

**THIRD SUPPLEMENT DATED 9 JUNE 2020
TO THE BASE PROSPECTUS DATED 17 JULY 2019**



**Carmila
€ 1,500,000,000
Euro Medium Term Note Programme**

This third supplement (the "**Third Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 17 July 2019 granted visa no. 19-364 on 17 July 2019 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement (the "**First Supplement**") dated 7 August 2019 granted visa no. 19-394 on 7 August 2019 and the second supplement dated 25 October 2019 granted visa no. 19-503 on 25 October 2019 (together with the First Supplement, the "**Base Prospectus**") prepared by Carmila (the "**Issuer**") with respect to its outstanding Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement. The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Directive 2003/71/EC, as amended (the "**Prospectus Directive**").

Application has been made to the AMF for approval of this Third Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Third Supplement.

This Third Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purposes of (a) incorporating by reference certain sections of the Issuer's universal registration document for 2019, (b) updating the "*Recent Developments*" section of the Base Prospectus with the press releases of the Issuer relating to (i) the Issuer's 2020 Q1 results, (ii) the Issuer's 2020 dividend payment and (iii) the reopening of the Issuer's shopping centres and (c) updating the Issuer's credit rating.

Copies of this Third Supplement may be obtained, free of charge, (i) at the office of the Fiscal Agent and the Paying Agent during normal business hours, (ii) at the registered office of the Issuer during normal business hours and (iii) on the website of the Issuer (www.carmila.com). A copy of this Third Supplement will also be available on the website of the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this Third Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

This Third Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

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RISK FACTORS

The section entitled "*Factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme*" on pages 6 to 7 of the Base Prospectus shall be amended and replaced by the following:

"Factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme

The risks that may affect the Issuer's ability to fulfil its obligations issued under the Programme are set out in particular on pages 127-138 of the *Document d'Enregistrement Universel* of the Issuer for the year ended 31 December 2019 incorporated by reference into this Base Prospectus, as set out in the section "Documents Incorporated by Reference" of this Base Prospectus and include the following:

- Risks related to the Issuer's business sector

- Changes in the commercial real estate market.
- Changes in consumer trends.
- Competitive environment.
- Geographic exposure of the portfolio.
- Changes in the socio-economic environment.

- Risks related to the Issuer's business

- Relationship with and exposure to retail brands.
- Counterparty risk.
- Strategic partnership with the Carrefour group.
- Property and development.
- Health, safety, security including the risk of health crisis (Covid-19 type).
- Information system security.

- Regulatory, legal and tax risks

- Town planning and environmental regulations.
- Regulation applicable to SIICs.
- Regulation on commercial leases.
- Applicable regulations on the security and use of personal data.
- Ethical risks.

- Financial risks

- Access to financing.
- Rise in financing cost.
- Access to equity market."

DOCUMENTS INCORPORATED BY REFERENCE

Paragraphs (a) and (b) of the section entitled "Documents Incorporated by Reference" on page 15 of the Base Prospectus shall be amended and replaced by the following paragraphs:

- "(a) the 2019 universal registration document of the Issuer in the French language filed with the AMF under no. D.20-0353 on 24 April 2020 (the "**2019 Universal Registration Document**") – except for the statement by the person responsible for the 2019 Registration Document ("*Attestation du Responsable du Document d'Enregistrement Universel et du Rapport financier annuel*") on page 270 of such universal registration document, including the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2019 and the statutory auditors' report in relation thereto; and
- (b) the 2018 registration document of the Issuer in the French language filed with the AMF under no. D.19-0372 on 23 April 2019 (the "**2018 Registration Document**") – except for the statement by the person responsible for the 2018 Registration Document ("*Attestation du Responsable du Document de Référence et du Rapport financier annuel*") on page 279 of such registration document, including the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2018 and the statutory auditors' report in relation thereto,"

In addition, the cross-reference table on pages 15 to 18 of the Base Prospectus shall be amended and replaced by the following:

"

