PRESS RELEASE

CARMILA LAUNCHES A TENDER OFFER ON ITS BONDS MATURING IN SEPTEMBER 2023 AND SEPTEMBER 2024, AND ANNOUNCES ITS PLAN TO ISSUE A NEW BOND

Boulogne-Billancourt, 16 November 2020

Carmila is to launch a tender offer for an amount of €300 million – which may be revised at Carmila's discretion – on bonds maturing on 18 September 2023 and representing a residual amount of €600 million, and on bonds maturing on 16 September 2024 and representing a residual amount of €587.8 million. The Group is also announcing its plan to issue a new bond for €300 million upon expiry of said tender offer.

These operations will enable Carmila to (i) optimise its bond maturities by redeeming its shorter-term bond debt and issuing longer-term bonds in its place, (ii) limit the surplus cash generated by the operation, and (iii) manage its borrowing costs.

The offer is subject to the terms and conditions set out in the Tender Offer Memorandum dated 16 November 2020.

The new bond issue will be launched if Carmila considers that enough bondholders participate in the tender offer, and provided that market conditions are satisfactory. Priority allocation rights to the new issue may apply for bondholders tendering their bonds to the offer, at Carmila's sole and total discretion.

Timeline

The tender offer will run from 16 November 2020 to 4:00 p.m. (Paris time) on 20 November 2020.
The results of the offer will be announced at the latest on the date of the new bond issue.
The new bond issue would take place as from 23 November 2020.
Carmila is holding a global investor call to discuss this operation at 2.30 p.m. (Paris time) on 17 November 2020.

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INVESTOR AGENDA

17 February 2021 (after trading): 2020 Annual Results
18 February 2021 (9:00 a.m. Paris time): Investor and Analyst Meeting
22 April 2021 (after trading): First-quarter 2021 Financial Information
28 July 2021 (after trading): 2021 Half-year Results
29 July 2021 (2:30 p.m. Paris time): Investor and Analyst Meeting

ABOUT CARMILA

As the third largest listed owner of commercial property in continental Europe, Carmila was founded by Carrefour and large institutional investors in order to transform and enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 30 June 2020, its portfolio was valued at €6.2 billion, comprising 215 shopping centres, all leaders in their catchment areas. Driven by an ambition to simplify and enhance the daily lives of retailers and customers across the regions, the local touch is at the heart of everything Carmila does. Carmila's teams have a deeply-anchored retail culture, comprising experts in all aspects of retail attractiveness: operations, shopping centre management, leasing, local digital marketing, business set-ups and CSR.
Carmila is listed on Euronext-Paris Compartment A under the symbol CARM. It benefits from the tax regime for French real estate investment trusts ("SIIC").
Carmila became part of the FTSE EPRA/NAREIT Global Real Estate (EMEA Region) indices on 18 September 2017.
Carmila became part of the Euronext CAC Small, CAC Mid & Small and CAC All-tradable indices on 24 September 2018.

IMPORTANT NOTICE

Some of the statements contained in this document are not historical facts but rather statements of future expectations, estimates and other forward-looking statements based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or events to differ materially from those expressed or implied in such statements. Please refer to the most recent Universal Registration Document filed in French by Carmila with the *Autorité des marchés financiers* for additional information in relation to such factors, risks and uncertainties. Carmila has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Carmila accepts no liability for any consequences arising from the use of any of the above statements.