



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.



FINAL TERMS DATED 21 OCTOBER 2025

Issue of EUR 1,650,000 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 11 July 2025) and the 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: | 4235EEUR001A |
| | (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 1,650,000 |
| | (b) | Tranche: | EUR 1,650,000 |
| 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: | 21 October 2025 |



- (b) Trade Date(s): 25 September 2025
- (c) Interest Commencement Date: Issue Date
7. Redemption Date: 21 October 2033
8. Type of Notes:
- (a) Interest: Rate Linked Interest Note
- (Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE"
- (b) Redemption: Standard Redemption
9. Date of the corporate approval for issuance of Notes obtained: Decision of the *Conseil de surveillance* of the Issuer dated 14 May 2025
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:** Applicable - Rate Linked Interest Note
- (See paragraph "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" for further information in relation to underlying(s))
- (a) Applicable to: All Interest Accrual Periods
- (b) Interest Payment Date(s): 21 October 2026
21 October 2027
23 October 2028
22 October 2029
21 October 2030
21 October 2031
21 October 2032
21 October 2033
- (c) Interest Period Dates: Each Interest Observation Date defined in paragraph (l) below.
- (d) Interest Determination Date(s): Each Interest Period Date.



- (e) Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance subparagraph (h) below: Not Applicable
- (f) Additional Business Centres: Not Applicable
- (g) Day Count Fraction: Not Applicable
- (h) Adjustment of Interest Accrual Periods: Not Applicable
- (i) Determination Date(s): Not Applicable
- (j) Calculation Agent responsible for calculating the Linked Interest Rate and the Interest Amount: The Issuer
- (k) **Combination Interest Payoff Provisions:** Not Applicable
- (l) **Common Interest Payoff Provisions:** Applicable
- Common Memory Digital / Performance Interest: Applicable in accordance with Annex 2, Part A, Chapter 11.

The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Memory Digital/Performance Interest is applicable for such Interest Accrual Period will be calculated as follows:

if the Performance_I is lower than or equal to IB on the current Interest Observation Date, it will be equal to:

$$\text{Fixed Rate (M)} + \sum_{t=m+1}^{M-1} \text{Fixed Rate (t)}$$

Otherwise, it will be equal to zero.

Where:

$$\text{Fixed Rate (M)} = 5.50\%$$

$$\text{Fixed Rate (t)} = 5.50\%$$

$$\text{IB} = 3.90\%$$

Interest Observation Date means the following dates, in respect of each Interest Accrual Period:

Interest Observation Date	Interest Accrual Period ending on
23 September 2026	21 October 2026
23 September 2027	21 October 2027
25 September 2028	23 October 2028
24 September 2029	22 October 2029
23 September 2030	21 October 2030
23 September 2031	21 October 2031



23 September 2032	21 October 2032
23 September 2033	21 October 2033

m is the chronological number "t" of the last Interest Payment Date or Interest Accrual Period in respect of which the relevant Fixed Rate has been paid. If no Fixed Rate has been paid prior to the relevant Interest Payment Date or Interest Accrual Period, the value of "m" will be equal to zero.

M is the chronological number "t" of the relevant Interest Payment Date or Interest Accrual Period.

Performance_I means Performance(i).

Performance(i) means Underlying Value_{2i}.

Underlying Value_{2i} means, in respect of an Interest Observation Date, the Underlying Value(i) on such Interest Observation Date.

Underlying Value(i) means the Underlying Value of the Underlying(i).

Underlying(i) means the Benchmark Rate – see further information set out in paragraph 22 “PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY” below.

- (m) Universal Leverage: Not Applicable
- (n) Universal Margin: 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, 23 September 2033

For the purposes of determining an Early Redemption Amount, each of the Automatic Early Redemption Observation Date defined in paragraph 18 (b) (iv) below.



18. **Redemption Method:**

- (a) Early Redemption Amount for the purposes of General Condition 6.2 (*Early Redemption Trigger Events*) determined in accordance with: Standard Redemption
- (i) Redemption Payoff: Not Applicable
- (ii) Redemption Unwind Costs: Not Applicable
- (iii) Reference Price: 100%
- (iv) Early Redemption Trigger Event(s): Applicable as per Automatic Early Redemption Trigger (Annex 5, Chapter 4)
- (b) Automatic Early Redemption Trigger:
- (i) Automatic Early Redemption Event: Option 1: Performance_ER is lower than or equal to ERB on the current Automatic Early Redemption Observation Date
- (ii) ERB ("Early Redemption Barrier"): 2.50%
- (iii) Automatic Early Redemption Date: Each of the date defined in paragraph (iv) below.
- | Automatic Early Redemption Observation Date: | Automatic Early Redemption Date: |
|--|----------------------------------|
| 23 September 2026 | 21 October 2026 |
| 23 September 2027 | 21 October 2027 |
| 25 September 2028 | 23 October 2028 |
| 24 September 2029 | 22 October 2029 |
| 23 September 2030 | 21 October 2030 |
| 23 September 2031 | 21 October 2031 |
| 23 September 2032 | 21 October 2032 |
- (iv) Automatic Early Redemption Observation Date(s):
- (v) Automatic Early Redemption Observation Period: Not Applicable
- (vi) Range: Not Applicable
- (vii) Performance_ER : Performance(i)
- (viii) Performance(i): **Underlying Value_{2i}**.

