

**THIRD SUPPLEMENT DATED 12 SEPTEMBER 2023
TO THE BASE PROSPECTUS DATED 8 NOVEMBER 2022**



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

This third supplement (the "**Third 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**") and the second supplement dated 31 July 2023 granted approval no. 23-336 on 31 July 2023 (the "**Second 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, the Second Supplement and this Third 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 Third Supplement in its capacity as competent authority pursuant to the Prospectus Regulation.

This Third Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of amending (i) the "*Risk Factors*" section, (ii) the "*General Description of the Programme*" section; (iii) the "*Terms and Conditions*" section; (iv) the "*Use of Proceeds*" section and (v) the "*Form of Final Terms*" section, to include an option for the Issuer to redeem Notes early if an Acquisition Event occurs.

A copy of this Third 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 Third Supplement and any other statement in or incorporated by reference in the Base Prospectus (as supplemented by the First Supplement and the Second Supplement), the statements in this Third Supplement will prevail.

Save as disclosed in this Third 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 and the Second 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 and the Second Supplement).

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GENERAL DESCRIPTION OF THE PROGRAMME

In the section "*General Description of the Programme*" on page 9 of the Base Prospectus, the following new paragraph should be added after the paragraph "*Optional Make-Whole Redemption by the Issuer*":

Acquisition Event Call Option: If specified as applicable in the relevant Final Terms, the Issuer may redeem the Notes in the case of an Acquisition Event as described in Condition 6(h) (*Acquisition Event Redemption*).

In the section "*General Description of the Programme*" on page 10 of the Base Prospectus, the paragraph entitled "*Early Redemption*" should be replaced by the following:

Early Redemption: Except as provided in "*Optional Redemption*", "*Residual Maturity Call Option*", "*Optional Make-Whole Redemption by the Issuer*", "*Squeeze-out Call Option*" and "*Acquisition Event Redemption*" above, the Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons or, if applicable, in instalments. See "*Terms and Conditions of the Notes - Redemption, Purchase and Options*".

RISK FACTORS

The risk factor 2.3.2 entitled "*Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield received by Noteholders to be considerably less than anticipated*" on page 20 of the Base Prospectus should be deleted and replaced by the following:

"The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer including a Redemption at the Option of the Issuer as described in Condition 6(d) (*Redemption at the Option of the Issuer*), a Residual Maturity Call Option by the Issuer as described in Condition 6(e) (*Residual Maturity Call Option by the Issuer*), a Squeeze-out Call Option as described in Condition 6(f) (*Squeeze-out Call Option*), an Optional Make-Whole Redemption by the Issuer as described in Condition 6(g) (*Optional Make-Whole Redemption by the Issuer*) or an Acquisition Event Call Option as described in Condition 6(h) (*Acquisition Event Redemption*). As a result and only in the event that the Issuer decided to exercise any of the above options activated in the relevant Final Terms, the yields received upon redemption may be lower than expected, and the redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. In such circumstances, part of the capital invested by the Noteholder may be lost, so that the Noteholder would not receive the total amount of the capital invested. Furthermore, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

The above factors mean that the very existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

The Notes may also be redeemed early if an Acquisition Event (as described in Condition 6(h) (*Acquisition Event Redemption*)) occurs. With respect to such Acquisition Event Redemption, the probability and risks related to the nonconsummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Group's strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer. In addition, should the completion of the proposed acquisition of the Acquisition Target not be completed within the Acquisition Notice Period, the Issuer will have the right (but not the obligation) to exercise the Acquisition Event Redemption at the Acquisition Event Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to receive on the Notes. Moreover, investors that choose to reinvest monies they receive through an Acquisition Event Redemption may be able to do so only in securities with a lower yield than the redeemed Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer determines not to redeem the Notes, the Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Group. The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

In addition, if a Residual Maturity Call Option (in accordance with Condition 6(e) (*Residual Maturity Call Option by the Issuer*)), is specified as applicable in the Final Terms, and if the Issuer decides to redeem the Notes pursuant to the Optional Make-whole Redemption (in accordance with Condition 6(g) (*Optional Make-Whole Redemption by the Issuer*)) before the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms), the calculation of the Optional Make-whole Redemption Amount in respect of the Optional Make-whole Redemption will be calculated by reference to the relevant Initial Residual Maturity Call Option Date rather than the relevant Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the Initial Residual Maturity Call Option Date (rather than the relevant Maturity Date) which would result in a reduced rate of return on the Notes than a Noteholder would have otherwise received pursuant to the Optional Make-whole Redemption Amount calculated pursuant to the Terms and Conditions of the Notes for Series of Notes where a Residual Maturity Call Option has not been specified.

