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.

PRIIPs Regulation – PROHIBITION OF SALES TO EEA 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**) without an updated key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA. 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, as amended, 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 (EU) 2017/1129, as amended (the **Prospectus Regulation**).

UK PRIIPs Regulation – PROHIBITION OF SALES TO UK RETAIL INVESTORS – 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 United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 – PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to, and, with effect from such date, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK will be prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

FINAL TERMS DATED 09 NOVEMBER 2026

Issue of EUR 20,920,000 Rate Linked 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 24 April 2026, the first supplement to the Base Prospectus dated 26 May 2026, the second supplement to the Base Prospectus dated 28 September 2026 and any other 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:	4454EEUR001A
	(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 20,920,000
	(b)	Tranche:	EUR 20,920,000
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:	09 November 2026
	(b)	Trade Date(s):	13 October 2026
	(c)	Interest Commencement Date:	Not Applicable
7.	Redemption Date:		09 November 2028
8.	Type of Notes:		
	(a)	Interest:	Not Applicable
	(b)	Redemption:	Rate Linked Redemption Note (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 12 March 2026 and decision of the *Directoire* of the Issuer dated 17 March 2026
10.	Method of distribution:		Non-syndicated
11.	Asset Conditions:		Rate Linked Asset Conditions applicable in accordance with Annex 1.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note:**	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, 09 November 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	Performance Redemption

(*Redemption by Instalments and Final Redemption*) determined in accordance with:

(i) Redemption Payoff: Determined in accordance with Common Performance Redemption (as completed in paragraph "Common Redemption Payoff Provisions")

(A) Common Redemption Payoff Provisions: Applicable

(I) Common Performance Redemption: Applicable in accordance with Annex 2, Part B, Chapter 5.

The Redemption Payoff will be calculated on the Redemption Determination Date as follows, expressed as a percentage:

$$100\% * [1 + \left(rate_{€ster_{capitalzed}} + 0.15\%\right) * d_C/360]$$

Where:

« d_C » is the number of calendar days between the Issue Date (included) and the Redemption Date (excluded)

« $rate_{€ster_{capitalized}}$ » is the capitalized €STER rate, that can be a positive or negative number, calculated in accordance with the methodology described below:

$rate_{€ster_{capitalized}} = \left(\prod_{i=1}^{i=d_0}\left(1 + \frac{n_i x\ €str_i}{360}\right) - 1\right) * \frac{360}{d_C}$, rounded to the 9th decimal place.

where

« d_0 » is the number of TARGET business days between the Issue Date (included) and the Redemption Date (excluded)

« *i* » is a series of integers going from 1 to d_0, each corresponding, in chronological order, to a TARGET business day in the interest period.

« n_i » is the number of calendar days between TARGET business day *i* and the following business day TARGET.

« $€str_i$ » is the Reference Rate €STR of the TARGET business day « *i* ».

The "€STR Reference Rate" for a TARGET business day is the €STR rate calculated by the European Central Bank (or any successor). It is published on the following business day

			(Bloomberg ESTRON Index). The rate used for the last 10 business days is the rate of the business day 10 business days before the maturity date.
		(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:**		Applicable – Rate Linked Redemption Note See paragraph 22 for further information in relation to the Underlying(s).

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

21.	**Payoff Features:**		Not Applicable
22.	**PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY**		
	Applicable		
	(a)	**Rate Linked Note:**	Rate Linked Redemption Note: Applicable in accordance with Annex 1, Chapter 4.
		(i) Single Underlying:	Applicable
		(A) Applicable for the purposes of:	Common Interest Payoff "Common Performance Redemption"

