



EEA 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.

UK MiFID II product governance / Retail investors, professional investors and 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK MiFIR**), and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; 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 the UK MiFIR Product Governance Rules (as defined below), as applicable. 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 the UK MiFIR Product Governance Rules, as applicable.

PRIIPs Regulation / Prospectus 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 for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area (**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, 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).



**EDMOND
DE ROTHSCHILD**

UK PRIIPs Regulation – PROHIBITION OF SALES TO 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 United Kingdom (**UK**) without an updated key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (as amended, the **UK 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 (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 (the **UK Prospectus Regulation**).



Final Terms dated 16 May 2024

Edmond de Rothschild (France)

€ 850,000,000

Euro Medium Term Note Programme

for the issue of Notes

Due from one year from the date of original issue

ISSUE OF € 1,645,000 Share Linked Notes

SERIES NO: 4016EEUR001A

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 12 July 2023 and the supplements to the Base Prospectus dated 03 October 2023 and 13 February 2024 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 supplements 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 (<https://www.edmond-de-rothschild.com/en/Pages/Information-reglementees.aspx#navlist5>).

1. (i) Series Number: 4016EEUR001A
(ii) Tranche Number: 1
2. (i) Specified Currency(ies): EUR
(ii) Business Centre(s) Not Applicable
(Conditions 4(b)(i) and 5(c)):
3. Aggregate Nominal Amount:
(i) Series: EUR 1,645,000
(ii) Tranche: EUR 1,645,000
4. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: EUR 1,645,000
5. (i) Specified Denomination(s): EUR 1,000
(ii) Calculation Amount: EUR 1,000



6. (i) Issue Date: 16 May 2024
(ii) Trade Date: 11 April 2024
(iii) Maturity Date: 16 May 2029
7. Type of Notes (i) Share Linked Notes
(ii) The Notes relate to the Share ASML HOLDING NV (Bloomberg : ASML NA EQUITY)
8. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, each Share Linked Note will be redeemed on the Maturity Date at its Final Redemption Amount. See Section entitled "PROVISIONS RELATING TO REDEMPTION" and item 26 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 04 May 2023
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 Not Applicable
17. Inflation Linked Note Conditions Not Applicable
18. Share Linked Note Conditions Applicable
- (i) Single Share: Applicable
- Share: issuer: ASML HOLDING NV, identification number: NL0010273215
 - Initial Underlying Value: The Settlement Price on the Initial Observation Date
 - Final Underlying Value: The Settlement Price on the Final Observation Date
 - Exchange(s) EURONEXT AMSTERDAM



(ii)	Basket of Shares/Multi-Asset Basket:	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: Applicable Increased Cost of Hedging: Applicable Insolvency Filings: Applicable
(vi)	Physical Settlement:	Not Applicable
19.	Fund Linked Note Conditions	Not Applicable
20.	Commodity Linked Note Conditions	Not Applicable
21.	ETF Linked Note Conditions	Not Applicable
22.	Multi-Asset Basket Linked Note Conditions	Not Applicable

PROVISIONS RELATING TO THE PAYOFF

23.	(i)	Coupon Rate:	Not Applicable
	(ii)	Relevant Coupon Rate:	Applicable – 5.80 per cent – Unless previously early 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), $S(k) \geq 70\% \times S(0)$, $C(k) = k * 5.80\% - \sum_{i=1}^{k-1} C(i)$ 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>$k =$</u>	<u>Relevant Coupon Rate</u>
11 April 2025	1	5.80 per cent
13 April 2026	2	5.80 per cent
12 April 2027	3	5.80 per cent
11 April 2028	4	5.80 per cent
11 April 2029	5	5.80 per cent

- (iii) Rebate Rate Not Applicable
- (iv) Relevant Rebate Not Applicable
- (v) Relevant Bonus Rate: Not Applicable
- (vi) Guaranteed Coupon: Not Applicable
- (vii) Coupon in Fine: Not Applicable
- (viii) Coupon Observation Date(s): See item 23(ii) above.
- (ix) Accrual Observation Date(s): Not Applicable
- (x) Fixed Coupon Observation Date(s): Not Applicable
- (xi) Indexed Coupon Observation Date(s): Not Applicable
- (xii) Coupon Payment Dates: Not Applicable
- (xiii) 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>
11 April 2025	16 May 2025
13 April 2026	18 May 2026
12 April 2027	17 May 2027
11 April 2028	16 May 2028
11 April 2029	16 May 2029

- (xiv) Fixed Coupon Payment Date(s): Not Applicable
- (xv) Indexed Coupon Payment Date(s): Not Applicable



- (xvi) Partial Redemption Not Applicable
Date(s):
- (xvii) Observation Date(s): Not Applicable
- (xviii) Initial Observation 11 April 2024
Date:
- (xix) Initial Averaging Not Applicable
Dates:
- (xx) Final Observation 11 April 2029
Date:
- (xxi) Relevant Observation Not Applicable
Date:
- (xxii) Autocall Observation 11 April 2025, 13 April 2026, 12 April 2027,
Date(s): 11 April 2028
- (xxiii) Automatic Early 16 May 2025, 18 May 2026, 17 May 2027,
Redemption Date(s) 16 May 2028
- (xxiv) Strike Determination Not Applicable
Date(s)
- (xxv) Lock-In Observation Not Applicable
Date(s):
- (xxvi) Securitisation Not Applicable
Observation Date(s):
- (xxvii) Rebound Observation Not Applicable
Date(s):
- (xxviii) Coupon Option Dates: Not Applicable
- (xxix) Call Option Dates: Not Applicable
- (xxx) Call Option Exercise Not Applicable
Dates:
- (xxxi) Max Drawdown Not Applicable
Observation Date(s):
- (xxxii) Day Count Fraction: Not Applicable
- (xxxiii) 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: 20 per cent of the Initial
Underlying Value
Put Strike Level: Not Applicable
Coupon Trigger Level: 70 per cent of
the Initial Underlying Value