Information Incorporated by Reference	<i>Document</i>
Regulation – Parts of Annex IX in respect of Carmila	
Risk factors	9.3.1 Risk factors that may affect the Issuer's ability to fulfil its obligations under the securities
	Pages 127-138 of the 2019 Universal Registration Document
Information about the Issuer	9.4.1.1 The legal and commercial name of the Issuer
	Page 268 of the 2019 Universal Registration Document
	9.4.1.2 The place of registration of the Issuer and its registration number
	Page 268 of the 2019 Universal Registration Document
	9.4.1.3 The date of incorporation and the length of life of the Issuer
	Page 268 of the 2019 Universal Registration Document
	9.4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation and the address and telephone number of its registered office
	Page 268 of the 2019 Universal Registration Document
Business Overview	9.5.1.1 A description of the Issuer's principal activities stating the main categories of products sold and/or services performed
	Pages 61-74 of the 2019 Universal Registration Document
	9.5.1.2 The basis for any statements made by the Issuer regarding its competitive position
	Pages 44-47 of the 2019 Universal Registration Document
Organisational Structure	9.6.1 If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it
	Pages 120-126 of the 2019 Universal Registration Document

Administrative, Management and Supervisory Bodies	<p>9.9.1 Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:</p> <p>(a) members of the administrative, management or supervisory bodies; and</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital</p>	<p>Pages 146-159 of the 2019 Universal Registration Document</p>
Major Shareholders	<p>9.10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled by and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused</p>	<p>Pages 191-192 of the 2019 Universal Registration Document</p>
	<p>9.10.2 Description of any arrangements known to the Issuer, the operation of which may at a subsequent date result in a change in control of the issuer</p>	<p>Page 194 of the 2019 Universal Registration Document</p>
Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	<p>9.11.1 Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community.</p> <p>For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards.</p>	<p>Pages 198-242 of the 2019 Universal Registration Document and Pages 202-248 of the 2018 Registration Document</p>

	<p>This historical financial information must be audited.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:</p>	
	(a) balance sheet	<p>Page 199 of the 2019 Universal Registration Document</p> <p>Page 203 of the 2018 Registration Document</p>
	(b) income statement	<p>Page 198 of the 2019 Universal Registration Document</p> <p>Page 202 of the 2018 Registration Document</p>
	(c) accounting policies and explanatory notes	<p>Pages 202-239 of the 2019 Universal Registration Document</p> <p>Pages 207-245 of the 2018 Registration Document</p>
	9.11.2 If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document	<p>Pages 198-242 of the 2019 Universal Registration Document</p> <p>Pages 202-248 of the 2018 Registration Document</p>
	9.11.3.1 A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	<p>Pages 240-242 of the 2019 Universal Registration Document</p> <p>Pages 246-248 of the 2018 Registration Document</p>
	9.11.4.1 The last year audited financial information may not be older than 18 months from the date of the registration document	<p>Pages 198-242 of the 2019 Universal Registration Document</p>
	9.11.6 Significant change in the Issuer's financial or trading position	<p>Page 84 of the 2019 Universal Registration Document</p>

"

DESCRIPTION OF THE ISSUER

The following sentence shall be inserted in the "*Description of the Issuer*" section on page 63 of the Base Prospectus, in place of the current text:

"The description of the Issuer is set out in the 2019 Universal Registration Document, incorporated by reference herein (please see the section headed "Documents Incorporated by Reference" on pages 15 to 18 of this Base Prospectus)."

RECENT DEVELOPMENTS

The following paragraphs shall be inserted in the "*Recent Developments*" section starting on page 64:

"On 27 March 2020, S&P affirmed its "BBB" long-term credit rating for the Issuer, with the ratings outlook revised to negative from stable. All references to the long-term credit rating of the Issuer in this Base Prospectus should be read accordingly, taking into account the updated outlook.

On 23 April 2020, the Issuer published the following press release regarding the publication of its accounts for the 1st quarter ended 31 March 2020:

"Financial information as at March 31st, 2019

2020 1st quarter rents retained the same trends as in 2019

Carmila is currently focused on preparing the reopening of closed businesses as soon as possible and on pursuing the dialogue with its retailers to set up, on a case-by-case basis, the means to support their activity

Net Rental Income for the first quarter of 2020

Carmila Net Rental Income for the first three months of 2020 stood at **€82.7 million** compared with €81.3 million over the same period in 2019, resulting in an increase of **+1.7%**

