instalment Amount of each Note payable on an Instalment Date: Not Applicable

25. Early Redemption Amount

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (FATCA Withholding (Condition 6(e)), or on Event As per Condition 6(f)



of Default (Condition 9) or other early redemption:

- (ii) Unmatured Coupons to become void upon early redemption (Condition 5(b)) (*materialised bearer notes only*): Not Applicable
26. Illegality and Force Majeure (Condition 18 (*Illegality and Force Majeure*)): Applicable

BENCHMARK PROVISIONS

27. (i) Specified Public Source: Bloomberg SPX Index
- (ii) Relevant Rate Benchmark:
- Impacted Index: Not Applicable
 - Alternative Pre-Nominated Index: Not Applicable
- (iii) Relevant Index Benchmark: As per the definition in the Index Annex
- Alternative Pre-Nominated Index: Not Applicable
- (iv) Relevant Inflation Index Benchmark: Not Applicable
- Alternative Pre-Nominated Index: Not Applicable
- (v) Relevant Commodity Index Benchmark: Not Applicable
- Alternative Pre-Nominated Index: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. (i) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- (ii) New Global Note: No
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable



30. Details relating to Instalment Notes: Not Applicable
31. Redenomination provisions (Condition 2): Not Applicable

DISTRIBUTION

32. (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of Dealer: Edmond de Rothschild (France) - 47 rue du Faubourg Saint Honoré 75008 Paris
Edmond de Rothschild (Europe) - 4, rue Robert Stumper, L-2557 Luxembourg, Luxembourg
- (vi) Total commission and concession: Maximum 1.00 per cent. of the Aggregate Nominal Amount
33. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D/TEFRA C
34. Non-Exempt Offer: Not Applicable
35. Prohibition of Sales to EEA and UK Retail Investors: Applicable

Signed on behalf of Edmond de Rothschild (France):

Duly represented by:

Philippe CIEUTAT



PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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 regulated market of the Luxembourg Stock Exchange, and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 07 April 2021.

2. RATINGS

Ratings: Not Applicable - The Notes to be issued have not been rated

3. NOTIFICATION

The Commission de Surveillance du Secteur Financier in Luxembourg has provided the Luxembourg Stock Exchange with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds from the issue of Notes will be applied by the Issuer for the general corporate purposes of the Issuer, which include making a profit, and/or for hedging purposes.
- (ii) Estimated net proceeds: USD 1,100,000
- (iii) Estimated total expenses: See Section 32 (vi) above

6. YIELD

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES

Not Applicable

8. PERFORMANCE OF THE UNDERLYING

Name of Index: The S&P 500® Index



Information on Index: Bloomberg SPX Index. Information on the S&P 500[®] Index and its past performance can be obtained at www.spglobal.com/spdji/en/indices/equity/sp-500/#overview or any successor page.

9. **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

The Issuer does not intend to provide post-issuance information concerning the underlying.

10. **EU BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Notes are calculated by reference to the S&P 500[®] Index, which is provided by S&P Dow Jones Indices. As at the date of these Final Terms, S&P Dow Jones Indices is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the **Benchmarks Regulation**).

11. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS2310950394
- (ii) Common Code: 231095039
- (iii) Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) 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 international central securities depositaries 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 European Central



Bank being satisfied that Eurosystem eligibility criteria have been met.

13. INDEX DISCLAIMER

All information herein and under the Notes relating to the Index (including, without limitation, its level, composition, method of calculation and changes in its components) is derived from publicly available information released by the Index Sponsor and other public sources, and neither the Issuer nor the Dealer has independently verified or will independently verify any such information. Neither the Issuer nor the Dealer undertakes to review the performance or value of the Index during the life of the Notes or to advise any investor or prospective investor in the Notes of any information coming to the attention of the Issuer or the Dealer. Neither the Issuer nor the Dealer makes any representation, warranty, or guarantee (express or implied) regarding (i) the accuracy, completeness or adequacy of the information relating to the Index or (ii) the performance of the Index. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Dow Jones Indices, no facts have been omitted which would render the reproduced inaccurate or misleading.

