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 are 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.

PRIIPs Regulation / Prospectus 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 for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area (**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, 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 2017/1129 (as amended or superseded).

UK PRIIPs Regulation – PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**) without an updated key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (as amended, the **UK 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 (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 (the **UK Prospectus Regulation**).

Final Terms dated 20 June 2022

Edmond de Rothschild (France)

€600,000,000

Euro Medium Term Note Programme

for the issue of Notes

Due from one year from the date of original issue

ISSUE OF € 2,350,000 Index Linked Notes

SERIES NO: 3698EEUR001A

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 09 July 2021 and the supplements to the Base Prospectus dated 07 October 2021 and 11 May 2022 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. A summary of the individual issue of Notes is annexed to these Final Terms.

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 (http://www.edmond-de-rothschild.fr).

1.	(i)	Series Number:	3698EEUR001A
	(ii)	Tranche Number:	1
2.	(i)	Specified Currency(ies):	EUR
	(ii)	Business Centre(s) (Conditions 4(b)(i) and 5(c)):	Not Applicable
3.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 2,350,000
	(ii)	Tranche:	EUR 2,350,000
4.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii)	Net Proceeds:	EUR 2,350,000
5.	(i)	Specified Denomination(s):	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000

6.	(i)	Issue Date:	20 June 2022
	(ii)	Trade Date:	16 May 2022
	(iii)	Maturity Date:	20 June 2028
7.	Type of Notes		(i) Index Linked Notes (ii) The Notes relate to the EURO STOXX 50® Index (Bloomberg SX5E)
8.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, each Index Linked Note will be redeemed on the Maturity Date at its Final Redemption Amount. See Section entitled "PROVISIONS RELATING TO REDEMPTION" and item 24 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 *Conseil de surveillance* of the Issuer dated 05 May 2021
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		Not Applicable
15.	Rate Linked Note Conditions		Not Applicable
16.	Index Linked Note Conditions		Applicable
	(i)	Single Index:	Applicable
		- Index:	The EURO STOXX 50® Index (Bloomberg SX5E)
		- Initial Underlying Value:	The Settlement Price on the Initial Observation Date
		- Final Underlying Value:	The Settlement Price on the Final Observation Date
		- Exchange(s):	In respect of each component security of the Index (each a "Component Security"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

	- Related Exchange:	EUREX
	- Multiple Exchange:	Applicable
	- Consequences of an Index Adjustment Event:	Calculation Agent Adjustment, provided that if an Index Disruption occurs on any Observation Date then Section 2 entitled "Adjustment to Indices" of the INDEX ANNEX - ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES shall apply.
	- Futures Price Valuation:	Not Applicable
	- Exchange-traded Contract:	Not Applicable
(ii)	Basket of Indices	Not Applicable
(iii)	Calculation Agent responsible for calculating any amount due under the Notes:	The Issuer
(iv)	Initial Averaging Dates and consequences of Disrupted Days:	Not Applicable
(v)	Additional Disruption Events:	Change in Law: Applicable Hedging Disruption: Not Applicable Increased Cost of Hedging: Not Applicable Increased Cost of Stock Borrow: Not Applicable Loss of Stock Borrow: Not Applicable The Maximum Stock Loan Rate is not applicable The Initial Stock Loan Rate is 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

PROVISIONS RELATING TO THE PAYOFF

22. (i) Coupon Rate: Not Applicable

(ii) Relevant Coupon Rate: Applicable – 5.80 per cent - Unless it has been previously redeemed, each Note shall bear interest at an amount calculated as follows:
- if on each Coupon Observation Date k (k going from 1 to 6), S(k) ≥ 80%x S(0),

$$C(k) = k * 5.80\% - \sum_{i=1}^{k-1} C(i)$$

otherwise,

$$C(k) = 0\%$$

with:

S(k): the Underlying Value on the Coupon Observation Date k

S(0): the Initial Underlying Value

Coupon Observation Date	Relevant Coupon Rate
16 May 2023	5.80 per cent
16 May 2024	5.80 per cent
16 May 2025	5.80 per cent
18 May 2026	5.80 per cent
17 May 2027	5.80 per cent
16 May 2028	5.80 per cent

(iii) Relevant Bonus Rate: Not Applicable

(iv) Guaranteed Coupon: Not Applicable

(v) Coupon in Fine: Applicable

(vi) Coupon Observation Date(s): See item 22 (ii) above.

