

THIRD SUPPLEMENT DATED 15 MAI 2020
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 the supplement dated October 18, 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 in page 69 to 70, the information contained in the 2019 Annual Report of the Issuer in the English language (the **Edmond de Rothschild (France) 2019 Annual 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, to include in particular the Covid-19 pandemic situation;
- update information about the Supervisory Board of the Issuer provided in the part of the Base Prospectus entitled "Description of the Issuer" on pages 363 to 367.

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 October 18, 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 May 20, 2020.

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

1/ Incorporating by reference in page 69 to 70 the information contained in the 2019 Annual Report of the Issuer in the English language (the Edmond de Rothschild (France) 2019 Annual Report):

The following information appears on the pages of the Edmond de Rothschild (France) 2019.

Annual Report as set out below:

Management Report	Pages 12 to 69
Report of the Statutory Auditors on the consolidated financial statements	Pages 171 to 175
IFRS Consolidated balance sheet	Page 83
IFRS Consolidated Income Statement	Page 84
IFRS Cash Flow Statement	Page 86
Notes to the Consolidated Financial Statements	Pages 88 to 145

2/ Updating 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 hereafter.

		(in thousands of €)	31 December 2019 (audited)	31 December 2018 (audited)
B.12	Selected key financial information	Cash and amounts due from central banks	2 229 167	2 248 217
		Financial assets at fair value through profit or loss	171 859	174 670
		Financial assets at fair value through equity	3 719	4 098
		Derivatives used for hedging purposes	-	-
		Available-for-sale financial assets	-	-
		Securities at amortised cost	10 384	10 132

	Loans and receivables due from credit institutions	234 936	59 135
	Loans and receivables due from customers	876 774	765 526
	Remeasurement adjustment on portfolios hedged for interest rate risk	-	-
	Held-to-maturity financial assets	-	-
	Current tax assets	6 073	238
	Deferred tax assets	13 166	13 726
	Accruals and other assets	158 733	182 521
	Investments in associates	67 964	60 014
	Investment property	-	-
	Property and equipment and finance leases (lessee accounting)	39 640	39 301
	Right-of-use assets	43 989	
	Intangible assets	23 783	25 134
	Goodwill	74 313	82 418
	Total	3 954 500	3 665 130

		31 December 2019 (audited)	1 December 2018 (audited)	
		Total assets	3 954 500	3 665 130
		Total liabilities & Equity	3 954 500	3 665 130
		Consolidated income statement		
		Net banking income	303 631	299 950
		Net income	15 965	33 280
		Equity capital		
		Shareholders' equity	406 067	391 774
		Consolidated Cash Flow Statement		
		change in net cash	-71 544	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>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</p>	<p>The Covid-19 pandemic is likely to have significant adverse effects on the global economy, and the damage could be even worse unless the pandemic is contained rapidly. Knock-on effects would then hit the activities of banks' counterparties and of banks themselves. For Edmond de Rothschild (France) and the Edmond de Rothschild (France) Group, the main immediate impact will stem from the sensitivity of their own assets and their assets under management to the fall in asset prices (equities, bonds, etc.) on the financial markets. It is impossible to assess at this stage the negative impact on the Bank's net banking income, earnings and financial position.</p> <p>There has been no other material adverse change in the prospects of Edmond de Rothschild (France) since 31 December 2019.</p> <p>There has been no other significant change in the financial or trading position of the Issuer since 31 December 2019 than the change regarding the Covid-19 pandemic situation described above.</p>		

3/ Updating of 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

Subsequent events:

The Covid-19 pandemic is likely to have significant adverse effects on the global economy, and the damage could be even worse unless the pandemic is contained rapidly. The impact of the lockdown on consumer spending and the general loss of confidence right across all economy have caused a sharp slowdown in activity. Production difficulties, supply chain disruption in certain sectors and a drop-off in investment are compounding the situation.

The upshot is likely to be markedly weaker growth, and even technical recessions in several countries, and this is reflected in the substantial losses in the financial markets and greater volatility. These knock-on effects would then hit the activities of banks' counterparties and of banks themselves.

For Edmond de Rothschild (France) and the Edmond de Rothschild (France) Group, the main immediate impact will stem from the sensitivity of their own assets and their assets under management to the fall in asset prices (equities, bonds, etc.) on the financial markets. It is impossible to assess at this stage the negative impact on the Bank's net banking income, earnings and financial position.

At this stage there has been no other 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 December 31, 2019, the date as at which the most recent audited financial statements of the Issuer were prepared

4/ Updating information about the Supervisory Board of the Issuer provided in the part of the Base Prospectus entitled "Description of the Issuer" on pages 363 to 367

The list of the members of the Supervisory Board is modified as follow :

- Josépha Wohnrau is a new members as of May 6, 2020

Address: 47, rue du Faubourg Saint-Honoré, 75008 Paris

Josépha Wohnrau does not held others offices.

- Daniel Trèves is no longer member since December 11, 2019