

**SECOND SUPPLEMENT DATED 23 MARCH 2021
TO THE BASE PROSPECTUS DATED 5 AUGUST 2020**



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

This second supplement (the "**Second Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 5 August 2020 granted a approval no. 20-381 on 5 August 2020 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement (the "**First Supplement**") dated 12 November 2020 granted a approval no. 20-552 on 12 November 2020 (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 Second Supplement. The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as may be amended from time to time, the "**Prospectus Regulation**").

Application has been made to the AMF for approval of this Second Supplement in its capacity as competent authority pursuant to the Prospectus Regulation.

This Second Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of (i) making various changes to the Base Prospectus related to Brexit, (ii) incorporating by reference into the Base Prospectus certain sections of the 2020 annual report of the Issuer, in particular risk factors in relation to the Issuer, the consolidated financial statements of the Issuer for the year ended 31 December 2020 and the auditors' report in relation to such consolidated financial statements, (iii) updating the "*Recent Developments*" section with a press release of the Issuer in relation to COVID-19 and (iv) amending the "*General Information*" section of the Base Prospectus.

A copy of this Second Supplement will be available on the websites of (i) the Issuer (www.carmila.com) and (ii) the AMF (www.amf-france.org).

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

Save as disclosed in this Second 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.

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CHANGES RELATED TO BREXIT

On 1 January 2021, the transition period came to an end and the United Kingdom officially withdrew from the European Union. Various changes, set out below, need to be made to the Base Prospectus as a result.

On page i of the Base Prospectus, the references to the United Kingdom and the UK in third paragraph shall be deemed to have been deleted.

On page iii of the Base Prospectus, the paragraphs on the EU PRIIPs Regulation and MiFID II Product Governance shall be deleted and in their place the four paragraphs below, covering the UK PRIIPs Regulation (as defined below) and the UK MiFIR Product Governance Rules (as defined below), as well as the MiFID Product Governance rules and the EU PRIIPs Regulation, shall be inserted:

"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 (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 (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs 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 retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom. 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**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration such determination; 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 target market assessment) and determining appropriate distribution channels. A determination will be made by all relevant Dealers in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration the 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 target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

On page 11 of the Base Prospectus, the reference to the UK (in respect of retail investors) in the 'Selling Restrictions' paragraphs in the 'General Description of the Programme' section shall be deemed to have been deleted.

On page 64 of the Base Prospectus, the legends in relation to the EU PRIIPs Regulation and MiFID II Product Governance in the "Form of the Final Terms" section shall be deleted and in their place the four legends below, covering the UK PRIIPs Regulation and the UK MiFIR Product Governance Rules, as well as the MiFID Product Governance rules and the EU PRIIPs Regulation, shall be inserted:

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 (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 (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (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. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs 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 retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom. 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**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] 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 published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are 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/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/s'] target market assessment) and determining appropriate distribution channels.

[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT – Solely for the purposes of [the/each] 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 published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is 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 EUWA ("**UK MiFIR**"); and (ii) all channels for distribution 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/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/s'] target market assessment) and determining appropriate distribution channels.]"

On pages 77-78 of the Base Prospectus, the selling restriction in relation to the prohibition of sales to the EEA and United Kingdom retail investors should be deleted and in its place a new EEA selling restriction (in relation to retail investors) should be inserted alongside a new UK selling restriction (in both cases in relation to retail investors):

"Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (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.

Prohibition of Sales to United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following: (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 EUWA; or (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."

RISK FACTORS

On pages 12-13 of the Base Prospectus the section entitled "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*" shall be replaced in its entirety by the following:

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

In accordance with the Prospectus Regulation, Carmila updated the Group risk matrix in 2019, which incorporates the specific major risks to which it is exposed. These risks, selected according to their "gross" impact and their probability of occurrence – before taking into account risk management controls and policies – these risks are nevertheless presented in the 2020 Annual Report in a matrix based on their estimated "net" impact, both in terms of impact and occurrence, after taking into account all of the measures taken by the Group to manage them along with any internal and external factors that mitigate the risks.