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Edmond de Rothschild (France) SA. Standard & Poor's[®] and S&P[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Edmond de Rothschild (France) SA. The Notes are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices only relationship to Edmond de Rothschild (France) SA with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Edmond de Rothschild (France) SA or the Notes. S&P Dow Jones Indices have no obligation to take the needs of Edmond de Rothschild (France) SA or the owners of the Notes into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Notes or the timing of the issuance or sale of the Notes or in the determination or calculation of the equation by which the Notes are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Notes. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY EDMOND DE ROTHSCHILD (FRANCE) SA, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P



DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND EDMOND DE ROTHSCHILD (FRANCE) SA, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.



ANNEX A

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 07 April 2021 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 10 July 2020 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 supplement (the **Base Prospectus**), completed by
- the Final Terms dated 07 April 2021 (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

The action of the Issuer is based on two powerful engines: Private Banking and Asset Management. Edmond de Rothschild is also developing in the areas of Corporate Finance, Private Equity.

B. Organisational 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.	5,538,328	100
Others shareholders	60	0.00
Total	5,538,388	100.00

C. Key executives

Renzo Evangelista is president of the Executive Board.

Philippe Cieutat is member of the Executive Board and Deputy CEO.

D. Statutory Auditors

The deputy statutory auditors of the Issuer are Cabinet Didier Kling & Associés and PricewaterhouseCoopers Audit SA.

M. Boris Etienne (Commissaire aux Comptes, Membre de la Compagnie Régionale de Paris) and Mme. Dominique Mahias (Commissaire aux Comptes, Membre de la Compagnie Régionale de Paris) are the Alternate Auditors of the Issuer.

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 2018 and 31 December 2019:

(in thousands of €)	31 December 2019 (audited)	31 December 2018 (audited)
Cash and amounts due from central banks	2 229 167	2 248 217
Financial assets at fair value through profit or loss	171 859	174 670
Financial assets at fair value through equity	3 719	4 098
Securities at amortised cost	10 384	10 132
Loans and receivables due from credit institutions	234 936	59 135
Loans and receivables due from customers	876 774	765 526
Current tax assets	6 073	238
Deferred tax assets	13 166	13 726
Accruals and other assets	158 733	182 521



Investments in associates	67 964	60 014
Property and equipment and finance leases (lessee accounting)	39 640	39 301
Right-of-use assets	43 989	
Intangible assets	23 783	25 134
Goodwill	74 313	82 418
Total	3 954 500	3 665 130

	31 December 2019 (audited)	31 December 2018 (audited)
Total assets	3 954 500	3 665 130
Total liabilities & Equity	3 954 500	3 665 130
Consolidated income statement		
Net banking income	303 631	299 950
Net income	15 965	33 280
Equity capital		
Shareholders' equity	406 067	391 774
Consolidated Cash Flow Statement		
change in net cash	-71 544	146 510

No qualifications are contained in the audit report dated 21 April 2020 and the audit report dated 25 April 2019 (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 materialise, 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 realising 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;
- 6) the Covid-19 pandemic is likely to have significant adverse effects on the global economy, and the damage could be even worse unless the pandemic is contained rapidly; knock-on effects would then hit the activities of banks' counterparties and of banks themselves; for the Issuer and the Edmond de Rothschild Group, the main immediate impact will stem from the sensitivity of their own assets and their assets under management to the fall in asset prices (equities, bonds, etc.) on the financial markets; and
- 7) 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 structured Notes with the amount (if any) payable as interest being linked to the performance of the S&P 500[®] Index (the **Underlying**) and the amount payable on redemption being linked to the Underlying. The Notes are identified by the ISIN Code XS2310950394.

The maximum nominal amount of the Notes issued is USD 1,100,000, represented by 220 Notes with a specified denomination of USD 5,000 each. The issue price is 100% of the aggregate nominal amount.

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

The Notes will be issued on 07 April 2021 (the **Issue Date**) in the form of dematerialised bearer securities. The **Maturity Date** of the Notes will be 07 April 2026.

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.

Noteholders are entitled to call for redemption upon the occurrence of one or more of the following events:

1. default in the payment of any principal or interest due on the Notes or the due date and such default continues for a specified time after written notice is received by the Issuer;
2. non-performance or non-observance by the Issuer of any of its other respective obligations and such default continues for a specified time after written notice is received by the Issuer; or
3. if the Issuer becomes the subject of certain prescribed insolvency or administration type proceedings.



