

**SECOND SUPPLEMENT DATED 31 JULY 2023
TO THE BASE PROSPECTUS DATED 8 NOVEMBER 2022**



**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 8 November 2022 (the "**Base Prospectus**") granted approval no. 22-436 on 8 November 2022 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 16 June 2023 granted approval no. 23-231 on 16 June 2023 (the "**First Supplement**") prepared by Carmila (the "**Issuer**") with respect to its outstanding Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus, as supplemented by the First Supplement and this Second Supplement, 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 (as supplemented by the First Supplement) the Issuer's half-year financial report for 2023 in the French language, which includes the unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2023 and the limited review report of the statutory auditors thereon (the "**2023 Half Year Financial Report**"), (b) updating the "*Recent Developments*" section of the Base Prospectus (added by virtue of the First Supplement) to include the press release in relation to the publication of the 2023 Half Year Financial Report and (c) updating 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 by reference in the Base Prospectus (as supplemented by the First Supplement), 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 (as supplemented by the First Supplement) which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus (as supplemented by the First Supplement).

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DOCUMENTS INCORPORATED BY REFERENCE

On page 24 of the Base Prospectus (as supplemented by the First Supplement), a new paragraph (a) should be added and the numbering of the subsequent paragraphs shall be adjusted accordingly:

"(a) the sections identified in the cross reference table below of the Issuer's half-year financial report for 2023 in the French language, which includes the unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2023 and the limited review report of the statutory auditors thereon (the "**2023 Half Year Financial Report**") (non-official English translation is available on the Issuer's website for information purposes only);

The cross-reference table on pages 25 to 27 of the Base Prospectus (as supplemented by the First Supplement) 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.	2022 Universal Registration Document: Pages 86-99
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	2022 Universal Registration Document: Page 288
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ("LEI")	2022 Universal Registration Document: Page 288
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite	2022 Universal Registration Document: Page 288
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	2022 Universal Registration Document: Page 288

of the prospectus unless that information is incorporated by reference into the prospectus	
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	2023 Half Year Financial Report: Pages 10 to 13 and 52 to 53
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	2022 Universal Registration Document: Pages 44-55
5.1.2 The basis for any statements made by the issuer regarding its competitive position	2022 Universal Registration Document: Page 13
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	2022 Universal Registration Document: Pages 80-82
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.	Not applicable
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	2022 Universal Registration Document: Pages 164, 168-182
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	2022 Universal Registration Document: Page 280

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	2022 Universal Registration Document: Page 285
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	2023 Half Year Financial Report: Pages 48 to 94 (unaudited) and 95 to 97 2022 Universal Registration Document: Pages 206 - 248 2021 Universal Registration Document: Pages 208 - 253
11.1.3 Accounting standard	2023 Half Year Financial Report: Pages 54-56 2022 Universal Registration Document: Pages 212 - 213 2021 Universal Registration Document: Pages 214 - 215
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	2022 Universal Registration Document: Pages 206 - 248 2021 Universal Registration Document: Pages 208 - 253
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	2022 Universal Registration Document: Page 206
<u>11.2 Auditing of Historical financial information</u>	
11.2.1 A statement that the historical annual financial information has been audited	2022 Universal Registration Document: Pages 246-248 2021 Universal Registration Document: Pages 251-253
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	Not applicable

matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	
11.3 Legal and arbitration proceedings	
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.	2022 Universal Registration Document: Page 105
11.4. Significant change in the issuer's financial position	
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.	2023 Half Year Financial Report: Pages 92 and 93
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.	2022 Universal Registration Document: Page 105

RECENT DEVELOPMENTS

On page 68 of the Base Prospectus, where a section entitled "*Recent Developments*" was added by virtue of the First Supplement, the following press release should be added:

"On 25 July 2023, the Issuer published the following press release regarding the publication of its accounts for the half year ended 30 June 2023:

2023 Half-Year Results

Key information

- **Recurring earnings per share of €0.85, up 2.6% versus first half 2022**
- **Confirmation of expected recurring earnings per share of €1.57 in 2023**
- **Agreement to acquire 93% of Galimmo SCA**

