

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturers’ 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 on markets in financial instruments (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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND THE 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 European Economic Area ("EEA") or the United Kingdom ("UK"). 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 on markets in financial instruments (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution, 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 "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 26 November 2020

Carmila



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

**Issue of EUR 300,000,000 1.625 per cent. Notes due 30 May 2027
under the €1,500,000,000
Euro Medium Term Note Programme**

Series No.: 3

Tranche No.: 1

Issue Price: 99.570 per cent.

BNP Paribas

Crédit Agricole CIB

Natixis

Société Générale Corporate & Investment Banking

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 5 August 2020 which received approval no. 20-381 from the *Autorité des marchés financiers* ("**AMF**") in France on 5 August 2020 and the supplement to the Base Prospectus dated 12 November 2020 which received approval no. 20-552 from the AMF on 12 November 2020 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes 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**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented.

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 as so supplemented. The Base Prospectus, the supplement to the Base Prospectus and the Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.carmila.com/en/finance/emtn-programme).

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| 1. | (i) Series Number: | 3 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency: | Euro (" EUR ") |
| 3. | Aggregate Nominal Amount of Notes admitted to trading: | EUR 300,000,000 |
| | (i) Series: | EUR 300,000,000 |
| | (ii) Tranche: | EUR 300,000,000 |
| 4. | Issue Price: | 99.570 per cent. of the Aggregate Nominal Amount |
| 5. | Specified Denomination(s): | EUR 100,000 |
| 6. | (i) Issue Date: | 30 November 2020 |
| | (ii) Interest Commencement Date: | 30 November 2020 |
| 7. | Maturity Date: | 30 May 2027 |
| 8. | Interest Basis: | 1.625 per cent. Fixed Rate
(further particulars specified below) |
| 9. | Change of Interest Basis: | Not Applicable |
| 10. | Put/Call Options: | Residual Maturity Call Option
Squeeze-out Call Option
Optional Make-Whole Redemption by the Issuer
Change of Control Put Option
(further particulars specified below) |

11. Date of the corporate authorisations for issuance of the Notes: Decision of the *Conseil d'administration* of the Issuer dated 13 February 2020 and decision of Marie Cheval, *Président-Directeur Général* of the Issuer dated 24 November 2020.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions (Condition 5(a))** Applicable
- (i) Rate of Interest: 1.625 per cent. *per annum* payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Dates: 30 May in each year starting on 30 May 2021 and ending on 30 May 2027
- (iii) Fixed Coupon Amount: EUR 1,625 per Specified Denomination
- (iv) Broken Amount: There will be a short first coupon with respect to the period from the Issue Date (included) until the first Interest Payment Date (excluded) which amounts to EUR 805.82 per Specified Denomination, payable on the Interest Payment Date falling on 30 May 2021.
- (v) Day Count Fraction (Condition 5(i)): Actual/Actual-ICMA
- (vi) Determination Dates (Condition 5(i)): 30 May 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: 28 February 2027
- (ii) Notice period: As per Conditions
17. **Squeeze-out Call Option (Condition 6(f))** Applicable
- (i) Minimum Percentage: 80 per cent.

(ii) Notice period:	As per Conditions
18. Optional Make-Whole Redemption by the Issuer (Condition 6(g))	Applicable
(i) Early Redemption Margin:	0.40 per cent.
(ii) Reference Benchmark Security:	DBR 0.25 per cent. due February 2027 (DE0001102416)
(iii) Reference Dealers:	As per Conditions
19. Put Option (Condition 6(h))	Not Applicable
20. Change of Control Put Option (Condition 6(i))	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Applicable Bearer dematerialised form (<i>au porteur</i>)
(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 Condition 11 applies.
Notes/Masse

Name and address of the Representative:

Aether Financial Services

36, rue de Monceau

75008 Paris

France

agency@aetherfs.com

The Representative will be entitled to a remuneration of EUR 500 (VAT excluded) per year

26. Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): 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:

By: P. Y. THIRION

Duly authorised

 P. Y. THIRION

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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,500

2 RATINGS

- Ratings: The Notes to be issued have been rated:
S&P: BBB

S&P Global Ratings Europe Limited is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**"). As such S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

According to S&P's definitions, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed for any fees payable to the Joint Lead Managers, 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, USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: General corporate purposes including debt refinancing and among others, refinancing of the banking facility maturing in 2024 provided by the Joint Lead Managers
- (ii) Estimated net proceeds: EUR 297,660,000

5 YIELD

- Indication of yield: 1.696 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: FR0014000T33
(ii) Common Code: 226501371

(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	Société Générale Securities Services
(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 [currency] [] per Euro 1.00, producing a sum of:	Not Applicable

7 DISTRIBUTION

(i) Method of distribution	Syndicated
(ii) If syndicated, names of Joint Lead Managers:	BNP Paribas Crédit Agricole Corporate and Investment Bank Natixis Société Générale
(iii) Date of Subscription Agreement:	26 November 2020
(iv) Stabilising Manager (if any):	Natixis
(v) If non-syndicated, name of Dealer:	Not Applicable
(vi) Applicable TEFRA Category:	TEFRA not applicable to Dematerialised Notes