

**SECOND SUPPLEMENT DATED 9 MARCH 2022
TO THE BASE PROSPECTUS DATED 5 OCTOBER 2021**



**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 October 2021 granted approval no. 21-435 on 5 October 2021 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement (the "**First Supplement**") dated 15 December 2021 granted approval no. 21-529 on 15 December 2021 (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 (a) incorporating by reference into the Base Prospectus (i) the press release dated 16 February 2022 in relation to the Issuer's consolidated financial statements for the year ended 31 December 2021, in the French language including the statutory auditors' report and (ii) the Issuer's consolidated financial statements for the year ended 31 December 2021, in the French language and (b) 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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DOCUMENTS INCORPORATED BY REFERENCE

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

- "(a) the press release dated 16 February 2022 in relation to the Issuer's annual consolidated financial statements for the year ended 31 December 2021 in the French language (the "**2021 Annual Consolidated Financial Statements Press Release**");
- (b) the sections identified in the cross reference table below of the Issuer's 2021 annual consolidated financial statements in the French language including the statutory auditors' report (the "**2021 Annual Consolidated Financial Statements**");"

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 Universal Registration Document: Pages 143-156
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	2020 Universal Registration Document: Page 302
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier (‘LEI’)	2020 Universal Registration Document: Page 302
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite	2020 Universal Registration Document: Page 302
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	2020 Universal Registration Document: Page 302

of the prospectus unless that information is incorporated by reference into the prospectus	
5. BUSINESS OVERVIEW	
<u>5.1 Principal activities</u>	
5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	2020 Universal Registration Document: Pages 70-72, 78, 79
5.1.2 The basis for any statements made by the issuer regarding its competitive position	2020 Universal Registration Document: Page 49
6. ORGANISATIONAL STRUCTURE	
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	2020 Universal Registration Document: Pages 136-138
7. TREND INFORMATION	
7.1 A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (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.	2021 Annual Consolidated Financial Statements Press Release: Pages 1 to 11
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
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: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital	2021 Half Year Financial Report: Page 46 2020 Universal Registration Document: Pages 165, 168, 172-187
10. MAJOR SHAREHOLDERS	
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	2021 Annual Consolidated Financial Statements: Page 42 (paragraph 4.6) 2020 Universal Registration Document: Pages 296 - 297

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	2020 Universal Registration Document: Page 300
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	<p>2021 Annual Consolidated Financial Statements: Pages 24 – 33, 44-108 of the 'Consolidated financial statements for the year ended 31 December 2021' (annexed to the 2021 Annual Consolidated Financial Statements)</p> <p>2020 Universal Registration Document: Pages 218 - 263</p> <p>2019 Universal Registration Document: Pages 198 - 242</p>
11.1.3 Accounting standard	<p>2021 Annual Consolidated Financial Statements: Pages 54- 55 of the 'Consolidated financial statements for the year ended 31 December 2021' (annexed to the 2021 Annual Consolidated Financial Statements)</p> <p>2020 Universal Registration Document: Pages 225 – 226</p> <p>2019 Universal Registration Document: Pages 203 - 205</p>
<p>11.1.5 Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document</p>	<p>2021 Annual Consolidated Financial Statements: Pages 44-102 of the 'Consolidated financial statements for the year ended 31 December 2021' (annexed to the 2021 Annual Consolidated Financial Statements)</p> <p>2020 Universal Registration Document: Pages 218 - 263</p> <p>2019 Universal Registration Document: Pages 198 - 242</p>

<p>11.1.6 Age of financial information</p> <p>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</p>	<p>2021 Annual Consolidated Financial Statements: Page 48 of the 'Consolidated financial statements for the year ended 31 December 2021' (annexed to the 2021 Annual Consolidated Financial Statements)</p>
<p><u>11.2 Auditing of Historical financial information</u></p>	
<p>11.2.1 A statement that the historical annual financial information has been audited</p>	<p>2021 Annual Consolidated Financial Statements: Pages 103 – 108 of the 'Consolidated financial statements for the year ended 31 December 2021' (annexed to the 2021 Annual Consolidated Financial Statements)</p> <p>2020 Universal Registration Document: Pages 261 – 263</p> <p>2019 Universal Registration Document: Pages 240 – 242</p>
<p>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.</p>	<p>2019 Universal Registration Document: Page 240</p>
<p><u>11.3 Legal and arbitration proceedings</u></p>	
<p>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.</p>	<p>2020 Universal Registration Document: Page 162</p>
<p>11.4. <u>Significant change in the issuer's financial position</u></p>	
<p>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.</p>	<p>2021 Annual Consolidated Financial Statements: Page 101 (paragraph 14.1) of the 'Consolidated financial statements for the year ended 31 December 2021' (annexed to the 2021 Annual Consolidated Financial Statements):</p>
<p>12. MATERIAL CONTRACTS</p>	

<p>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.</p>	<p>2020 Universal Registration Document: Pages 140 - 142, 89 - 91, 255</p>
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GENERAL INFORMATION

On pages 81 and 82 of the Base Prospectus, paragraphs 3, 5 and 9 of the "*General Information*" section shall be replaced in their entirety by the below paragraphs.

- "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 2022, the Board of Directors (*Conseil d'administration*) authorised, for a duration of one year from 16 February 2022, the issue of Notes up to an aggregate nominal amount of €1,500,000,000.
5. Except as disclosed in this Base Prospectus (including the "*Recent Developments*" section), there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 31 December 2021 and no material adverse change in the prospects of the Issuer since 31 December 2021.
9. Deloitte & Associés and KPMG S.A. have audited the Issuer's consolidated financial statements for the years ended 31 December 2019, 31 December 2020 and 31 December 2021, 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 review report in respect of the Issuers' unaudited consolidated financial statements for the half-year ended 30 June 2021."

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 9 March 2022



Autorité des marchés financiers

This Second Supplement has been approved on 9 March 2022 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: 22-057.