First-half year 2023 trading and financial performance

- **Retailer sales up 7% versus first half 2022**
- **Good level of leasing activity: 417 new leases signed, positive reversion of 0.4%**
- **High financial occupancy (96.1%, -0.1 point versus end June 2022)**
- **Net rental income up 4.5% on a like-for-like basis versus first half 2022**
- **Stable portfolio valuation at constant scope: -0.6% versus end 2022**
- **EPRA Net Tangible Assets per share of €24.35 at end June 2023**
- **Closing of two asset sales agreed in February 2023 for a total amount of €90 million**
- **Sale of an asset in France for €8 million, in line with the appraisal value, as part of the new target to sell €100 million of assets by end 2024**

Solid balance sheet

- **New secured loan of €276 million and bond private placement of €25 million**
- **Additional interest rate hedging since end December 2022**
- **LTV¹ ratio at 37.3% as of 30 June 2023, net debt to EBITDA at 7.7x, ICR at 4.5x**

Marie Cheval, Chair and Chief Executive Officer of Carmila commented:

"Carmila has again delivered a strong financial performance in the first half of the year, thanks to its strategy based on pivoting the merchandising mix, growth initiatives and asset rotation.

The solid financial position and operating agility of Carmila, reinforced by the successful execution of its strategy plan, have enabled Carmila to enter a new stage of its development with the acquisition of Galimmo.

The accretive and value creating project will result in the rolling out of the powerful Carrefour/Carmila ecosystem across a complementary geographical perimeter."

1. Key financial highlights

	First half 2023	First half 2022	Change	Like-for- like change
Gross rental income (€m)	188.8	182.8	+3.3%	
Net rental income (€m)	175.0	172.2	+1.6%	+4,5%
EBITDA (€m)	153.2	149.5	+2.4%	
Recurring earnings (€m)	121.9	120.1	+1.5%	
Recurring earnings per share (€)	0.85	0.83	+2.6%	
	30 June 2023	31 Dec. 2022	Change	Like-for- like change

¹ EPRA LTV Ratio including Real Estate Transfer Taxes

Property portfolio valuation (€m) including transfer taxes	6,022	6,166	-2.3%	-0.6%
Net Potential Yield	6.54%	6.37%	+17 bps	
Net Initial Yield	6.26%	6.14%	+12 bps	
EPRA LTV Ratio, including RETTS	37.3%	35.8%	+150 bps	
EPRA LTV Ratio	39.2%	37.6%	+160 bps	
EPRA NDV ² per share (€)	24.78	25.76	-3.8%	
EPRA NTA ³ per share (€)	24.35	25.26	-3.6%	

2. Trading

Retailer sales up 7% versus first-half 2022

Retailer sales were up by 7% in the first half of 2023 compared with first-half 2022, anchored by the strength of Carrefour hypermarkets. The period saw the continuation of the cost-of-living crisis, but was also marked by an improved economic outlook, inflation levelling off and sustained consumer spending.

Footfall was also higher year on year, rising 3% and demonstrating the relevance of Carmila's shift towards a refreshed merchandise mix, with new retail brands and new products and services. Footfall was also supported by various omnichannel commercial initiatives, in synergy with Carrefour.

The improvement in footfall was particularly significant in Spain (up 5.5% compared with the first half of 2022). Spain is currently experiencing stronger business momentum, notably thanks to tourism, which is fuelling performance for the largest shopping centres in Carmila's Spanish portfolio, located in tourist and coastal areas.

The average Occupancy Cost Ratio of Carmila tenants as of 30 June 2023 (last 12 months) was 10.4%, down -10 basis points versus 2022.

Leasing momentum maintained

Carmila's leasing activity was dynamic in the first half of 2023, with 417 new leases signed. Rent levels in the leases signed were 0.4% higher than that of the previous leases.

Momentum remained robust for leasing activity in the first half of 2023, enabling the rapid re-letting of units affected by the court-ordered liquidation of a number of French ready-to-wear retailers. As of 30 June 2023, Carmila tenants concerned by bankruptcy or recovery plans in France represented 2.6% of the rental base (0.6% for court-ordered liquidations).