If a disruption event or any other event affecting the Underlying or the Notes occurs on any relevant observation date or other date:

- the relevant date for valuation of the Underlying affected by the disruption event will be postponed and alternative provisions for valuation of will apply; and

- the Issuer may (i) elect to notify to the Noteholders an early redemption of the Notes, (ii) make such adjustments to the terms and conditions of the Notes as it considers appropriate to reflect the consequences of the disruption event or (iii) elect to redeem the Notes at the Maturity Date on the basis of the capitalization of the market value of the Notes including any costs or gains to the Issuer or its Affiliates in unwinding any hedging arrangements entered into in respect of the Notes during the period starting on or around the date of occurrence of the relevant event to the Maturity Date.

D. Interest

The Notes are Index Linked Notes and the amount payable as interest will be payable and calculated by reference to the performance of the Underlying as follows.

(i) if, on a Coupon Observation Date "t", the Underlying Value is greater than or equal to the Coupon Trigger Level, an interest amount (the **Conditional Coupon Amount B(t)**) will be determined in respect of each Note and such Coupon Observation Date "t" in accordance with the following formula:

Conditional Coupon Amount B(t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount B}(i)$$

(ii) if, on a Coupon Observation Date "t", the Underlying Value is lower than the Coupon Trigger Level, the interest amount (the **Conditional Coupon Amount B(t)**) determined in respect of each Note and such Coupon Observation Date "t" will be equal to zero.

Each Conditional Coupon Amount B(t) determined in respect of a Coupon Observation Date "t" (if any) will be payable in respect of each Note on the Coupon Payment Date "t" relating to such Coupon Observation Date "t".

E. Redemption

Autocall Redemption:

If on any Autocall Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger Level, each Note will be automatically redeemed on the immediately following Automatic Early Redemption Date at the Autocall Redemption Amount determined in accordance with the following formula:

$$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times 100\%$$

Final Redemption:

Unless previously redeemed or purchased and cancelled, the Notes will be finally redeemed by the Issuer, in cash, on the Maturity Date. The investor will receive a cash settlement amount per Note in the Specified Currency equal to the following **Final Redemption Amount**:

(i) If on the Final Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%$$



- (ii) If on the Final Observation Date, the Underlying Value is strictly lower than the Autocall Trigger Level and greater than or equal to the Knock-in Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%$$

- (iii) If on the Final Observation Date, the Underlying Value is strictly lower than the Knock-In Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \frac{\text{Final Underlying Value}}{\text{Initial Underlying Value}}$$

F. Other redemption events:

The Notes may be redeemed early following certain disruption events or adjustment events affecting the Underlying at an amount determined by the Calculation Agent as of the date for such early redemption in its absolute discretion (acting reasonably) based on the market value of the Notes as determined by the Calculation Agent and by deducting the cost to the Issuer of unwinding any contractual or swap arrangement concluded by it for the purpose of hedging its obligations under the Notes.

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 an amount determined by the Calculation Agent as of the date for such early redemption in its absolute discretion (acting reasonably) based on the market value of the Notes as determined by the Calculation Agent and by deducting the cost to the Issuer of unwinding any contractual or swap arrangement concluded by it for the purpose of hedging its obligations under the Notes.

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) the risks associated with the provisions of Regulation (EU) 2016/1011 (the so-called Benchmark Regulation), which may have an adverse effect on the performance of the Underlying or lead to its disappearance and as a consequence, could have an adverse effect on the value or liquidity of, and return on, the Notes;
- 2) the interest amount, the autocall redemption amount, and the Final Redemption Amount of the Notes are dependent upon changes in the market value of the Underlying, which could adversely affect the market value of the Notes;
- 3) the Notes are not principal protected and investors are exposed to the performance of the Underlying; accordingly they risk losing all or a part of their investment if the value of the Underlying does not move in a positive direction;



- 4) an investment in the Notes does not confer any legal or beneficial interest in the Underlying or any voting rights, right to receive distributions or other rights that a holder of the Underlying may have;
- 5) if a disruption event or any other event affecting the Underlying or the Notes (a **Disruption Event**) occurs on an any relevant observation or other date:
 - any consequential postponement of the relevant date or alternative provisions for valuation provided in the terms and conditions of such Notes may have an adverse effect on the value and liquidity of such Notes; and
 - the Issuer may (i) elect to notify to the Noteholders an early redemption of the Notes or (ii) make such adjustments to the terms and conditions of the Notes as it considers appropriate to reflect the consequences of the Disruption Event.
- 6) 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; and
- 7) 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 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 USD 1,100,000 will be used for the general financing needs of the Issuer.