

FINAL TERMS

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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, as amended, 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 UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 19 of the Guidelines published by ESMA on 3 August 2023 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 13 April 2026

Carmila



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

Issue of EUR 100,000,000 3.750 per cent. Green Notes due 13 January 2033 to be assimilated (*assimilées*) and form a single series with the existing EUR 300,000,000 3.750 per cent. Green Notes due 13 January 2033 issued on 13 October 2025 under the €1,500,000,000 Euro Medium Term Note Programme

Series No.: 7

Tranche No.: 2

Issue Price: 95.892 per cent. of the Aggregate Nominal Amount of the Tranche plus 0.94520548 per cent. corresponding to the interest accrued from and including 13 January 2026 (being the last Interest Payment Date) to but excluding the Issue Date

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 21 November 2025 which received approval no. 25-452 from the *Autorité des marchés financiers* ("**AMF**") in France on 21 November 2025, the first supplement to the Base Prospectus dated 9 March 2026 which received approval no. 26-051 from the AMF on 9 March 2026 and the second supplement to the Base Prospectus dated 2 April 2026 which received approval no. 26-074 from the AMF on 2 April 2026, 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 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/financement>).

1. (i) Series Number: 7
(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 3.750 per cent. Green Notes due 13 January 2033 and issued by the Issuer on 13 October 2025 (the "**Existing Notes**") as from the date of assimilation which is expected to be on or about, but not earlier than forty (40) calendar days after the Issue Date (the "**Assimilation Date**")
2. Specified Currency: Euro ("**EUR**")
3. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: EUR 400,000,000
 - (ii) Tranche: EUR 100,000,000
4. Issue Price: 95.892 per cent. of the Aggregate Nominal Amount of the Tranche plus 0.94520548 per cent. corresponding to the interest accrued from and including 13 January 2026 (being the last Interest Payment Date) to but excluding the Issue Date.
5. Specified Denomination(s): EUR 100,000
6. (i) Issue Date: 15 April 2026
(ii) Interest Commencement Date: 13 October 2025
7. Maturity Date: 13 January 2033
8. Interest Basis: 3.750 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
 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 18 February 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions (Condition 5(a))** Applicable
- (i) Rate of Interest: 3.750 per cent. *per annum* payable in arrear on each Interest Payment Date
- (ii) Interest Payment Dates 13 January in each year starting on 13 January 2026 and ending on 13 January 2033. There was a short first coupon with respect to the period from and including the Interest Commencement Date up to, but excluding, 13 January 2026 (the "**Short First Coupon**")
- (iii) Fixed Coupon Amount: EUR 3,750 per Specified Denomination, except for the Short First Coupon
- (iv) Broken Amount: EUR 945.21 per Specified Denomination for the Short First Coupon payable on 13 January 2026
- (v) Day Count Fraction (Condition 5(i)): Actual/Actual-ICMA (Following)
- (vi) Determination Dates (Condition 5(i)): 13 January in each year
13. **Floating Rate Note Provisions (Condition 5 (b))** Not Applicable
14. **Fixed/Floating Rate Notes Provisions (Condition 5(c))** Not Applicable
15. **Zero Coupon Note Provisions (Conditions 5(d) and 6(b))** Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. **Call Option (Condition 6(d))** Not Applicable
17. **Residual Maturity Call Option (Condition 6(e))** Applicable
- (i) Initial Residual Maturity Call Option Date: 13 October 2032
- (ii) Notice period: As per Conditions

18. Squeeze-out Call Option (Condition 6(f))	Applicable
(i) Minimum Percentage:	80 per cent.
(ii) Notice period:	As per Conditions
19. Optional Make-Whole Redemption by the Issuer (Condition 6(g))	Applicable
(i) Early Redemption Margin:	0.20 per cent.
(ii) Reference Benchmark Security:	DBR 2.500 per cent. due 15 November 2032 (DE000BU27014)
(iii) Reference Dealers:	As per Conditions
20. Acquisition Event Call Option (Condition 6(h))	Not Applicable
21. Put Option (Condition 6(i))	Not Applicable
22. Change of Control Put Option (Condition 6(j))	Applicable

**GENERAL PROVISIONS
APPLICABLE TO THE NOTES**

23. Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Applicable: bearer form (<i>au porteur</i>)
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
(iv) Applicable TEFRA exemption:	Not Applicable
24. Financial Centre (Condition 7(h)):	Not Applicable
25. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature) (Condition 7(f)):	Not Applicable
26. Details relating to Instalment Notes (Condition 6(a)):	Not Applicable

27. 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.

28. 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:

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: The Existing Notes are already admitted to trading on Euronext Paris.
EUR 6,440

2 RATINGS

- Ratings: The Notes to be issued have been rated BBB by S&P Global Ratings Europe Limited ("**S&P**") and BBB+ by Fitch Ratings Ireland Limited ("**Fitch**").
- S&P and Fitch are established in the European Union, are registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"), and are 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 (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).
- The ratings S&P and Fitch have given to the Notes are 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.
- According to Fitch's definitions, an obligation rated 'BBB+' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section "General Information" of the Base Prospectus and for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

4 USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: An amount equal to the net proceeds of the issue of the Notes will be used to finance and/or refinance, in whole or in part, Eligible Green Assets as further described in the Green Bond Framework (available on the following website: <https://www.carmila.com/publications>).

(ii) Estimated net proceeds: EUR 96,337,205.48 (including Accrued Interest)

5 YIELD

Indication of yield: 4.466 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: Permanent ISIN Code: FR0014010I26
Temporary ISIN Code: FR0014017V06
The Temporary ISIN Code will be exchanged for the Permanent ISIN Code on the Assimilation Date

(ii) Common Code: Permanent Common Code: 309617967
Temporary Common Code: 334446697
The Temporary Common Code will be exchanged for the Permanent Common Code on the Assimilation Date

(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 France, 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 [*currency*] [] 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) Stabilisation Manager (if any): Not Applicable

(v) Names and addresses of the Manager: Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt-am-Main
Federal Republic of Germany

(vi) Applicable TEFRA Category: TEFRA not applicable to Dematerialised Notes