	(B)	Benchmark Rate:	€STER
	(C)	Determination of Benchmark Rate Level:	Screen Rate Determination
	(D)	Screen Rate Determination:	Applicable
		(I) Relevant Screen Page:	Bloomberg ESTRON Index
		(II) Relevant Screen Page Time:	11.00 a.m. (Brussels time)
		(III) Relevant Inter-Bank Market:	Not Specified
		(IV) Reference Banks:	Not Specified
	(E)	ISDA Determination:	Not Applicable
(ii)	Basket / Multi-Asset Basket:		Not Applicable
(iii)	Additional Disruption Event:		Applicable in accordance with Rate Linked Asset Condition 2. Change in Law is applicable Hedging Disruption is applicable Increased Cost of Hedging is applicable
(iv)	Observation Date(s):		The Following Business Day Convention is 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*):	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, Following Business Day Convention
34.	Benchmark Provisions:		
	(a)	Relevant Benchmark:	Applicable as per the relevant Additional Conditions applicable to the Notes.
		(i) Relevant Rate Benchmark:	As per the definition in Rate Linked Asset Condition 5.
	(b)	Specified Public Source:	As per the definition in the Definitions Conditions
	(c)	Additional Relevant Rate Benchmark:	Not Applicable

(d)	Impacted Index:	€STER, Bloomberg screen page «ESTRON»
(e)	Alternative Pre-Nominated Index:	Not Applicable
(f)	Close of Business:	As per the definition in Rate Linked Asset Condition 5

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 09 November 2026 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 20,920,000
(c)	Estimated total expenses:	See "Use of Proceeds" in the Base Prospectus

5. **YIELD**

Not Applicable

6. **PERFORMANCE OF RATES**

Not Applicable

7. **PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Underlying: The Euro Short-Term Rate (€STR)	Past and future performance of the Underlying or any other information in relation to the Underlying (if any) can be obtained from Bloomberg Screen: ESTRON Index.

For the avoidance of doubt, the Underlying is not composed by the Issuer or by any legal entity belonging to its group and is not provided by a legal entity or natural person acting on behalf of or in association of the Issuer.

Post-issuance information

The Issuer does not intend to publish post-issuance information in relation to any underlying element to which the Notes are linked.

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:	0.00 per cent. of the Aggregate Principal Amount
(d)	U.S. Selling Restrictions:	Reg. S Compliance Category; TEFRA D
(e)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(f)	Prohibition of Sales to UK Retail Investors:	Applicable

9. **OPERATIONAL INFORMATION**

(a)	ISIN:	XS3544784716
(b)	Temporary ISIN:	Not Applicable
(c)	Common Code:	354478471
(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:	Not Applicable with respect to €STR. As far as the Issuer is aware and as of the date of these Final Terms, €STR does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation. As at the date of these Final Terms, the European Central Bank does not appear in the register of administrators established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation.

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 09 November 2026 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 24 April 2026 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 dated 26 May 2026, the second supplement to the Base Prospectus dated 28 September 2026 and any other supplement(s) (if any) (the **Base Prospectus**), completed by
- the Final Terms dated 09 November 2026 (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

Edmond de Rothschild Group is an investment house.
Driven by a culture of financial foresight for nearly three centuries, Edmond de Rothschild Group specializes in private banking and asset management, boasting recognized expertise in its main business lines of: wealth management, wealth engineering, life insurance, services for independent wealth managers, corporate finance, private equity, real estate, infrastructure, liquid strategies, and fund administration.

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 natural persons	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.
Thierry Aubert is member of the Executive Board and Deputy Chief Executive Officer.

D. Statutory Auditors
The 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 2024 and 31 December 2025 and the interim report ended 30 June 2025 and 30 June 2026 (subject to a limited review):

(in thousands of €)	**31 December 2024 (audited)**	**31 December 2025 (audited)**	**30 June 2026 (limited review)**	**30 June 2025 (limited review)**
Cash and amounts due from central banks	1,489,558	1,506,667	1,573,610	1,422,474
Financial assets at fair value through profit or loss	105,976	74,491	100,528	82,864
Hedging derivatives	37,820	34,323	33,650	35,360
Financial assets at fair value through equity	10,413	279	279	766
Securities at amortized cost	73,503	133,395	178,371	59,108
Loans and receivables due from credit institutions	953,690	753,881	786,397	779,414
Loans and receivables due from customers	1,270,530	1,539,011	1,596,138	1,358,951