In France, new leases were signed with the following retailers during the first half of the year:

- In dynamic sectors such as sport, telephony, health and well-being: Fitness Park, Courir, Free, SFR, Bouygues, Qipao Beauty, Alain Afflelou, Lazeo, as well as a number of pharmacies and medical laboratories.
- Innovative and leading retailers: Normal, Blue Box, Lovisa, Adopt', La Boutique du Coiffeur, Le Comptoir de Mathilde, Darty and Leonidas.
- Food service: Crêpe Touch, Subway, Yogurt Factory and Donuts & Donuts.
- Retailers partnered by Carmila Retail Development: Cigusto, Bohébon and Mon Petit Herbier.

Leasing activity was also buoyant in Spain, where new leases were signed with discount brands such as Pepco and Kik. In the food service sector, we are continuing to work with major international brands such as KFC, as well as local independent retailers (including traditional cafés and new trends such as bubble tea shops).

In the sports sector, Carmila signed several new leases with Decimas, a national leader in Spain. Pet stores developed further at Carmila centres in Spain in first-half 2023, with the opening of a new store for the national brand Kiwoco. Lastly, in the health & beauty sector, Carmila continued its partnerships with national brands such as Druni (perfumery) and Soloptical.

The financial occupancy rate at end June 2023 was 96.1%, down -10 basis points versus end-June 2022.

Carmila continues to transform its assets

Carmila continued to implement its strategy of asset transformation through restructuring projects and new restaurant developments. In 2023, Carmila plans to deliver around 30 projects of this kind, for a total investment of approximately €40 million.

None of the five major extension projects (Montesson, Orléans Place d'Arc, Antibes, Toulouse Labège and Tarrassa) is currently under construction. These projects have been reviewed, resulting in a significant reduction in the estimated capital outlay, which now represents €200 million (€50 million a year from 2025).

Regarding urban development, 13 Carmila sites are concerned by the project announced by Carrefour and Nexity and Carmila is pushing ahead with Carrefour and Altarea Cogedim on the Nantes Beaujoire and Sartrouville mixed-use projects.

3. Financial results

Net rental income up 1.6% versus H1 2022, 4.5% on a like-for-like basis

In the first half of 2023, net rental income was up 1.6% versus the first half of 2022. This increase in net rental can be explained by the following factors:

- Organic growth of 4.5%, mainly driven by the indexation of rents (+3.7%)
- The impact of acquisitions and disposals, which amounted to € -5.0 million, or -2.9% (sale of eight assets in France, and four assets in Spain, acquisition of Rosaleda in Malaga in Spain).

Confirmation of expected recurring earnings per share of €1.57 in 2023

Recurring earnings per share in the first half of 2023 were €0.85, up 2.6% versus the first half of 2022.

Recurring earnings per share for Carmila in 2023 are expected to be €1.57, corresponding to 8% organic growth (at constant scope, and versus 2022 recurring earnings per share adjusted for non-recurring income resulting from better-than-expected collection of prior year rents). This figure includes the impact of asset sales and the new secured loan signed in the first half of the year.

Stable portfolio valuation at constant scope: -0.6% versus end 2022

As of 30 June 2023, the valuation of Carmila's portfolio, including transfer taxes, totaled €6.0 billion, corresponding to a decrease of 0.6% versus end 2022 at constant scope.

This change in the valuation of the portfolio at constant scope resulted from the increase in discount rates used to value the portfolio, the effect of which was partially offset by growth of the rental base. The capitalization rate (Net Initial Yield) of the portfolio increased by 12 basis points versus end 2022 to 6.26%.

As reported, the valuation of the portfolio decreased by 2.3%, due to the sale of six assets in France and Spain.

EPRA Net Tangible Assets (NTA) per share of €24.35 at end-June 2023

Carmila's EPRA Net Tangible Assets (NTA) per share was €24.35, down 3.6% on the end-2022 figure. The change over the period resulted from lower appraisal values at constant scope (negative €0.54 impact), recurring earnings for the period (positive €0.85 impact), payment of the 2022 dividend (negative €1.17 impact), share buybacks (positive €0.10 impact) and other effects (negative €0.17 impact).

