



**EDMOND
DE ROTHSCHILD**

**FIRST SUPPLEMENT DATED 14 AUGUST 2019
TO THE BASE PROSPECTUS DATED JULY 11 2019**

EDMOND DE ROTHSCHILD (FRANCE)
as Issuer

(incorporated as a société anonyme in France)

€600,000,000
Euro Medium Term Note Programme
for the issue of Notes
due from one year from the date of original issue

This supplement (hereinafter the **Supplement**) modifies and must be read in conjunction with the Base Prospectus dated July 11, 2019 (hereinafter the **Base Prospectus**) and prepared in relation to the €600,000,000 Euro Medium Term Note programme of Edmond de Rothschild (France) (hereinafter the **Issuer**). The Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on July 11 2019 as a base prospectus for the purpose of Article 8.4 of the Luxembourg act dated 10 July 2005 on prospectuses for securities (hereinafter the **Prospectus Luxembourg Law**) and Article 5.4 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (hereinafter the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU).

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 13.1 of the Prospectus Luxembourg Law and Article 16 of the Prospectus Directive.

This Supplement has been prepared for the purposes of :

- updating information about the capital structure of the Issuer (intra-group transfer to Edmond de Rothschild (Suisse) S.A. of the stake owned by Edmond de Rothschild S.A. in Edmond de Rothschild (France));
- modify paragraph "B5" of "Section B. Issuer" of the "Summary of the Programme", in page 9;
- modify paragraph "B14" of "Section B. Issuer" of the "Summary of the Programme", in page 11;
- modify paragraph "B16" of "Section B. Issuer" of the "Summary of the Programme", in page 12;
- modify paragraph "History" of part "Description of the Issuer Edmond de Rothschild (France) in page 371;

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in the Base Prospectus, the statements in (i) above will prevail.

To the best of the knowledge and belief of the Issuer, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since July 11, 2019.

Full information on the Issuer and the offer of Notes is only available on the basis of the combination of the Base Prospectus and its Supplement.

In accordance with Article 13 (2) of the Prospectus Luxembourg Law, investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 19 August, 2019.

DOCUMENTS AVAILABLE

Copies of this Supplement can be obtained, without charge, from the head office of the Issuer and the specified office of each of the Paying Agents, in each case, at the address given at the end of the Base Prospectus.

This Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Supplement.

To the best of the knowledge and belief of the Issuer (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

AMENDMENT TO THE BASE PROSPECTUS

- Updating information about the capital structure of the Issuer (intra-group transfer to Edmond de Rothschild (Suisse) S.A. of the stake owned by Edmond de Rothschild S.A. in Edmond de Rothschild (France). Cf press release in appendix ;
- **Modify paragraph "B5" of "Section B. Issuer" of the "Summary of the Programme", in page 9:**
The last paragraph will be deleted in its entirety and replaced with the terms set out hereafter.

"Edmond de Rothschild (France) is 100%-owned by Edmond de Rothschild (Suisse) S.A."

- **Modify paragraph "B14" of "Section B. Issuer" of the "Summary of the Programme", in page 11:**

The last sentence will be deleted in its entirety and replaced with the terms set out hereafter.

“See item B5 for the Group and the Issuer’s position within the Group. The Issuer is dependent upon Edmond de Rothschild (Suisse) S.A.”

- **Modify paragraph “B16” of “Section B. Issuer” of the “Summary of the Programme”, in page 12:**

The paragraph will be deleted in its entirety and replaced with the terms set out hereafter.

A detailed table of the Shareholders sets out the principal shareholders of the Issuer and the percentage of their capital stock as follows:

Shareholders	Number of shares	Percentage
Edmond de Rothschild (Suisse) S.A.	5,538,328	100
Others minority shareholders	60	0.00
Total	5,538,388	100.00

- **Modify paragraph “History” of part “Description of the Issuer Edmond de Rothschild (France) in page 371:**

The last paragraph will be deleted in its entirety and replaced with the terms set out hereafter.

“Edmond de Rothschild (France) is 100%-owned by Edmond de Rothschild (Suisse) S.A.”

Appendix : Press release dated 12 august 2019



THE GROUP COMPLETES AN IMPORTANT STEP TOWARDS THE SIMPLIFICATION OF ITS STRUCTURE

At the general meeting held on 26 April 2019, the shareholders of Edmond de Rothschild (Suisse) S.A. approved the proposal to increase the share capital by CHF 17,493,500 from CHF 41,200,000 up to CHF 58,693,500, through the issue of 34,987 new shares with a par value of CHF 500 each, registered, with transfer restrictions pursuant to the articles of association, category B, unlisted, with a share premium of CHF 15,000 per share, hence for the price of CHF 15,500 per share, representing a total issue price of CHF 542,298,500.

All the new shares have been subscribed for by Edmond de Rothschild S.A. and paid in by the contribution made by the latter of all the shares held in Edmond de Rothschild (France). As a result of such transaction, Edmond de Rothschild (France) is now a subsidiary of Edmond de Rothschild (Suisse) S.A., thereby consolidating all the banking activities of the Group at the level of Edmond de Rothschild (Suisse) S.A.

Further to the delivery of the required regulatory approvals, the share capital increase has been registered on 7 August 2019 in the Geneva Commercial Register and published in the Swiss Official Gazette of Commerce (SOGC) on 12 August 2019.

The share capital of Edmond de Rothschild (Suisse) S.A. now amounts to CHF 58,693,500, fully paid, divided into (i) 180,000 registered shares, with transfer restrictions pursuant to the articles of association, with a par value of CHF 100 each, category A (with privileged voting rights); (ii) 34,987 registered shares, with transfer restrictions pursuant to the articles of association, with a par value of CHF 500 each, category B (without privileged voting rights); and (iii) 46,400 bearer shares, with a par value of CHF 500 each.

The 34,987 new shares acquired by Edmond de Rothschild S.A. have been transferred on 7 August 2019 to Edmond de Rothschild Holding SA, the top holding company of the Group, forthwith after completion of the share capital increase.

By executing the contribution of Edmond de Rothschild (France) to Edmond de Rothschild (Suisse) S.A., the Group completes an important step in the project aiming

at simplifying its structure that was announced on 13 March 2019. The last steps include the delisting of Edmond de Rothschild (Suisse) S.A. and the cancellation of all bearer shares remaining in the hands of the public after the settlement of the public tender offer in return for payment to the remaining shareholders of a cash compensation equal to the offer price (squeeze-out process).

ABOUT EDMOND DE ROTHSCHILD GROUP

Edmond de Rothschild, founded in 1953, is an ambitious, independent family-run investment house which specialises in private banking and asset management based on the idea that wealth should be used to create tomorrow's world. In all its activities, the Group focuses on bold strategies and long-term investments which are rooted in the real economy – infrastructure, healthcare and impact investing. The Group has CHF 169 billion in assets under management, 2 700 employees and 32 sites worldwide as of 31 December 2018. It is also active in Corporate Finance, Private Equity, Real Estate and Fund Services.

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