



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.



Final Terms dated 13 October 2023

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 EUR 1,200,000 Zero Coupon Notes

SERIES NO: 3931EEUR001A

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 supplement to the Base Prospectus dated 03 October 2023 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.

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: 3931EEUR001A
- (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 1,200,000
 - (ii) Tranche: EUR 1,200,000
4. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
- (ii) Net Proceeds: EUR 1,200,000
5. (i) Specified Denomination(s): EUR 100,000
- (ii) Calculation Amount: EUR 100,000



- | | | | |
|-----|--|---|--|
| 6. | (i) | Issue Date: | 13 October 2023 |
| | (ii) | Trade Date: | 02 October 2023 |
| | (iii) | Maturity Date: | 01 April 2026 |
| 7. | Type of Notes | (i) | Zero Coupon Notes |
| | | (ii) | The Notes do not relate to any underlying. |
| 8. | Redemption/Payment Basis: | 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 <i>Conseil de surveillance</i> 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 | Applicable | |
| | (i) | Accrued Yield: | 3.75 per cent. per annum |
| | (ii) | Day Count Fraction : | 30/360 |
| | (iii) | Reference Price: | 100% |
| 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 | 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: Not Applicable
- (iii) Relevant Rebate: Not Applicable
- (iv) Rebate Rate: Not Applicable
- (v) Relevant Bonus Rate: Not Applicable
- (vi) Guaranteed Coupon: Not Applicable
- (vii) Coupon in Fine: Not Applicable
- (viii) Coupon Observation Date(s): Not Applicable
- (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: Not Applicable
- (xiv) Fixed Coupon Payment Date(s): Not Applicable
- (xv) Indexed Coupon Payment Date(s): Not Applicable
- (xvi) Partial Redemption Date(s): Not Applicable
- (xvii) Observation Date(s): Not Applicable
- (xviii) Initial Observation Date: Not Applicable
- (xix) Initial Averaging Dates: Not Applicable
- (xx) Final Observation Date: Not Applicable
- (xxi) Relevant Observation Date: Not Applicable
- (xxii) Autocall Observation Date(s): Not Applicable



(xxiii)	Automatic Redemption Date(s)	Early	Not Applicable
(xxiv)	Strike Date(s)	Determination	Not Applicable
(xxv)	Lock-In Date(s):	Observation	Not Applicable
(xxvi)	Securitisation Observation Date(s):		Not Applicable
(xxvii)	Rebound Date(s):	Observation	Not Applicable
(xxviii)	Coupon Option Dates:		Not Applicable
(xxix)	Call Option Date:		Not Applicable
(xxx)	Call Option Date:	Exercise	Not Applicable
(xxxi)	Max Drawdown Observation Date(s):		Not Applicable
(xxxii)	Day Count Fraction:		Not Applicable
(xxxiii)	Payoff Formula:		Not Applicable

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:	EUR 109,250 per Note of EUR 100,000 Specified Denomination
	(ii)	Autocall Redemption Amount of each Note payable on an Autocall Early Redemption Date:	Not Applicable
	(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)
- (ii) Unmatured Coupons to become void upon early redemption (Condition 5(b)) (*materialised bearer notes only*): Not Applicable
28. Illegality and Force Majeure (Condition 18 (*Illegality and Force Majeure*)): Applicable
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:
- 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- Not Applicable
Nominated Index:

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 (Condition 2): Not Applicable

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 0.25 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 Applicable
Investors:

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 13 October 2023.

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 1,200,000



- (iii) Estimated total expenses: See item 35(vi) above
6. **YIELD**
Not Applicable
7. **HISTORIC INTEREST RATES**
Not Applicable
8. **PERFORMANCE OF THE UNDERLYING**
Not Applicable
9. **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**
Not Applicable.
10. **EU BENCHMARKS REGULATION**
EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Not Applicable.
11. **OPERATIONAL INFORMATION**
- (i) ISIN Code: XS2701153491
- (ii) Common Code: 270115349
- (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.

13. **INDEX DISCLAIMER**

Not Applicable