(vii) Fixed Coupon Observation Date(s): Not Applicable

(viii) Indexed Coupon Observation Date(s): Not Applicable

(ix) Coupon Payment Dates: Not Applicable

(x) Conditional Coupon Payment Dates: The Conditional Coupon Payment Date in respect of each relevant Coupon Observation Date is payable on Maturity Date or on the Automatic

		Early Redemption Date (if any). See item (xix) below.
(xi)	Fixed Coupon Payment Date(s):	Not Applicable
(xii)	Indexed Coupon Payment Date(s):	Not Applicable
(xiii)	Partial Redemption Date(s):	Not Applicable
(xiv)	Observation Date(s):	Not Applicable
(xv)	Initial Observation Date:	16 May 2022
(xvi)	Initial Averaging Dates:	Not Applicable
(xvii)	Final Observation Date:	16 May 2028
(xviii)	Relevant Observation Date:	Not Applicable
(xix)	Autocall Observation Date(s):	16 May 2023, 16 May 2024, 16 May 2025, 18 May 2026 and 17 May 2027
(xx)	Automatic Early Redemption Date(s)	20 June 2023, 20 June 2024, 20 June 2025, 22 June 2026 and 21 June 2027
(xxi)	Strike Determination Date(s)	Not Applicable
(xxii)	Lock-In Observation Date(s):	Not Applicable
(xxiii)	Securitisation Observation Date(s):	Not Applicable
(xxiv)	Rebound Observation Date(s):	Not Applicable
(xxv)	Coupon Option Dates:	Not Applicable
(xxvi)	Call Option Dates:	Not Applicable
(xxvii)	Max Drawdown Observation Date(s):	Not Applicable
(xxviii)	Payoff Formula:	DOUBLE TOP: Autocall

		Barrier Put Conditional Coupon With Memory Effect Bonus Rate: 0 per cent Autocall Trigger Level: 100 per cent of the Initial Underlying Value. Strike Min: Not Applicable Knock-in Level: 60 per cent of the Initial Underlying Value Put Strike Level: Not Applicable Coupon Trigger Level: 80 per cent of the Initial Underlying Value

PROVISIONS RELATING TO REDEMPTION

23.	Call Option		Not Applicable
24.	Put Option		Not Applicable
25.	Redemption Amount of each Note:		
	(i)	Final Redemption Amount of each Note payable on the Maturity Date:	The Final Redemption Amount as per the Payoff Formulae specified in item 22 above and the related provisions of the Payoff Annex
	(ii)	Autocall Redemption Amount of each Note payable on an Autocall Early Redemption Date:	The Autocall Redemption Amount as per the Payoff Formulae specified in item 22 above and the related provisions of the Payoff Annex
	(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
26.	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)	Unmatured Coupons to become void upon early redemption (Condition 5(b)) (*materialised bearer notes only*):	Not Applicable
27.		Illegality and Force Majeure (Condition 18 *(Illegality and Force Majeure)*):	Applicable

BENCHMARK PROVISIONS

28.	(i)	Specified Public Source:	Bloomberg SX5E Index
	(ii)	Relevant Rate Benchmark:	
		Impacted Index:	Not Applicable
		Alternative Pre-Nominated Index:	Not Applicable
	(iii)	Relevant Index Benchmark:	As per the definition in the Index Annex
		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-Nominated Index:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	(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
30.		Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

31.	Details relating to Instalment Notes:		Not Applicable
32.	Redenomination provisions (Condition 2):		Not Applicable

DISTRIBUTION

33.	(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 2.00 per cent. of the Aggregate Nominal Amount
34.	U.S. Selling Restrictions:		Reg. S Compliance Category; TEFRA D/TEFRA C
35.	Non-Exempt Offer:		Not Applicable
36.	Prohibition of Sales to EEA Retail Investors:		Not Applicable
37.	Prohibition of Sales to UK Retail Investors:		Applicable

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 20 June 2022.

