

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 each 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT – 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 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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 5 October 2023

Carmila



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

**Issue of EUR 500,000,000 5.500 per cent. Notes due 9 October 2028
under the €1,500,000,000**

Euro Medium Term Note Programme

Series No.: 5

Tranche No.: 1

Issue Price: 99.468 per cent.

Banco Sabadell

BNP Paribas

CIC Market Solutions

Crédit Agricole CIB

La Banque Postale

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 8 November 2022 which received approval no. 22-436 from the *Autorité des marchés financiers* ("**AMF**") in France on 8 November 2022, the first supplement to the Base Prospectus dated 16 June 2023 which received approval no. 23-231 from the AMF on 16 June 2023, the second supplement to the Base Prospectus dated 31 July 2023 which received approval no. 23-336 from the AMF on 31 July 2023 and the third supplement to the Base Prospectus dated 12 September 2023 which received approval no. 23-389 from the AMF on 12 September 2023, 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 "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU 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 supplements 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 (<https://www.carmila.com/en/finance/funding/>).

1. (i) Series Number: 5
(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 500,000,000
 - (i) Series: EUR 500,000,000
 - (ii) Tranche: EUR 500,000,000
4. Issue Price: 99.468 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): EUR 100,000
6. (i) Issue Date: 9 October 2023
(ii) Interest Commencement Date: 9 October 2023
7. Maturity Date: 9 October 2028
8. Interest Basis: 5.500 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
Acquisition Event Call Option
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 15 February 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions (Condition 5(a))** Applicable
- (i) Rate of Interest: 5.500 per cent. *per annum* payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Dates 9 October in each year starting on 9 October 2024 and ending on 9 October 2028
- (iii) Fixed Coupon Amount: EUR 5,500 per Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(i)): Actual/Actual-ICMA
- (vi) Determination Dates (Condition 5(i)): 9 October 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: 9 July 2028
- (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: 0.45 per cent.

- (ii) Reference Benchmark Security: DBR 0.25 per cent. due 15 August 2028 (DE0001102457)
- (iii) Reference Dealers: As per Conditions
19. **Acquisition Event Call Option (Condition 6(h))** Applicable
- (i) Acquisition Target: Galimmo SCA
- (ii) Acquisition Completion Date: 30 September 2024
- (iii) Acquisition Event Redemption Amount: 101 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
20. **Put Option (Condition 6(i))** Not Applicable
21. **Change of Control Put Option (Condition 6(j))** Applicable

**GENERAL PROVISIONS
APPLICABLE TO THE NOTES**

22. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Applicable: bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
23. Financial Centre (Condition 7(h)): Not Applicable
24. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature) (Condition 7(f)): Not Applicable
25. Details relating to Instalment Notes (Condition 6(a)): Not Applicable
26. Representation of holder of Notes/Masse Condition 11 applies.
- Name and address of the Representative:
- Aether Financial Services**
36 rue de Monceau
75008 Paris
France
Attention: Mrs Fatim Mami BAKAYOKO / Mrs Hiba SOURELAH
Emails : fbakayoko@aetherfs.com / hsourelah@aetherfs.com / agency@aetherfs.com
The Representative will be entitled to a remuneration of €500 (excl. VAT) per year.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application is expected to be 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 5,300

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated BBB by S&P Global Ratings Europe Limited ("**S&P**").

S&P 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>).

The rating S&P has given to the Notes is endorsed by a credit rating agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK 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 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 USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: The net proceeds will be used to finance or refinance, in whole or in part, the acquisition of Galimmo SCA announced in July 2023. If the Acquisition Event occurs but the Issuer elects not to use the Acquisition Event Call Option, the net proceeds of the Notes will be used for general corporate purposes.
- (ii) Estimated net proceeds: EUR 495,440,000

5 YIELD

- Indication of yield: 5.625 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:	FR001400L1E0
(ii) Common Code:	270100953
(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 32, rue du Champ de Tir – CS30812 44308 Nantes Cedex 3 France
(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	Syndicated
(ii) If syndicated, names of Managers:	Banco de Sabadell, S.A. BNP Paribas Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A. La Banque Postale Natixis Société Générale
(iii) Date of Subscription Agreement:	5 October 2023
(iv) Stabilising Manager (if any):	BNP Paribas
(v) If non-syndicated, name of Dealer:	Not Applicable
(vi) Applicable TEFRA Category:	TEFRA not applicable to Dematerialised Notes