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.

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 20 NOVEMBER 2026

Issue of USD 2,000,000 Fixed Rate Notes
under the €850,000,000
Euro Medium Term Note Programme

by

EDMOND DE ROTHSCHILD (FRANCE)

Legal entity identifier (LEI): 9695002JOWSRCLLLNY11

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 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:	4466EUSD001A
	(b)	Tranche Number:	1
	(c)	Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency:		USD
3.	Aggregate Principal Amount:		
	(a)	Series:	USD 2,000,000
	(b)	Tranche:	USD 2,000,000
4.	Issue Price:		100 per cent. of the Aggregate Principal Amount
5.	(a)	Specified Denominations:	USD 5,000
	(b)	Minimum Trading Size:	Applicable. The Minimum Trading Size is USD 5,000 in aggregate principal amount.
	(c)	Calculation Amount:	USD 5,000

6.	(a)	Issue Date:	20 November 2026
	(b)	Trade Date(s):	04 November 2026
	(c)	Interest Commencement Date:	Issue Date
7.	Redemption Date:		20 November 2028
8.	Type of Notes:		
	(a)	Interest:	Fixed Rate Note
	(b)	Redemption:	Standard Redemption (Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION")
9.	Date of the corporate approval for issuance of Notes obtained:		Decision of the *Conseil de surveillance* of the Issuer dated 12 March 2026 and decision of the *Directoire* of the Issuer dated 17 March 2026.
10.	Method of distribution:		Non-syndicated
11.	Asset Conditions:		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note:**		Applicable
	(a)	Interest Accrual Periods:	Applicable to all Interest Accrual Periods
	(b)	Rate(s) of Interest:	4.80 per cent. per annum payable annually in arrears
	(c)	Interest Payment Date(s):	20 November in each year from and including 20 November 2027 up to and including the Redemption Date, subject to the Modified Following Business Day Convention.
	(d)	Interest Period Dates:	Each Interest Payment Date
	(e)	Fixed Coupon Amount(s):	USD 240.00 per Calculation Amount
	(f)	Broken Amount(s):	Not Applicable
	(g)	Day Count Fraction:	30/360
	(h)	Adjustment of Interest Accrual Periods:	Not Applicable



(i)	Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (h) above:		Not Applicable
(j)	Additional Business Centre(s):		Not Applicable
(k)	Determination Date(s):		Not Applicable

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

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

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

PAYOFF FEATURES (IF ANY) RELATING TO INTEREST

16. **Payoff Features:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Redemption Determination Date(s):** For the purposes of determining the Final Redemption Amount, 20 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 (*Redemption by Instalments and Final Redemption*) determined in accordance with:			Standard Redemption
	(i)	Redemption Payoff:		Not Applicable
	(ii)	Redemption Unwind Costs:		Not Applicable
	(iii)	Payoff Feature Unwind Costs:		Not Applicable
	(iv)	Reference Price:		100%
(c)	Fair Market Value Redemption Amount:			Not Applicable
	(i)	Hedge Amount		Not Applicable
	(ii)	Fair Market Value Redemption Amount Percentage:		Not Applicable

	(d)	Instalment Redemption Amount determined in accordance with:	Not Applicable
	(e)	Physical Settlement:	Not Applicable
	(f)	Clean-up Call Option (General Condition 6.6 (*Clean-up Call Option*)):	Not Applicable
19.	**Instalment Notes:**		Not Applicable
20.	**Linked Redemption Note:**		Not Applicable

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

21.	**Payoff Features:**	Not Applicable

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

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	(a)	Bearer Form:	Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
24.	Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 5.5 (*Payments Business Days*):		Modified Following Payment Business Day
25.	Additional Financial Centre(s):		TARGET, London and New York
26.	Additional Business Centre(s):		Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes and dates on which such Talons mature:		No, unless Definitive Bearer Notes are issued.
28.	Redenomination (for the purposes of General Condition 3.1 (*Redenomination*):		Not Applicable
29.	(a)	Redemption for tax reasons (General Condition 6.3 (*Redemption for Tax Reasons)*):	Applicable
		Notice period:	Minimum notice period: 30 days Maximum notice period: 90 days

	(b) Special Tax Redemption (General Condition 6.4 (*Special Tax Redemption*)):	Applicable
	(c) Redemption for FATCA Withholding (General Condition 6.5 (*Redemption for FATCA Withholding*)):	Applicable
	(d) Events of Default (General Condition 10 (*Events of Default*)):	Not Applicable
	(e) Illegality and Force Majeure (General Condition 18 (*Illegality and Force Majeure*)):	Applicable
30.	Gross Up (General Condition 8.2 (*Gross Up*)):	Not Applicable
	(a) Issuer Gross Up:	Not Applicable
31.	Calculation Agent:	Edmond de Rothschild (France)
32.	Delivery Agent (*ETF Linked Notes subject to physical delivery or Share Linked Notes subject to physical delivery*):	Not Applicable
33.	Business Day Convention:	Subject to any other Business Day Convention specified in these Final Terms in relation to a period or payment date, Modified Following Business Day Convention
34.	Benchmark Provisions:	Not Applicable

OPERATIONAL INFORMATION

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

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Edmond de Rothschild (France):

Duly represented by:

Fabrice COILLE

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(a)	Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 20 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:	USD 2,000,000
(c)	Estimated total expenses:	See "Use of Proceeds" in the Base Prospectus

5. **YIELD**

Indication of yield:	4.80 per cent per annum

6. **PERFORMANCE OF RATES**

Not Applicable

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

Not Applicable

8. **DISTRIBUTION**

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

		Edmond de Rothschild (Europe) - 4, rue Robert Stumper, L- 2557 Luxembourg, Luxembourg
(c)	Indication of the overall amount of the underwriting commission and of the placing commission:	Maximum 0.55 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:	XS3566591635
(b)	Temporary ISIN:	Not Applicable
(c)	Common Code:	356659163
(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:

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 20 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, 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) (the **Base Prospectus**), completed by
- the Final Terms dated 20 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.
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 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 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 Notes with the amount (if any) payable as interest being fixed.
The Notes are identified by the ISIN Code XS3566591635.
The maximum nominal amount of the Notes offered is USD 2,000,000, represented by 400 Notes with a specified denomination of USD 5,000 each. (the **Specified Denomination**)
The issue price is 100% of the aggregate nominal amount.
The Notes are denominated in US Dollars (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 20 November 2026 (the **Issue Date**) in the form of dematerialized bearer securities. The **Maturity Date** of the Notes will be 20 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 and principal.

D. Interest

The Notes are Fixed Rate Notes: The Notes bear interest at the fixed rate of 4.80 per cent. per annum. Interest will be paid annually in arrears on 20 November in each year, subject to the Modified Following Business Day Convention. The first Interest Payment Date shall be 20 November 2027.

E. Redemption

Final Redemption:

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

F. Other redemption events:

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

3.2 What are the main risks specific to securities?

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

1) Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Notes. While the nominal interest rate of the Fixed Rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets ("market interest rate") typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Fixed Rate Notes if a Noteholder were to dispose of such Notes.

2) The Notes may have no established trading market when issued, and one may never develop; if a market does develop, it may not be very liquid; illiquidity may have an adverse effect on the market value of the Notes.

3) French insolvency law could have an adverse impact on Noteholders seeking repayment in the event that the Issuer were to become insolvent and could have a material adverse effect on the market value of the Notes.

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

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

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

4.2 Why is this prospectus being prepared?

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

The net proceeds from the issue of the Notes of up to USD 2,000,000 will be used for the general financing needs of the Issuer.