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 2,350,000
(iii)	Estimated total expenses:	See Section 33 (vi) above

6. YIELD

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES

Not Applicable

8. PERFORMANCE OF THE UNDERLYING

Name of Index:	The EURO STOXX 50® Index

Information on Index:	Bloomberg SX5E Index. Information on the EURO STOXX 50® Index and its past performance can be obtained at www.stoxx.com.

9. POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

The Issuer does not intend to provide post-issuance information concerning the underlying.

10. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to the EURO STOXX 50® Price Index, which is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the **Benchmarks Regulation**).

11. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS2484018770
(ii)	Common Code:	248401877
(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

All information herein and under the Notes relating to the Index (including, without limitation, its level, composition, method of calculation and changes in its components) is derived from publicly available information released by the Index Sponsor and other public sources, and neither the Issuer nor the Dealer has independently verified or will independently verify any such information. Neither the Issuer nor the Dealer undertakes to review the performance or value of the Index during the life of the Notes or to advise any investor or prospective investor in the Notes of any information coming to the attention of the Issuer or the Dealer. Neither the Issuer nor the Dealer makes any representation, warranty, or guarantee (express or implied) regarding (i) the accuracy, completeness or adequacy of the information relating to the Index or (ii) the performance of the Index. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *www.stoxx.com*, no facts have been omitted which would render the reproduced inaccurate or misleading.

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Notes.

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers do not:

» Sponsor, endorse, sell or promote the Notes.

» Recommend that any person invest in the Notes or any other securities.

» Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.

» Have any responsibility or liability for the administration, management or marketing of the Notes.

» Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability (whether in negligence or otherwise) in connection with the Notes or their performance. STOXX does not assume any contractual relationship with the purchasers of the Notes or any third parties.

Specifically,

» STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied and exclude any liability about:

» The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;

» The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;

» The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data; the performance of the Notes generally.

» STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;

» Under no circumstances will STOXX Limited, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or its data or generally in relation to the Notes, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

ANNEX A

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 June 2022 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 09 July 2021 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 20 June 2022 (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

The action of the Issuer is based on two powerful engines: Private Banking and Asset Management. Edmond de Rothschild is also developing in other areas such as Corporate Finance, Private Equity.

B. Organisational 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.	5,538,328	100
Others shareholders	60	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 General Secretary.

D. Statutory Auditors

The deputy statutory auditors of the Issuer are Cabinet Didier Kling & Associés 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 2019 and 31 December 2020:

(in thousands of €)	**31 December 2019 (audited)**	**31 December 2020 (audited)**
Cash and amounts due from central banks	2 229 167	2 053 994
Financial assets at fair value through profit or loss	171 859	157 323
Financial assets at fair value through equity	3 719	1 341
Securities at amortised cost	10 384	6 521
Loans and receivables due from credit institutions	234 936	48 600
Loans and receivables due from customers	876 774	1 160 185
Current tax assets	6 073	7 341
Deferred tax assets	13 166	11 901
Accruals and other assets	158 733	216 992
Investments in associates	67 964	59 595

Property and equipment and finance leases (lessee accounting)	39 640	37 730
Right-of-use assets	43 989	39 542
Intangible assets	23 783	22 282
Goodwill	74 313	74 313
Non-current assets held for sale	-	12 284
Total	3 954 500	

	31 December 2019 (audited)	**31 December 2020 (audited)**
Total assets	3 954 500	3 909 944
Total liabilities & Equity	3 954 500	3 909 944
Consolidated income statement		
Net banking income	303 631	284 653
Net income	15 965	27 411
Equity capital		
Shareholders' equity	406 067	427 213
Consolidated Cash Flow Statement		
change in net cash	-71 544	-120 333

No qualifications are contained in the audit report dated 19 April 2021 and the audit report dated 21 April 2020 (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 materialise, 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 realising 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;

6) 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 the Issuer and the Edmond de Rothschild 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; and

7) 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 EURO STOXX 50® Index (the **Underlying**) and the amount payable on redemption being linked to the Underlying. The Notes are identified by the ISIN Code XS2484018770.