In particular, with respect to the Squeeze-out Call Option (Condition 6(f) (*Squeeze-out Call Option*)), there is no obligation on the Issuer to inform investors if and when the Minimum Percentage (as defined in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist

notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze-out Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested or lower than expected returns."

TERMS AND CONDITIONS

On page 53 of the Base Prospectus, a new paragraph 6(h) should be added and the numbering of the subsequent paragraphs and the references to it throughout the Base Prospectus shall be adjusted accordingly:

"Acquisition Event Redemption:

If the Acquisition Event Call Option is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 14 to the Noteholders within the Acquisition Notice Period (as specified in the relevant Final Terms), at its option, redeem all (but not some only) of the Notes of the relevant Series then outstanding at the Acquisition Event Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to, but excluding, the date set for redemption. All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition. Concurrently with the publication of any notice of redemption pursuant to this Condition 6(h), the Issuer shall deliver to the Noteholders a certificate indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

For the purposes of this Condition:

an "**Acquisition Event**" shall be deemed to have occurred if the Issuer (i) has not, on or prior to the Acquisition Completion Date (as specified in the Final Terms), completed and closed the acquisition of the Acquisition Target (as specified in the Final Terms) or (ii) has publicly announced that it no longer intends to pursue the acquisition of the Acquisition Target."

USE OF PROCEEDS

The following should be added at the end of the section entitled "*Use of Proceeds*" on page 66 of the Base Prospectus:

"If Acquisition Event Call Option is specified as being applicable in the relevant Final Terms, the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees will be stated in the relevant Final Terms. The Final Terms will also state the potential use for general financing requirements if the Acquisition Event occurs but the Issuer elects not to use the Acquisition Event Call Option."

FINAL TERMS

Paragraph 10 (Put/Call Options) in the "Form of Final Terms" section on page 71 of the Base Prospectus will be replaced with the following:

10. Put/Call Options:

[Not Applicable]
[Call Option]
[Residual Maturity Call Option]
[Squeeze-out Call Option]
[Optional Make-Whole Redemption by the Issuer]
[Acquisition Event Call Option]
[Put Option]
[Change of Control Put Option]
[(further particulars specified below)]

The following will be inserted as a new paragraph 19 in the "Form of Final Terms" section on page 77 of the Base Prospectus and the remaining paragraphs shall be renumbered accordingly:

- 19. Acquisition Event Call Option** [Applicable/Not Applicable]
(Condition 6(h))
- (i) Acquisition Target: [●]
(ii) Acquisition Completion Date: [●]
(iii) Acquisition Event Redemption Amount: [●] per cent. of the aggregate principal amount of the Notes
(iv) Acquisition Notice Period: The period from [[●] / [the Issue Date]] to [[●]/the Acquisition Completion Date]

Paragraph (i) of Item 4 of Part B in the "Form of Final Terms" section on page 81 of the Base Prospectus will be replaced with the following:

[(i) Reasons for the offer: [●] / The net proceeds will be used for the Group's general corporate purposes / The Notes constitute "Green Bonds" and the net proceeds will be used to finance or refinance, in whole or in part, Eligible Green Assets as defined below and further described in the Green Bond Framework (available on the following website: (<https://www.carmila.com/en/finance/green-bond/>)).]

[Describe specific assets included in the Eligible Green Assets and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained, etc.]

(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer are different from the "Use of Proceeds" wording of the Base Prospectus will need to include those reasons here. If an Acquisition Event Call Option is specified as being applicable, specify (i) the use of proceeds, in whole or in part, for acquisition consideration and (ii) the potential use for general corporate purposes if the Acquisition Event occurs but the Issuer elects not to use the Acquisition Event Call Option.)]

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

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

Carmila

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Duly represented by:

Pierre-Yves Thirion, *Directeur Financier*

Dated 12 September 2023



Autorité des marchés financiers

This Third Supplement has been approved on 12 September 2023 by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Third 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 Third Supplement has been given the following approval number: 23-389.