



**EDMOND
DE ROTHSCHILD**

**SECOND SUPPLEMENT DATED 18 OCTOBER 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 the supplement dated August 14, 2019, 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. The Prospectus Luxembourg Law remains applicable pursuant to Article 64 of the Luxembourg Law dated 16 July 2019

The purpose of this Supplement is to:

- incorporate by reference the information contained in the half-year financial report of the Issuer for the period ended 30 June 2019 in the English language (the **Edmond de Rothschild (France) 2019 Half-Year Financial Report**);
- modify paragraph "B12" of "Section B. Issuer" of the "Summary of the Programme", in pages 9 to 11;
- modify paragraph "Material Change and Significant Change" of the "General Information", in page 460.

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

The Edmond de Rothschild (France) 2019 Half-Year Financial Report has been filed with the CSSF and by virtue of this Supplement it shall be deemed to be incorporated by reference into and form part 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 August 14, 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 23 October, 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.

UPDATED INFORMATION

- The following information appears on the pages of the Edmond de Rothschild (France) 2019 Half-Year Financial Report as set out below:

Edmond de Rothschild (France) 2019 Half-Year Financial Report:

Interim business report

Page 4 to 6

Consolidated Financial Statements and Notes

Page 7 to 37

IFRS Consolidated balance sheet – assets

Page 7

IFRS Consolidated balance sheet – equity and liabilities

Page 7

IFRS Consolidated income statement

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Statement of comprehensive income

Page 9

IFRS cash flow statement

Page 10

Statement of changes in equity

Page 11

Notes to the consolidated financial statements

Pages 12 to 37

Parent company financial statements

Page 38 to 39

Report of the statutory auditors

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Declaration relating to the first-half financial report

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- **Paragraph "B12" of "Section B. Issuer" of the "Summary of the Programme"**, in pages 9 to 11, will be deleted in its entirety and replaced with the terms set out in annex 1.
- **Paragraph "Material Change and Significant Change"** of the "General Information", in page 460 will be deleted in its entirety and replaced with the terms set out hereafter:

Material Change and Significant Change

There has been no material adverse change in the prospects of the Issuer or its consolidated subsidiaries nor significant change in the Issuer's financial or trading position which is material in the context of the Programme or the issue of the Notes thereunder, since June 30, 2019, the date as at which the most recent audited financial statements of the Issuer were prepared



ANNEX 1

B12	Selected key financial information	(in thousands of €)	30 June 2019 (audited)	31 December 2018 (audited)
		Cash and amounts due from central banks	2 325 785	2 248 217
Financial assets at fair value through profit or loss	177 429	174 670		
Financial assets at fair value through equity	4 143	4 098		
Securities at amortised cost	10 793	10 132		
Loans and receivables due from credit institutions, at amortised cost	60 483	59 135		
Loans and receivables due from customers, at amortised cost	771 964	765 526		
Current tax assets	4 654	238		
Deferred tax assets	6 831	13 726		
Accruals and other assets	204 676	182 521		
Investments in associates	64 477	60 014		
Property and equipment and finance leases (lessee accounting)	87 825	39 301		
Intangible assets	22 514	25 134		
Goodwill	82 418	82 418		
Total	3 823 992	3 665 130		
			30 June 2019 (audited)	31 December 2018 (audited)
	Total assets	3 823 992	3 665 130	
	Total liabilities & Equity	3 823 992	3 665 130	
	Consolidated income statement			
	Net banking income	167 315	299 950	
	Net income	22 451	33 280	
	Equity capital			
	Shareholders' equity	415 817	391 774	
	Consolidated Cash Flow Statement			
	change in net cash	94 725	146 510	

<p>No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements</p>	<p>There has been no material adverse change in the prospects of Edmond de Rothschild (France) since 30 June 2019.</p>
<p>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</p>	<p>Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.</p>