<i>In thousands of euros</i>	March 31st, 2020	March 31st, 2019	% change 2020/2019
Gross Rental Income	90,735	89,206	+1.7%
Net Rental Income	82,651	81,282	+1.7%
France	55,687	54,953	+1.3%
Spain	21,465	20,672	+3.8%
Italy	5,499	5,657	-2.8%

The growth in cumulative Net Rental Income at the end of March 2020, as compared to the first quarter of 2019, breaks down as follows:

- growth of Net Rental Income at constant scope: **+2.2 points**, including 1.4 point of indexation ;
- impact of extensions delivered in 2019 (Rennes Cesson): **+0.9 points** or **€0.7 million** of additional net rental income for the 1st quarter of 2020;
- Other variations: -1.4 points which include strategic vacancy and the restatement accounted for in Italy during the first quarter of 2019 of the staggering benefits granted to tenants (rentfree period and step rents, according to IFRS standard IAS 17).

Rents of the 1st quarter of 2020 were invoiced and prepaid at the start of the quarter before the implementation of strict containment and temporary shutdown measures of non-essential retail activities, imposed by the governments of the three countries in which Carmila operates

Impact of the health crisis on Net Rental Income as of March 31, 2020:

Strict containment and temporary shutdown measures of non-essential retail activities, imposed by the governments of the three countries in which Carmila operates, were implemented in the latter part of the first quarter of 2020, between March 10 and March 17.

While awaiting i) the clarification and/or the implementation of the plan to support activities and businesses in the three countries, and ii) further information on the means set forth to end the containment, the accounting rules on recoverable charges and depreciation of trade receivables were applied according to the same methodology as those applied in 2019 by the Company.

Current activity is focused on two main objectives: ensuring easy access of customers to businesses that will reopen in order to bolster their activity and keeping communication channels open with both retailers and customers to prepare for post-containment

Since the inception of containment measures, Carmila guarantees public access to the shopping centres in the three countries where it operates, their Carrefour hypermarket and other essential retail shops. The teams are implementing the essential measures aimed at protecting customers and staff in the shops allowed to open. They maintain locally daily communication with the retailers of both open and closed shops. Finally, they are preparing the necessary steps to reopen all shopping centres as soon as possible, with sound conditions of usage and security.

Shopping centre Managers are developing initiatives to make life easier for retailers whose shops are open, and for their customers. In order to restrict physical interactions, they provide retailers with digital tools for ordering, paying and making easier the collection of products. Hence, pharmacists were offered to use digital applications to enable customers to scan their prescriptions online and collect their medication directly from the parking lot. In the same way, shopping centres encourage click & collect activity for food outlets by providing customers with online or telephone ordering services with the possibility of direct withdrawal on site. These initiatives, developed by retailers with the shopping centre management teams, allow both customers to save time and collect their products safely, and open shops to bolster their activity.

In order to maintain a close link between customers and retailers, Carmila teams use digital tools developed over the past 6 years. In such a move, Carmila opens up the social network of the shopping centre to the retailers allowing them to prepare the future and the reopening of the stores. These messages are "pushed" to customers with day-to-day news from the shopping centres and the retailers thus, when the time comes, this will enable communicating practical information on the shops' reopening.

Finally, Carmila provides the Facebook pages of its shopping centres to allow the connection of those who need help with those willing to help, and partners with Carrefour to make life easier for health professionals by offering them time-slots restricted to their shopping.

Carmila undertakes to examine the situation of each of her retailers on a case-by-case basis and to discuss support means. It is at the close of these discussions that Carmila will be able to set new targets for 2020

Carmila will launch discussions with all the retailers in its shopping centres, as soon as the store's reopening date is known, to speedily implement the necessary safety procedures for shop employees and their customers in order to allow the resumption of business activity as soon as possible. These discussions will also lead, on a case-by-case basis, to an analysis of the financial situation of each lessee and the adjustment of the conditions of the lease and the 2020 rent where necessary to support and perpetuate the activity of the retailers in the shopping centre. Presently, Carmila is committed to applying the recommendations of the landlord's representative bodies as set forth in their press release of April 17, 2020 and to cancel 3 months rent for its very small tenants whose shops are closed, in order give them additional liquidity.