Valuation adjustments on portfolios subject to interest-rate hedging	-27,125	-27,883	-26,645	-25,747
Current tax assets	-	6,045	4,985	7,610
Deferred tax assets	14,183	14,812	11,032	12,119
Accruals and other assets	113,662	162,980	159,383	179,838
Investments in associates	8,872	7,872	-	8,349
Property and equipment and finance leases (lessee accounting)	34,221	38,462	38,597	34,179
Right-of-use assets	45,100	38,880	35,148	41,225
Intangible assets	68,940	82,767	76,203	74,037
Goodwill	50,125	50,125	50,125	50,125
Non-current assets held for sale	-	-	8,296	-
Total	4,249,468	4,416,107	4,626,097	4,120,672
	31 December 2024 (audited)	**31 December 2025 (audited)**	**30 June 2026 (limited review)**	**30 June 2025 (limited review)**
Total assets	4,249,468	4,416,107	4,626,097	4,120,672
Total liabilities & Equity	4,249,468	4,416,107	4,626,097	4,120,672
Consolidated income statement				
Net banking income	383,295	372,591	199,687	169,763
Net income	59,243	24,165	13,116	6,389
Equity capital				
Shareholders' equity	449,433	396,455	394,262	380,098
Consolidated Cash Flow Statement				
Change in net cash	-971,428	52,212	-67,868	-26,823

There are no qualifications in the audit reports on the consolidated financial statements for the years ended 31 December 2024 and 31 December 2025, nor in the statutory auditors' limited review report on the interim consolidated financial statements for the six-month period ended 30 June 2026.

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 structured Notes with no interest payable and the cash amount payable on redemption being linked to the performance of the €STR rate calculated by the European Central Bank (or any successor) (the **Underlying)**. The Notes are identified by the ISIN Code XS3544784716.
The maximum nominal amount of the Notes offered is EUR 20,920,000, represented by 20,920 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 Euro (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 09 November 2026 (the **Issue Date**) in the form of dematerialized bearer securities. The **Maturity Date** of the Notes will be 09 November 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 (if any) and principal.
If a disruption event or any other event affecting the Underlying or the Notes occurs on any relevant observation 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 do not bear any interest.

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. The investor will receive a cash settlement amount per Note in the Specified Currency

equal to the following **Final Redemption Amount** calculated by reference to the performance of the Underlying as follows, expressed as a percentage:

$$100\% * [1 + \left(rate_{€ster_{capitalzed}} + 0.15\%\right) * d_C/360]$$

Where
« d_C » is the number of calendar days between the Issue Date (included) and the Redemption Date (excluded)
« $rate_{€ster_{capitalized}}$ » is the capitalized €STER rate, that can be a positive or negative number, calculated in accordance with the methodology described below:
$rate_{€ster_{capitalized}} = \left(\prod_{i=1}^{i=d_0}\left(1 + \frac{n_i x\ €str_i}{360}\right) - 1\right) * \frac{360}{d_C}$, rounded to the 9th decimal place.
where
« d_0 » is the number of TARGET business days between the Issue Date (included) and the Redemption Date (excluded)
« *i* » is a series of integers going from 1 to d_0, each corresponding, in chronological order, to a TARGET business day in the interest period.
« n_i » is the number of calendar days between TARGET business day *i* and the following business day TARGET.
« $€str_i$ » is the Reference Rate €STR of the TARGET business day « *i* ».
The "€STR Reference Rate" for a TARGET business day is the €STR rate calculated by the European Central Bank (or any successor). It is published on the following business day (Bloomberg ESTRON Index). The rate used for the last 10 business days is the rate of the business day 10 business days before the maturity date.

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 Final Redemption Amount of the Notes is dependent upon changes in the market value of the Underlying, which could adversely affect the market value of the Notes.
2) 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.
3) 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.

4) 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.
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 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.
6) €STR is published by the European Central Bank (the ECB) and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area and to serve as a backstop reference rate for existing benchmark rates produced by the private sector.
   The ECB may (i) materially change the €STR methodology or €STR determination process, or (ii) cease the determination and publication of €STR.
   Since €STR is published by the ECB based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of €STR-linked Notes. If the manner in which €STR is calculated is changed, that change may result in a reduction of the amount payable on the relevant Notes and the trading price of such Notes. Furthermore, €STR in respect of any calendar day may be zero or negative.
   The trading price of €STR-linked Notes may be lower than securities linked to other benchmarks that are more widely used. Holders of €STR-linked Notes may not be able to sell their Notes at all or may not be able to sell them at prices that will provide the holders with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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 20,920,000 will be used for the general financing needs of the Issuer.