

**THIRD SUPPLEMENT DATED 21 OCTOBER 2024
TO THE BASE PROSPECTUS DATED 10 NOVEMBER 2023**



**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 10 November 2023 granted approval no. 23-466 on 10 November 2023 (the "**Base Prospectus**") by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 3 May 2024 granted approval no. 24-136 on 3 May 2024 (the "**First Supplement**") and the second supplement dated 11 September 2024 granted approval no. 24-397 on 11 September 2024 (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**"). Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

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 (a) incorporating by reference into the Base Prospectus (as supplemented by the First Supplement and the Second Supplement) the French language press release published by the Issuer on 17 October 2024 on its unaudited financial information for the nine months ended 30 September 2024, (b) updating the "Recent Developments" section of the Base Prospectus and (c) updating the "General Information" section of the Base Prospectus.

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).

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE.....	3
RECENT DEVELOPMENTS.....	7
GENERAL INFORMATION.....	8
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT.....	9

DOCUMENTS INCORPORATED BY REFERENCE

On page 25 of the Base Prospectus (as supplemented by the First Supplement and the Second Supplement), paragraph (a) should be deleted and replaced by a new paragraph (a) below:

- (a) the French language press release published by the Issuer on 17 October 2024 on its unaudited financial information for the nine months ended 30 September 2024 (the "**2024 Third Quarter Financial Information**");

The cross-reference table on pages 26 to 28 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.	2023 Universal Registration Document: Pages 78 - 91
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	2023 Universal Registration Document: Page 278
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ("LEI")	2023 Universal Registration Document: Page 278
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite	2023 Universal Registration Document: Page 278
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 of the prospectus unless that information is incorporated by reference into the prospectus	2023 Universal Registration Document: Page 278
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	2024 Third Quarter Financial Information: Pages 1 to 4

	2024 Half Year Financial Report: Pages 10 - 11 and 51
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	2023 Universal Registration Document: Pages 40 - 47
5.1.2 The basis for any statements made by the issuer regarding its competitive position	2023 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	2023 Universal Registration Document: Pages 72 - 74
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	2023 Universal Registration Document: Pages 152, 156 - 170
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	2023 Universal Registration Document: Page 272
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	2024 Half Year Financial Report: Pages 47 - 93 (unaudited) and 94 - 96 (limited review report) 2023 Universal Registration Document: Pages 196 - 243 2022 Universal Registration Document: Pages 206 - 248

11.1.3 Accounting standard	<p>2024 Half Year Financial Report: Pages 52 - 54</p> <p>2023 Universal Registration Document: Pages 202 - 203</p> <p>2022 Universal Registration Document: Pages 212 - 213</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>2024 Half Year Financial Report: Pages 47 - 96</p> <p>2023 Universal Registration Document: Pages 196 - 243</p> <p>2022 Universal Registration Document: Pages 206 - 248</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>2023 Universal Registration Document: Page 245</p>
<u>11.2 Auditing of Historical financial information</u>	
11.2.1 A statement that the historical annual financial information has been audited	<p>2024 Half Year Financial Report: Pages 94 – 96 (limited review report)</p> <p>2023 Universal Registration Document: Pages 240 - 243</p> <p>2022 Universal Registration Document: Pages 246 - 248</p>
<u>11.3 Legal and arbitration proceedings</u>	
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>2023 Universal Registration Document: Page 97</p>
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.	<p>2024 Third Quarter Financial Information: Page 3</p>

12. MATERIAL CONTRACTS	
<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>2023 Universal Registration Document: Page 97</p>

RECENT DEVELOPMENTS

On page 72 of the Base Prospectus, the section "*Recent Developments*" (as supplemented by the First Supplement and the Second Supplement) shall be replaced in its entirety by the paragraph below:

"Following the cancellation of shares carried out as part of the share buy-back program, the Issuer's share capital was reduced from EUR 854,646,438 as of 30 June 2024 to EUR 849,567,000 on 17 October 2024, and consists of 141,594,500 ordinary shares in total."

GENERAL INFORMATION

On page 94 of the Base Prospectus, paragraph 5 of the "*General Information*" section (as supplemented by the First Supplement and the Second Supplement) shall be replaced in its entirety by the below paragraph:

"5. Except as disclosed on the section "*Documents incorporated by reference*", there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 September 2024 and no material adverse change in the prospects of the Issuer since 31 December 2023."

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

25, rue d'Astorg

75008 Paris

France

Duly represented by:

Pierre-Yves Thirion, *Directeur Financier*

Dated 21 October 2024



Autorité des marchés financiers

This Third Supplement has been approved on 21 October 2024 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: 24-440.