

FINAL TERMS

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 both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "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 (as amended, 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 both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

EU 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 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, "EU 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 EU 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.

Final Terms dated 28 June 2023

Carmila



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

Issue of EUR 25,000,000 1.625 per cent. Notes due 1 April 2029 to be assimilated (*assimilées*) and form a single series with the EUR 300,000,000 1.625 per cent. Notes due 1 April 2029 under the €1,500,000,000 Euro Medium Term Note Programme

Series No.: 4

Tranche No.: 2

Issue Price: 83.7999120 per cent.

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 Conditions (the "**2020 Conditions**") set forth in the Base Prospectus dated 5 August 2020 which received approval no 20-381 from the *Autorité des marchés financiers* (the "**AMF**") in France on 5 August 2020 (the "**2020 Base Prospectus**").

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 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 "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 8 November 2022 which received approval no. 22-0436 from the AMF on 8 November 2022 and the supplement to the Base Prospectus dated 16 June 2023 which received approval no. 23-0231 from the AMF on 16 June 2023 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation, save in respect of the 2020 Conditions which are extracted from the 2020 Base Prospectus and are attached hereto.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the 2020 Conditions, and the Base Prospectus. 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).

1. (i) Series Number: 4
- (ii) Tranche Number: 2
- (iii) Date on which the Notes become fungible: The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing EUR 300,000,000 1.625 per cent. Notes due 1 April 2029 (FR0014002QG3) issued by the Issuer on 1 April 2021 as from the date of assimilation which is expected to be on or about 40 calendar days as from the Issue Date of this Tranche (the "**Exchange Date**")
2. Specified Currency: Euro ("**EUR**")
3. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: EUR 325,000,000
 - (ii) Tranche: EUR 25,000,000
4. Issue Price: 83.7999120 per cent. of the Aggregate Nominal Amount plus an amount of EUR 99,897.54 corresponding to the interest accrued for the period from, an including, the Interest Commencement Date to, but excluding, the Issue Date
5. Specified Denomination(s): EUR 100,000
6. (i) Issue Date: 30 June 2023
- (ii) Interest Commencement Date: 1 April 2023
7. Maturity Date: 1 April 2029

- | | | |
|-----|---|--|
| 8. | Interest Basis: | 1.625 per cent. Fixed Rate
<i>(further particulars specified below)</i> |
| 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 |
| 11. | Date of the corporate authorisations for issuance of the Notes: | 15 February 2023 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|---|---|
| 12. | Fixed Rate Note Provisions
(Condition 5(a)) | Applicable |
| (i) | Rate of Interest: | 1.625 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date. |
| (ii) | Interest Payment Dates: | 1 April in each year starting on 1 April 2024 and ending on 1 April 2029 |
| (iii) | Fixed Coupon Amount: | EUR 1,625 per Specified Denomination |
| (iv) | Broken Amount: | Not Applicable |
| (v) | Day Count Fraction
(Condition 5(i)): | Actual/Actual-ICMA |
| (vi) | Determination Dates
(Condition 5(i)): | 1 April 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) | Initial Residual Maturity Call Option Date: | 1 January 2029 |

(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:	0.35 per cent.
(ii) Reference Benchmark Security:	DBR 0.25 per cent. due February 2029 (DE0001102465)
(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 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: Pierre-Yves Thirion, Chief Financial Officer

Duly authorised

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 5,000

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
S&P: BBB

Insert one (or more) of the following options, as applicable:

S&P Global Ratings Europe Limited is established in the European Union, is registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"), and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed for any fees payable to the Dealer, 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: The net proceeds will be used for the Group's general corporate purposes.

(ii) Estimated net proceeds EUR 20,974,835.54

5 YIELD

Indication of yield: 4.925 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:	FR001400IZS1 until the Exchange Date, FR0014002QG3 thereafter
(ii) Common Code:	264471885 until the Exchange Date, 232741716 thereafter
(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 <i>[currency]</i> [] 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:	Société Générale
(vi) Applicable TEFRA Category:	TEFRA not applicable to Dematerialised Notes