The risks that may affect the Issuer's ability to fulfil its obligations issued under the Programme are set out in particular on pages 63-78 of the 2020 Annual Report of the Issuer incorporated by reference into this Base Prospectus, as set out in the section "*Documents Incorporated by Reference*" on pages 22-26 of this Base Prospectus. The categories and headings of each risk factor is set out below:

CATEGORY 1: RISKS RELATING TO CARMILA'S BUSINESS SECTOR

1. Changes in the commercial real estate market
2. Changes in consumer trends
3. Competitive environment
4. Geographic exposure of the portfolio
5. Changes in the socio-economic environment

CATEGORY 2: RISKS RELATING TO CARMILA'S BUSINESS

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

CATEGORY 3: REGULATORY, LEGAL AND TAX RISKS

12. Town planning and environmental regulations
13. Regulations applicable to SIICs
14. Regulations on commercial leases
15. Applicable regulations on the security and use of personal data
16. Ethical risks

CATEGORY 4: FINANCIAL RISKS

17. Access to financing
18. Rise in financing cost
19. Access to equity market"

DOCUMENTS INCORPORATED BY REFERENCE

On page 22 of the Base Prospectus, the below paragraph shall be added as a new paragraph (a):

"(a) the sections identified in the cross reference table below of the Issuer's 2020 annual report for 2020 in the French language (the "**2020 Annual Report**"), as well as the auditors' report in the French language in relation to the consolidated financial statements of the Issuer for the year ended 31 December 2020 (the "**2020 Auditors' Report**");"

On the same page, the following paragraph should be added after the list of documents incorporated by reference:

"It should be noted that the document incorporated by reference referred to above in paragraph (a) is on its face entitled "Annual Financial Report", but that it does not constitute an Annual Financial Report (*Rapport Financier Annuel*) within the meaning of Article L.451-1-2 of the French *Code monétaire et financier*."

For the avoidance of doubt, the numbering of the subsequent paragraphs on page 22 shall be adjusted accordingly.

The cross-reference table on pages 23 to 25 shall be amended and replaced as follows:

Cross-reference list in respect of information incorporated by reference	
<i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</i>	
<i>Registration document for wholesale non-equity securities</i>	
INFORMATION INCORPORATED BY REFERENCE	RELEVANT DOCUMENT AND PAGES IN THE RELEVANT DOCUMENT
3. RISK FACTORS	
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	2020 Annual Report: Pages 63-78
4. INFORMATION ABOUT THE ISSUER	
<u>4.1 History and development of the Issuer</u>	
4.1.1 The legal and commercial name of the issuer	2019 Universal Registration Document: Page 268
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI')	2019 Universal Registration Document: Page 268
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite	2019 Universal Registration Document: Page 268

<p>4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus</p>	<p>2019 Universal Registration Document: Page 268</p>
<p>5. BUSINESS OVERVIEW</p>	
<p><u>5.1 Principal activities</u></p>	
<p>5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed</p>	<p>2019 Universal Registration Document: Pages 120, 268-269</p>
<p>5.1.2 The basis for any statements made by the issuer regarding its competitive position</p>	<p>2020 Annual Report: Pages 6-10</p>
<p>6. ORGANISATIONAL STRUCTURE</p>	
<p>6.1 If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure</p>	<p>2019 Universal Registration Document: Pages 120-126</p>
<p>7. TREND INFORMATION</p>	
<p>7.1 A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p>	<p>Not Applicable.</p>
<p>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</p>	
<p>9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital</p>	<p>2020 Annual Report: Page 79 (paragraph 5.2)</p> <p>2020 Half Year Financial Report: Page 45 (paragraph 7.1)</p> <p>2019 Universal Registration Document: Pages 146-159</p>
<p>10. MAJOR SHAREHOLDERS</p>	
<p>10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled 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>2020 Annual Report: Page 62 (paragraph 4.6)</p>

	2019 Universal Registration Document: Pages 191-192
10.2 A 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	2019 Universal Registration Document: Page 194
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>11.1 Historical financial information</u>	
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	2020 Annual Report: Pages 5-62 of the 'Consolidated financial statements for the year ended 31 December 2020' (annexed to the 2020 Annual Report) 2019 Universal Registration Document: Pages 198-242 2018 Registration Document: Pages 202-248
11.1.3 Accounting standard	2020 Annual Report: Pages 14-15 of the 'Consolidated financial statements for the year ended 31 December 2020' (annexed to the 2020 Annual Report) 2019 Universal Registration Document: Pages 203-205 2018 Registration Document: Pages 208-211
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	2020 Annual Report: Pages 5-9 of the 'Consolidated financial statements for the year ended 31 December 2020' (annexed to the 2020 Annual Report) 2019 Universal Registration Document: Pages 198-242 2018 Registration Document: Pages 202-248
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2020 Annual Report: Page 7 of the 'Consolidated financial statements for the year ended 31 December