The maximum nominal amount of the Notes offered is EUR 2,350,000, represented by 2,350 Notes with a specified denomination of EUR 1,000 each. The issue price is 100% of the aggregate nominal amount.

The Notes are denominated in Euro (the **Specified Currency**) and any interest amount and the redemption amount payable in respect of the Notes will be in the Specified Currency.

The Notes will be issued on 20 June 2022 (the **Issue Date**) in the form of dematerialised bearer securities. The **Maturity Date** of the Notes will be 20 June 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.

Noteholders are entitled to call for redemption upon the occurrence of one or more of the following events:

1. default in the payment of any principal or interest due on the Notes or the due date and such default continues for a specified time after written notice is received by the Issuer;

2. non-performance or non-observance by the Issuer of any of its other respective obligations and such default continues for a specified time after written notice is received by the Issuer; or

3. if the Issuer becomes the subject of certain prescribed insolvency or administration type proceedings.

If a disruption event or any other event affecting the Underlying or the Notes occurs on any relevant observation date 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 capitalisation 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 Index Linked Notes and the amount payable as interest will be payable and calculated by reference to the performance of the Underlying as follows.

(i) if, on a Coupon Observation Date "t", the Underlying Value is greater than or equal to the Coupon Trigger Level, an interest amount (the **Conditional Coupon Amount B(t)**) will be determined in respect of each Note and such Coupon Observation Date "t" in accordance with the following formula:

Conditional Coupon Amount B(t) =

$$\left(\sum_{i=1}^{t} Specified\ Denomination \times Relevant\ Coupon\ Rate(i)\right) - \sum_{i=1}^{t-1} Conditional\ Coupon\ Amount\ B(i)$$

(ii) if, on a Coupon Observation Date "t", the Underlying Value is lower than the Coupon Trigger Level, the interest amount (the **Conditional Coupon Amount B(t)**) determined in respect of each Note and such Coupon Observation Date "t" will be equal to zero.

The sum of all Conditional Coupon Amounts B(t) determined in respect of each respective Coupon Observation Date "t" (if any) will be payable in respect of each Note on the Maturity Date (or, as applicable, the Relevant Automatic Early Redemption Date).

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

E. Redemption

Autocall Redemption:

If on any Autocall Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger Level, each Note will be automatically redeemed on the immediately following Automatic Early Redemption Date at the Autocall Redemption Amount determined in accordance with the following formula:

Autocall Redemption Amount = Specified Denomination x 100%

Final Redemption:

Unless previously redeemed or purchased and cancelled, the Notes will be finally redeemed by the Issuer, in cash, on the Maturity Date. The investor will receive a cash settlement amount per Note in the Specified Currency equal to the following **Final Redemption Amount:**

(i) If on the Final Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x 100%

(ii) If on the Final Observation Date, the Underlying Value is strictly lower than the Autocall Trigger Level and greater than or equal to the Knock-in Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x 100%

(iii) If on the Final Observation Date, the Underlying Value is strictly lower than the Knock-In Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Final Underlying Value / Initial Underlying Value

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 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;

2) the interest amount, the autocall redemption amount, and the Final Redemption Amount of the Notes are dependent upon changes in the market value of the Underlying, which could adversely affect the market value of the Notes;

3) the Notes are not principal protected and investors are exposed to the performance of the Underlying; accordingly they risk losing all or a part of their investment if the value of the Underlying does not move in a positive direction;

4) an investment in the Notes does not confer any legal or beneficial interest in the Underlying or any voting rights, right to receive distributions or other rights that a holder of the Underlying may have;

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.

6) 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; and

7) 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 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 2,350,000 will be used for the general financing needs of the Issuer.