Continuing to develop Next Tower

In the first half of 2023, telecom operators continued to deploy new antennas at a rapid pace, with a view to increasing the density of 4G coverage and rolling out 5G coverage, confirming the relevance of Next Tower's business model and its role in reducing the digital divide. As of 30 June 2023, €1.5 million of rental income was secured and €2 million of rental income will be secured by year end.

This corresponds to 121 antennas, generating rental income in both France and Spain, as well as around one hundred additional antennas currently being planned and developed. In addition Next Tower continues to strengthen its relationships across all the relevant telecom operators.

4. Solid balance sheet

New secured loan of €276 million and €25 million bond private placement

Carmila signed on 17 April 2023 a new secured loan for an amount of 276 million euros, maturing in 2030 and at a rate of 3-month EURIBOR plus 175 basis points. This new credit line, took the form of a mortgage loan contracted by four subsidiaries of Carmila France (Carmila Nice, SAS Carmila Evreux, Carmila Saran and Carmila Coquelles) and is secured by their assets.

In June 2023, Carmila executed a bond private placement of €25 million in the form of the tap of existing notes maturing in April 2029, for a yield of 4.92%.

As of 30 June 2023, following these two financing operations, Carmila has €692 million of cash and cash equivalents on its balance sheet, covering the repayment at maturity of a bond maturing in September 2023, the outstanding amount of which is € 322 million, and partially covering the repayment at maturity of a bond maturing in September 2024, the outstanding amount of which is €539 million.

The refinancing of these bond issues, principally through the two bank loans put in place in July 2022 and April 2023, will result in a gradual increase in the average cost of debt of Carmila. The average cost of net debt of Carmila, including the effect of hedging instruments, is estimated at around 3% in 2025. In the first half of 2023, the average cost of Carmila's net debt was 2.5%, up approximately 10 basis points from 2022.

Additional interest rate hedging since end December 2022

Since end-December 2022, Carmila has put in place additional interest rate hedging for the coming years through both swaps and swaptions. The total nominal amount of interest rate hedging instruments put in place by Carmila as of today is 860 million euros and the interest cost of its net debt is almost entirely hedged between now and the end of 2025⁴.

LTV at 37.3% as of 30 June 2023, net debt to EBITDA at 7,7x, ICR at 4,5x

Carmila's financial position is solid, with an LTV⁵ ratio of 37.3%, up 40 basis points versus end June 2022 and 150 basis points versus end December 2022.

Carmila's net debt to EBITDA ratio as of 30 June 2023 was 7.7x (last 12 months), versus 7.7x in 2022, and the company's Interest Coverage Ratio (ICR) was 4.5x, also unchanged versus 2022.

5. Major events and other information

Agreement to acquire 93% of Galimmo SCA

On July 12 2023, Carmila signed an agreement with the controlling shareholders of Galimmo SCA to acquire 93% of the company's capital.

The potential acquisition of Galimmo will be completed simultaneously with the acquisition of Cora France by Carrefour.

The complementarity of Carmila and Galimmo's geographical footprints and respective track-records are an opportunity to create a unique player in retail real estate in France.

Galimmo's 52 assets, mostly located in the North-East of France, were valued at €688 million at end-December 2022. The transaction will result in the rolling out of the powerful Carrefour-Carmila ecosystem across a new geographical perimeter.

The total consideration for the acquisition of 100% of the shares of Galimmo would represent €294 million, to be paid in cash by Carmila. The impact of the transaction on Carmila's pro forma LTV ratio including transfer taxes is estimated at ca. 160 basis points.

The potential transaction offers a compelling value proposition to Carmila's shareholders, with an implied net initial yield of 9.8% on Galimmo's portfolio and accretion of both Net Asset Value per share (+5% pro forma⁶) and EPRA earnings per share (+3 to 5% pro forma⁶).

The closing of the transaction is expected to occur in the summer of 2024 once all the related anti-trust and regulatory approvals have been obtained.