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|---|
| 24. | Call Option | Not Applicable |
| 25. | Put Option | Not Applicable |
| 26. | 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 23 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 23 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 |
| 27. | 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 of Default (Condition 9) or other early redemption: | As per Condition 6(f) |
| | (ii) Unmatured Coupons to become void upon early redemption (Condition 5(b)) (<i>materialised bearer notes only</i>): | Not Applicable |



28. Illegality and Force Majeure Applicable
(Condition 18 (*Illegality and Force Majeure*)):
29. Delivery Agent (*Share Linked Notes* subject to physical delivery): Not Applicable

BENCHMARK PROVISIONS

30. (i) Specified Public Source: Not Applicable
- (ii) Relevant Rate Benchmark: Not Applicable
- Impacted Index: Not Applicable
- Alternative Pre- Nominated Index: Not Applicable
- (iii) Relevant Index Benchmark: Not Applicable
- 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

31. (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
32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
33. Details relating to Instalment Notes: Not Applicable
34. Redenomination provisions: Not Applicable
(Condition 2):



DISTRIBUTION

35. (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 2.00 per cent. of the Aggregate Nominal Amount
36. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D/TEFRA C
37. Additional Business Centre(s): TARGET System
38. CNY Settlement Centre(s): As per Condition 4(n)
39. Non-Exempt Offer: Not Applicable
40. Prohibition of Sales to EEA Retail Investors: Not Applicable
- Prohibition of Sales to UK Retail Investors: Applicable

Signed on behalf of Edmond de Rothschild (France):

Duly represented by:

Fabrice COILLE



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 16 May 2024.

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: EUR 1,645,000
- (iii) Estimated total expenses: See item 35(vi) above

6. YIELD

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES

Not Applicable

8. PERFORMANCE OF THE UNDERLYING

Name of Share: ASML HOLDING NV

Information on Share: Bloomberg : ASML NA EQUITY



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: Not Applicable.

11. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS2805228058
- (ii) Common Code: 280522805
- (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.

12. **INDEX DISCLAIMER** Not Applicable



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 16 May 2024 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 2023 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 16 May 2024 (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 Edmond de Rothschild Group is a conviction-driven investment house dedicated to the belief that wealth is what tomorrow can be made of, specialises in Private Banking and Asset Management, and serves an international clientele of families, entrepreneurs and institutional investors. The Edmond de Rothschild Group is also active in Corporate Finance, Private Equity, Real Estate and Fund Services.

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.	5,538,329	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 2021 and 31 December 2022:

(in thousands of €)	31 December 2021 (audited)	31 December 2022 (audited)
Cash and amounts due from central banks	2,629,937	3,844,162
Financial assets at fair value through profit or loss	153,327	87,362
Hedging derivatives	NA	61,080
Financial assets at fair value through equity	1,384	1,503
Securities at amortised cost	4,813	73,465
Loans and receivables due from credit institutions	63,229	539,590
Loans and receivables due from customers	1,421,591	1,530,671
Current tax assets	397	5,584



Deferred tax assets	13,447	13,892
Accruals and other assets	134,555	231,966
Investments in associates	66,132	3,743
Property and equipment and finance leases (lessee accounting)	38,145	37,182
Right-of-use assets	33,071	20,791
Intangible assets	21,331	28,036
Goodwill	73,925	50,125
Non-current assets held for sale	12,284	12,284
Total	4,667,568	6,541,436

	31 December 2021 (audited)	31 December 2022 (audited)
Total assets	4,667,568	6,541,436
Total liabilities & Equity	4,667,568	6,541,436
Consolidated income statement		
Net banking income	357,209	334,227
Net income	54,275	71,113
Equity capital		
Shareholders' equity	457,115	479,990
Consolidated Cash Flow Statement		
change in net cash	541,444	1,211,523

No qualifications are contained in the audit report dated 13 April 2023 and the audit report dated 12 April 2022 (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; 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 the amount (if any) payable as interest being linked to the performance of the share ASML HOLDING NV (the **Underlying**) and the amount payable on redemption being linked to the Underlying. The Notes are identified by the ISIN Code XS2805228058.

The maximum nominal amount of the Notes offered is EUR 1,645,000 represented by 1,645 Notes with a specified denomination of EUR 1,000 each. The issue price is 100% of the aggregate nominal amount.

The Notes are denominated in Euro (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 16 May 2024 (the **Issue Date**) in the form of dematerialised bearer securities. The **Maturity Date** of the Notes will be 16 May 2029.

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 capitalisation 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".

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable)

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 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;
- 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) 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;



- 4) 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.
- 5) 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
- 6) 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 EUR 1,645,000 will be used for the general financing needs of the Issuer.