Underlying Value_{2i} means, in respect of an Automatic Early Redemption Observation Date, the Underlying Value(i) on such Automatic Early Redemption Observation Date.

Underlying Value(i) means the Underlying Value of the Underlying(i).



Underlying(i) means the Benchmark Rate – see further information set out in paragraph 22 “PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY” below.

- (c) 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%
- (d) Fair Market Value Redemption Amount: Not Applicable
- (i) Hedge Amount: Not Applicable
- (ii) Fair Market Value Redemption Amount Percentage: Not Applicable
- (e) Instalment Redemption Amount determined in accordance with: Not Applicable
- (f) Physical Settlement: Not Applicable
- (g) 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

Applicable

- (a) **Rate Linked Note:** Rate Linked Interest Note: Applicable in accordance with Annex 1, Chapter 4.
- (i) Single Underlying: Applicable



- (A) Applicable for the purposes of: Common Interest Payoff: Common Memory Digital / Performance Interest
Early Redemption Trigger: Automatic Early Redemption Trigger
- (B) Benchmark Rate: EUR TEC 10Y
- (C) Determination of Benchmark Rate Level: ISDA Determination
- (D) Screen Rate Determination: Not Applicable
- (E) ISDA Determination: Applicable
- (I) ISDA Definitions: 2021 ISDA Definitions
- (II) Floating Rate Option: EUR-CNO-TEC10
- (III) Designated Maturity: Not Applicable
- (IV) Reset Date: The last day of the relevant Interest Accrual Period
- (V) Rate Cut-off Date: Not Applicable
- (VI) Compounding: Not Applicable
- (VII) Averaging: Not Applicable
- (VIII) Daily Capped Rate: Not Applicable
- (IX) Daily Floored Rate: Not Applicable
- (X) Unweighted Average Floating Rate: Not Applicable
- (XI) Weighted Average Floating Rate: Not Applicable
- (XII) Straight Compounding: Not Applicable



- (XIII) Flat
Compounding: Not Applicable
- (XIV) Spread
Exclusive
Compounding: Not Applicable
- (XV) Compounding
Date Not Applicable
- (XVI) Floating
Negative Interest
Rate Method: Not Applicable
- (XVII) Zero Interest
Rate Method Not Applicable
- (XVIII) Zero Interest
Rate Method
Excluding
Spread: Not Applicable
- (XIX) Standard Index
Method Not Applicable
- (XX) All-In
Compounded
Index Method: Not Applicable
- (XXI) Compounded
Index Method: Not Applicable
- (XXII) Compounded
Index Method
with Observation
Period Shift: Not Applicable
- (XXIII) Successor
Benchmark: Not Applicable
- (XXIV) Successor
Benchmark
Effective Date: Not Applicable
- (XXV) Administrator/
Benchmark
Event: Banque de France
- (XXVI) Linear
Interpolation Not Applicable



(XXVII) Day	Count
Basis:	Not Applicable
(XXVIII) Rounding	Not Applicable
(XXIX) Alternative Pre-nominated Index:	Not Applicable
(XXX) Impacted Index:	EUR TEC 10Y, Bloomberg screen page « BFRTEC10 INDEX »
(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 Modified 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 (<i>Payments Business Days</i>):	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 (<i>Redenomination</i>)):	Not Applicable
29. (a) Redemption for tax reasons (General Condition 6.3 (<i>Redemption for Tax Reasons</i>)):	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: EUR TEC 10Y, Bloomberg screen page «BFRTEC10 INDEX»
 - (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 21 October 2025 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 1,650,000
- (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 EUR TEC 10Y Rate EUR TEC 10Y or 10-year Constant Maturity Yield (CNO-TEC 10) represents the yield to maturity of a notional OAT with a maturity of exactly 10 years, which is provided by Banque de France and published at 11h30 of Paris time.