As of today, Galimmo SCA owns a 15% stake in a Belgian entity that owns seven shopping centres in Belgium. Before the closing of the transaction, Galimmo will dispose of this stake, as well as a shareholder loan, to the company's controlling shareholders, for a total cash consideration of €76 million, reducing its pro forma net debt to ca. 65 million euros, or an LTV ratio of 9%.

Completion of two sales agreed in February 2023 for a total of €90 million

Following the signing of two agreements with family offices in February 2023 for the sale of a portfolio of four assets in Spain and one asset in Montélimar in France, Carmila announced the completion of the two transactions in April 2023. The agreed sale price of the portfolio in Spain was €75 million, including transfer taxes, in line with appraisal values. The portfolio comprises four shopping centres, Los Patios and Alameda in Malaga, and Los Barrios

⁴ At constant scope

⁵ EPRA LTV including Real Estate Transfer Taxes 10

⁶ Based on end-2022 figures

and Gran Sur in Algeciras. The agreed sale price of the asset in Montélimar is €15 million, in line with the appraisal value.

These two sales follow on from the disposal of a portfolio of six assets in France, completed in June 2022, and together they represent an aggregate €240 million in disposals. With these transactions, Carmila has therefore exceeded by €40 million its €200 million disposal target for the first two years of its new “Building Sustainable Growth” strategic plan.

Asset sale in France for €8 million

In connection with its new target, announced in February 2023, to achieve a total of €100 million in disposals by the end of 2024, on 19 April 2023, Carmila sold an asset in Tarnos, France. The agreed sale price is €8 million (including transfer taxes), in line with the appraisal value at end-2022.

Completion of a €20 million share buyback programme in first-half 2023

During the first half of 2023, Carmila carried out a €20 million share buyback programme, launched on 1 March and completed on 14 June 2023. The 1,394,980 shares purchased, representing ca. 1.0% of Carmila share capital, were subsequently cancelled.

Carmila recognised for its energy saving efforts

As a reminder, Carmila targets net zero emissions on scopes 1 and 2 by 2030. The 2019-2030 carbon trajectory of Carmila (1.5°C for scopes 1 and 2, 2°C for scope 3) was approved by the SBTi.

As part of the effort to reach this target, Carmila teams have implemented an ambitious energy saving plan, combining technological innovation (Artificial Intelligence, centralized management...) investments (replacing heating, ventilation and air conditioning systems and lighting) and more pro-active management of energy infrastructure. These efforts were recognized with a CUBE FLEX award from the French electricity grid operator, A4MT, and the French institute for building performance (IFPEB), which was presented to Carmila by the Minister for Energy Transition on 15 June 2023.

Additional information

The presentation of Carmila’s half year 2023 results will be broadcast live on 26 July 2023 at 11:30 a.m. (CET) on Carmila’s website (www.carmila.com).

The presentation in English will be made available on Carmila’s website on the following page: <https://www.carmila.com/en/finance/financial-presentation/>

A replay of the webcast will then be available online during the day on 26 July 2023.

The Half-year Financial Report, including the condensed interim consolidated financial statements and the Statutory Auditors' report, will also be made available on Carmila's website at the following page: <https://www.carmila.com/en/finance/financial-press-releases/>

GENERAL INFORMATION

On page 88 of the Base Prospectus, paragraph 5 of the "*General Information*" section shall be replaced in their entirety by the below paragraph:

"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 30 June 2023 and no material adverse change in the prospects of the Issuer since 31 December 2022."

On page 89 of the Base Prospectus, paragraph 10 of the "*General Information*" section shall be replaced in its entirety by the below paragraph:

"10. Deloitte & Associés and KPMG S.A. have audited the Issuer's consolidated financial statements for the years ended 31 December 2021 and 31 December 2022, 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 et du Centre* 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 Issuer's unaudited consolidated financial statements for the half-year ended 30 June 2023."

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 31 July 2023



Autorité des marchés financiers

This Second Supplement has been approved on 31 July 2023 by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

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, as amended.

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: 23-336.