

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – 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**”). 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 Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

Final Terms dated 4 November 2019

Carmila

Legal Entity Identifier (LEI) of the Issuer: 222100P6D3QKU33LZQ72

**Issue of EUR 50,000,000 1.890 per cent. Notes due 6 November 2031
under the €1,500,000,000**

Euro Medium Term Note Programme

Series No.: 1

Tranche No.: 1

Issue Price: 100.00 per cent.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 17 July 2019 which received visa no. 19-364 from the *Autorité des marchés financiers* (“**AMF**”) in France on 17 July 2019, the first supplement dated 7 August which received visa no. 19-394 from the AMF on 7 August 2019 and the second supplement dated 25 October 2019 which received visa no. 19-503 from the AMF on 25 October 2019 which together constitute a base prospectus for the purposes (the “**Base Prospectus**”). The expression “**Prospectus Directive**” means Directive 2003/71/EC, as amended, and includes any relevant implementing measure in the Relevant Member State. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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 is available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.carmila.com/fr) and during normal business hours at the registered office of the Issuer and at the specified office of the Fiscal Agent where copies may be obtained. In addition, the Base Prospectus is available for viewing at www.carmila.com/fr.

1. (i) Series Number: 1
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency: EUR
3. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: EUR 50,000,000
 - (ii) Tranche: EUR 50,000,000
4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
5. Specified Denomination: EUR 100,000
6. (i) Issue Date: 6 November 2019
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 6 November 2031
8. Interest Basis: 1.890 per cent. Fixed Rate
(further particulars specified below)
9. Change of Interest Basis: Not Applicable
10. Put/Call Options: Residual Maturity Call Option
(further particulars specified below)

11. Date of the corporate authorisations for issuance of the Notes: Meeting of the Board of Directors (*Conseil d'administration*) of the Issuer dated 13 February 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions (Condition 5(a))** Applicable
- (i) Rate of Interest: 1.890 per cent. *per annum* payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Dates: 6 November in each year commencing on 6 November 2020
- (iii) Fixed Coupon Amounts: EUR 1,890 per Specified Denomination
- (iv) Broken Amounts: Not Applicable
- (v) Day Count Fraction (Condition 5(i)): Actual/Actual-ICMA
- (vi) Determination Dates (Condition 5(i)): 6 November in each year
13. **Floating Rate Note Provisions (Condition 5 (b))** Not Applicable
14. **Zero Coupon Note Provisions (Conditions 5(d) and 6(b))** Not Applicable

PROVISIONS RELATING TO REDEMPTION

15. **Call Option (Condition 6(d))** Not Applicable
16. **Residual Maturity Call Option (Condition 6(e))** Applicable
- (i) Residual Maturity Exercise Date: 3 months prior to the Maturity Date
- (ii) Notice period: At any time from and including the date which falls three months prior to but excluding the Maturity Date, that is the 6 August 2031
17. **Squeeze-out Call Option (Condition 6(f))** Not Applicable
18. **Optional Make-Whole Redemption by the Issuer (Condition 6(g))** Not Applicable
19. **Put Option (Condition 6(h))** Not Applicable

20. **Change of Control Put Option (Condition 6(i))** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Applicable (au porteur)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
22. Financial Centre(Condition 7(h)): Not Applicable
23. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature) (Condition 7(f)): Not Applicable
24. Details relating to Instalment Notes (Condition 6(a)): Not Applicable
25. Representation of holder of Notes/Masse Condition 11 applies.
- As long as the Notes are held by a sole Noteholder, it shall exercise all rights and obligations assigned by law to the Representative and the general meeting of the Noteholders. A Representative will be appointed as soon as the Notes are held by several Noteholders.
26. Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): Not Applicable

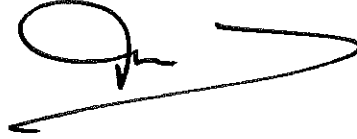
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 1,500,000,000 Euro Medium Term Note Programme of Carmila.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

A handwritten signature in black ink, consisting of a large, stylized 'Q' followed by a horizontal line that curves upwards at the end.

By: Patrick ARMAND

Duly authorized

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes issued to be listed and admitted to trading on Euronext Paris with effect from 6 November 2019.

(ii) Estimate of total expenses related to admission to trading: EUR 7,525.00

2 RATINGS

Ratings: Not Applicable

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed for any fees payable to HSBC Bank plc, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: The net proceeds of the issue of Notes will be used for the general corporate purposes of the Group.

(ii) Estimated net proceeds EUR 49,787,500

(iii) Estimated total expenses: EUR 7,525.00

5 Fixed Rate Notes only – YIELD

Indication of yield: 1.890 per cent. *per annum*
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

(i) ISIN: FR0013458619

(ii) Common Code: 207585874

(iii) Depositories:

Euroclear France to act as Central Depository Yes

Common Depository for Euroclear and Clearstream Luxembourg No

(iv) Any clearing system other than Euroclear and Clearstream, Luxembourg and the relevant identification number: Not Applicable

(v) Delivery: Delivery against payment

(vi) Names and addresses of initial Paying Agent Not Applicable

- | | |
|--|----------------|
| (vii) Names and addresses of additional Paying Agent (if any): | Not Applicable |
| (viii) The aggregate principal amount of Notes issued has been translated into Euro at the rate of per Euro 1. 00, producing a sum of: | Not Applicable |

7 DISTRIBUTION

- | | |
|--|--|
| (i) Method of distribution | Non-syndicated |
| (ii) If syndicated, names of Managers: | Not Applicable |
| (iii) Date of Subscription Agreement: | Not Applicable |
| (iv) Stabilising Manager (if any): | Not Applicable |
| (v) If non-syndicated, name of Dealer: | HSBC Bank plc |
| (vi) Applicable TEFRA Category: | TEFRA not applicable to Dematerialised Notes |