Carmila has indicated in its press release of April 2, 2020 that the uncertainties as to the duration of this health crisis and the extent of the measures that will be taken by the various governments make it difficult to estimate the 2020 results, which will necessarily be impacted by the current crisis. It is only at the end of the discussions, which will be conducted on a case-by-case basis with brands and retailers when the dates and conditions of the reopening of shops are known, that Carmila will be able to make public new earning targets for the year 2020.

As Carmila benefits from a strong financial position, with undrawn credit lines and a cash balance of over € 350 million, the Company will be able to face this health crisis with confidence."

On 14 May 2020, the Issuer published the following press release regarding its 2020 dividend payment:

"Carmila will offer at its Annual General Meeting on June 29, 2020 a dividend of €1,0 per share and the option to convert this dividend payment into shares

The 2020 Annual Shareholders' Meeting will be held behind closed doors on June 29, 2020 at 9:30 a.m.

To date, all of Carmila's shopping centres in France have reopened on Monday, May 11, but some businesses remain closed by decree (restaurants, leisure, etc.) and the conditions required for reopening shopping centres in Spain and Italy are only partially disclosed.

To preserve liquidity and financial soundness of the Company in a period when the conditions for resuming full activity of all Carmila centres are not entirely known, the Carmila Board of Directors met today and decided to submit to the General Meeting, which will take place behind closed doors on June 29, 2020 at 9:30 am, the payment of a dividend of €1.0 per share versus €1.50 initially considered.

Shareholders will be offered the option to receive this dividend in shares. The new shares, if the option is exercised, will be issued at a price equal to 95% of the average opening prices quoted on the regulated market of Euronext Paris during the twenty trading days preceding the Annual General meeting, less the net amount of the dividend and rounded upward to the nearest euro cent.

Carrefour and the institutional shareholder members of the Carmila Board representing 78% of the capital have already committed to opt for the payment of the dividend in shares up to a minimum of 50% of their dividend. Thus, Carmila's equity base will be strengthened by at least 121 million euros."

On 3 June 2020, the Issuer published the following press release regarding the reopening of its shopping centres:

"Carmila shopping centres: Encouraging business post-lockdown

All Carmila shopping centres in France and Italy – and the vast majority in Spain – have now reopened, complying as strictly as possible with the required health measures. Our centres, located right at the heart of their regions, have posted encouraging results in terms of footfall and sales. Once again, they are fully involved in fulfilling their role as local economic stakeholders – Carmila's very *raison d'être*.

All shopping centres in France and Italy fully operational since the reopening dates

Although they maintained some level of activity during the lockdown so as to keep hypermarkets and other essential retail outlets open, all Carmila shopping centres reopened their stores (except for restaurants and leisure activity stores) on 11 May in France and 18 May in Italy. In Spain, where the easing of the lockdown started on 25 May and is still rolling out progressively, 78% of Carmila shopping centres and 82% of all stores are now open. The ones that are still closed mainly consist of restaurants and leisure stores, or are located in regions where the easing of the lockdown measures is happening more gradually, such as Madrid and Barcelona.

Shopping centres being partially open during the lockdown meant that teams were able to test strict and effective health measures. They worked alongside health authorities on supplementing and expanding these measures, to then apply them to our centres once they were opening more widely. In France, all Carmila shopping centres, including those with more than 40,000 sq.m of sales area, were able to open on Monday 11 May – thanks to their regional roots and the commitment of teams.

Encouragingly high footfall as centres reopen

In France, that accounts for 72% of Carmila's assets, over the first three weeks post-lockdown, **shopping centres witnessed average footfall that was 80% of what it was for the same period in 2019** – despite the health measures in place designed to regulate customer flows.

In Italy, where all centres reopened on 18 May, average footfall - given the very strict sanitary measures – for the first two weeks post-lockdown was **70% of what it would normally be for the same period**.

In Spain, that accounts for 23% of Carmila's assets, Carmila's shopping centres were able, on the first post-lockdown reopening week, to **maintain footfall at 70% of what it was over the same period in 2019**, with considerable purchase transformation rates.