Past and future performance of the Underlying or any other information in relation to the Underlying (if any) can be obtained from: Bloomberg Screen: BFRTEC10 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: | Maximum 2.00 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: | XS3191568958 |
| (b) | Temporary ISIN: | Not Applicable |
| (c) | Common Code: | 319156895 |
| (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: Article 29(2)
statement on benchmarks:

Applicable: Amounts payable under the Notes are calculated by reference to the EUR TEC 10Y, which is provided by the Banque de France.

As at the date of these Final Terms, benchmarks provided by EU and third country central banks are specifically not included in the register of administrators and benchmarks established and maintained by the European Notes and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (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 21 October 2025 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 11 July 2025 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 21 October 2025 (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.

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 2023 and 31 December 2024:

(in thousands of €)	31 December 2023 (audited)	31 December 2024 (audited)
Cash and amounts due from central banks	2,475,815	1,489,558
Financial assets at fair value through profit or loss	80,481	105,976
Hedging derivatives	47,755	37,820
Financial assets at fair value through equity	990	10,413
Securities at amortized cost	79,218	73,503
Loans and receivables due from credit institutions	835,091	953,690
Loans and receivables due from customers	1,212,759	1,270,530
Valuation adjustments on portfolios subject to interest-rate hedging	-35,377	-27,125
Current tax assets	389	-



Deferred tax assets	12,625	14,183
Accruals and other assets	144,166	113,662
Investments in associates	8,534	8,872
Property and equipment and finance leases (lessee accounting)	34,399	34,221
Right-of-use assets	17,924	45,100
Intangible assets	48,646	68,940
Goodwill	50,125	50,125
Total	5,013,540	4,249,468

	31 December 2023 (audited)	31 December 2024 (audited)
Total assets	5,013,540	4,249,468
Total liabilities & Equity	5,013,540	4,249,468
Consolidated income statement		
Net banking income	380,539	383,295
Net income	59,723	59,243
Equity capital		
Shareholders' equity	442,216	449,433
Consolidated Cash-Flow Statement		
Change in net cash	-1,343,548	-971,428

No qualifications are contained in the audit report dated 29 March 2024 and the audit report dated 31 March 2025 (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 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 the amount (if any) payable as interest being linked to the performance of the EUR TEC 10Y rate calculated by the Banque de France (or any successor) (the **Underlying**). The Notes are identified by the ISIN Code XS3191568958.

The maximum nominal amount of the Notes offered is EUR 1,650,000, represented by 1,650 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 21 October 2025 (the **Issue Date**) in the form of dematerialized bearer securities. The **Maturity Date** of the Notes will be 21 October 2033.

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.

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 are Rate Linked Notes and the amount payable as interest will be payable annually and calculated by reference to the performance of the Underlying. The Linked Interest Rate applicable to an Interest Accrual Period will be calculated as follows:

If the Performance(i) is lower than or equal to IB on the current Interest Observation Date, it will be equal to

$$\text{Fixed Rate (M)} + \sum_{t=m+1}^{M-1} \text{Fixed Rate (t)}$$



Otherwise it will be equal to zero.

Where:

Fixed Rate (M) = 5.50%

Fixed Rate (t) = 5.50%

IB = 3.90%

Performance(i) = Underlying Value_{2i}

Underlying Value_{2i} means, in respect of an Interest Observation Date, the Underlying Value(i) on such Interest Observation Date.

No interest amount will be determined or payable in respect of any Interest Accrual Period falling after the Automatic Early Redemption Date.

E. Redemption

Autocall Redemption

An Automatic Early Redemption Event shall occur if Performance(i) is lower than or equal to ERB on the current Automatic Early Redemption Observation Date.

ERB (“Early Redemption Barrier”) = 2.50%

Performance(i) means Underlying Value_{2i}

Underlying Value_{2i} means, in respect of an Automatic Early Redemption Observation Date, the Underlying Value(i) on such Automatic Early Redemption Observation Date.

Underlying Value(i) means the Underlying Value of the Underlying(i)

Underlying(i) means the Benchmark Rate.

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 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 interest 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 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 value or liquidity of, and return on, the Notes.
- 4) The risks associated with the provisions of Regulation (EU) 2016/1011 (the so-called Benchmark Regulation), which may have an adverse effect on the performance of the Underlying or lead to its disappearance and as a consequence, could have an adverse effect on the value or liquidity of, and return on, the Notes.
- 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) Movements in interest rates may be subject to significant fluctuations that may not correlate with changes in other indices and the timing of changes in the interest rates may affect the actual yield to investors. The market price of such Notes may be volatile and, if the amount of principal and/or interest payable is dependent upon movements in interest rates, may depend upon the time remaining to the redemption date and the volatility of interest rates. The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors. As a result, Noteholders are exposed to the risk that changes in interest rates may adversely affect the 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 EUR 1,650,000 will be used for the general financing needs of the Issuer.