	2020' (annexed to the 2020 Annual Report) 2019 Universal Registration Document: Page 199
<u>11.2 Auditing of Historical financial information</u>	
11.2.1 A statement that the historical annual financial information has been audited	2020 Auditors' Report: Pages 1-8 2019 Universal Registration Document: Pages 240-242 2018 Registration Document: Pages 246-248
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not Applicable
<u>11.3 Legal and arbitration proceedings</u>	
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2019 Universal Registration Document: Page 144
<u>11.4. Significant change in the issuer's financial position</u>	
11.4.1 A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate statement that no such proceedings exist.	2020 Annual Report: Page 79 (paragraphs 5.3 and 5.4)
12. MATERIAL CONTRACTS	
12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	2019 Universal Registration Document: Pages 124-126, 81-82, 144, 233-234

RECENT DEVELOPMENTS

The following paragraphs shall be inserted in the "Recent Developments" section, which was created by virtue of the First Supplement and inserted before the "Form of Final Terms" section on page 63 of the Base Prospectus.

"On 22 March 2021, the Issuer published the following press release regarding the impact of COVID-19 on its activity:

"Impact of COVID-19 opening restrictions on Carmila's operations in France, Spain, and Italy

The latest government decisions taken in the fight against Covid-19 have led to closures and trading restrictions in the three countries in which Carmila operates, namely France, Spain and Italy.

The following measures are applicable to Carmila's 215 sites:

- In France:

On 19 March 2021, the government ordered additional local restrictions in 16 departments, with only shops deemed "essential" (as listed by the decree) authorised to open.

These fresh measures come on top of the nationwide closure of shopping centres in excess of 20,000 sq.m, and in some departments, those larger than 10,000 sq.m.

As at the date of this press release:

- 40 shopping centres larger than 20,000 sq.m. have been closed since 1 February 2021;
- 25 shopping centres larger than 10,000 sq.m. have been closed since 6 March 2021;
- 14 shopping centres have been restricted to opening for essential businesses only since 20 March 2021;
- 50 Carmila shopping centres¹ remain open, with the exception of seated food service and leisure facilities.

- In Spain: all shopping centres are open.

- In Italy:

- 7 out of 8 shopping centres have been open for essential shops only since 15 March 2021;
- All shopping centres in Italy have been closed at the weekend since 24 October 2020.

In the Group's three countries, a total of 86 shopping centres are closed or restricted to essential businesses only. To date, closed shops in these shopping centres represent 51.6% of Carmila's total gross rents.

Carmila continues to strictly apply the health measures in force across all of its shopping centres, notably by monitoring visitor numbers in real time so as to remain within the applicable limits at all times."

¹ The full list of open and closed shopping centres is available at <https://www.carmila.com/liste-des-centres-ouverts-et-fermes/>

GENERAL INFORMATION

On page 80 of the Base Prospectus, paragraphs 3, 5 and 9 of the "*General Information*" section shall be replaced in their entirety by the below paragraphs. For the avoidance of doubt, the change to paragraph 5 by virtue of the First Supplement shall be disregarded.

"3. For this purpose, on 26 June 2019 the Board of Directors (*Conseil d'administration*) of the Issuer has authorised the Programme for a maximum aggregate amount of Notes outstanding at any one time of €1,500,000,000. On 16 February 2021, the Board of Directors (*Conseil d'administration*) authorised, for a duration of one year from 16 February 2021, the issue of Notes up to an aggregate nominal amount of €1,500,000,000.

...

5. Except as disclosed in this Base Prospectus (including with respect to the impact of the sanitary crisis resulting from the coronavirus (COVID-19)), there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 31 December 2020 and no material adverse change in the prospects of the Issuer since 31 December 2020.

...

9. Deloitte & Associés and KPMG S.A. have audited the Issuer's accounts for the years ended 31 December 2018, 31 December 2019 and 31 December 2020, 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. Deloitte & Associés and KPMG S.A. have also issued a limited review report in respect of the Issuers' accounts for the half-year ended 30 June 2020."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

Carmila

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92100 Boulogne-Billancourt
France

Duly represented by:

Pierre-Yves Thirion, *Directeur Financier*

Dated 23 March 2021



Autorité des marchés financiers

This Second Supplement has been approved on 23 March 2021 by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Supplement after having verified that the information contained in the Base Prospectus, as supplemented, is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus, as supplemented. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement has been given the following approval number: 21-078.