Retailers' sales also encouraging

In France, over the first two weeks post-lockdown, and based on a panel of 209 stores, **retailers' sales figures amount on average to 92% of last year's turnovers on the same given period**. Average sales of Health & Beauty products amount to 105% of turnover over last year, while Household Equipment products are clearly outperforming with +45%. On average, sales in the Culture/Gift/Leisure sector amount to 91% of last year's turnover. Regarding the Clothing & Accessories sector, despite heterogeneous performances depending on the brands, the 119 brands in our panel achieved an average turnover equal to 90% of N-1 turnover*, with particularly good performances recorded in the Fashion medium-sized stores, children's Fashion and Lingerie.

In Spain, over only one post-lockdown week, sales recorded excellent results across all sectors, boosted by very high transformation rates. Based on a panel of 320 stores, **sales of this first week have been 35% better than they were over the same period last year.**

In Italy, not enough sales data has been communicated so far for us to discern a trend.

This strong performance is evidence of just how appealing Carmila's shopping centre model is: well-established local centres with hypermarkets, stores and services that are useful on an everyday basis with high visibility and acknowledged dynamism, sites that can be accessed by high numbers of people and operated under optimum conditions for welcoming customers.

These results are also underpinned by the expertise that Carmila leverages in terms of customer knowledge and its sound understanding of local digital marketing solutions. Since the lockdown, teams have maintained ongoing, high-quality ties with customers, keeping them informed about barrier protection measures, reassuring them about the conditions under which they can do their shopping, and providing them with online booking and click-and-collect options. In fact, since March 17th, Carmila shopping centres have published almost 10,000 posts on social networks which that have been seen by more than 17 million customers.

Carmila remains cautious about these encouraging results, given just how short the periods under consideration are. More robust trends should be evidenced between now and the end of the third quarter of 2020.

** Sales over the second post-lockdown re-opening week (18-23 May), accounting for the delayed openings of a significant number of brands from our panel during the first week."*

GENERAL INFORMATION

The below paragraphs of the section "*General Information*" on pages 85-86 of the Base Prospectus shall be deleted and replaced by the following:

- "2. For this purpose, on 26 June 2019 the Board of Directors (*Conseil d'administration*) of the Issuer authorised the Programme for a maximum aggregate amount of Notes outstanding at any one time of €1,500,000,000. On 13 February 2020, the Board of Directors (*Conseil d'administration*) authorised, for a duration of one year from 13 February 2020, the issue of Notes up to an aggregate nominal amount of €1,500,000,000."

- "4. Except as disclosed in this Base Prospectus (including the documents incorporated by reference therein and including with respect to the impact of Covid-19 on the Issuer), there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2019, and no material adverse change in the prospects of the Issuer since 31 December 2019."

- "8. Deloitte & Associés and KPMG S.A. have audited the Issuer's accounts for the years ended 31 December 2018 and 31 December 2019, without qualification, prepared in accordance with generally accepted accounting principles in France. Deloitte & Associés and KPMG S.A. are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (the "CNCC").

9. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection, and, in the case of documents listed at (iii), (iv), (v) and (vi) below, for collection at the office of the Fiscal Agent and the Paying Agent, except that the documents listed at (iv) and (v) below will only be available for inspection and collection by existing Noteholders:
 - (i) the Agency Agreement;
 - (ii) the constitutive documents of the Issuer;
 - (iii) the 2018 Registration Document and 2019 Universal Registration Document (including the audited non-consolidated and consolidated annual accounts of the Issuer for the two financial years ended 31 December 2018 and 31 December 2019, respectively);
 - (iv) the Final Terms for Notes that are listed and admitted to trading on the Regulated Market of Euronext Paris and/or any other stock exchange;
 - (v) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
 - (vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS THIRD SUPPLEMENT

To the best knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

Carmila

58, avenue Emile Zola
92100 Boulogne-Billancourt
France

Duly represented by:

Pierre-Yves Thirion, *Directeur Financier*

Dated 9 June 2020



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement the visa no. 20-246 on 9 June 2020. This Third Supplement has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of whether the document is complete and comprehensible, and that the information contained within it is coherent. It does not imply the approval by the AMF that any transaction completed hereunder is or would be advisable nor that the AMF has verified the accounting and financial data set herein.

In accordance with Article 212-32 of the AMF's General Regulations (*Règlement Général*), any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this Third Supplement, shall be subject to the publication of final terms setting out the terms of the securities being issued.