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 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, selling or distributing 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 11 September 2026

Carmila

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

Issue of EUR 100,000,000 3.875 per cent. Green Notes due 25 January 2032 to be assimilated (*assimilées*) and form a single series with the existing EUR 400,000,000 3.875 per cent. Green Notes due 25 January 2032 issued on 25 September 2024 and 29 October 2024

under the €1,500,000,000
Euro Medium Term Note Programme

Series No.: 6

Tranche No.: 3

Issue Price: 96.443 per cent. of the Aggregate Nominal Amount of the Tranche plus 2.47363014 per cent. corresponding to the interest accrued from and including 25 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 10 November 2023 which received approval no. 23-466 from the *Autorité des marchés financiers* ("**AMF**") in France on 10 November 2023 (the "**2023 Base Prospectus**").

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 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**") and must be read in conjunction with the base prospectus dated 21 November 2025 which received approval no. 25-452 from the 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, the second supplement to the Base Prospectus dated 2 April 2026 which received approval no. 26-074 from the AMF on 2 April 2026, the third supplement to the Base Prospectus dated 22 June 2026 which received approval no. 26-211 from the AMF on 22 June 2026 and the fourth supplement to the Base Prospectus dated 2 September 2026 which received approval no. 26-331 from the AMF on 2 September 2026, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are extracted from the 2023 Base Prospectus.

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 2023 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:	6
	(ii) Tranche Number:	3
	(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 400,000,000 3.875 per cent. Green Notes due 25 January 2032 and issued by the Issuer on 25 September 2024 and on 29 October 2024 (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 500,000,000
	(ii) Tranche:	EUR 100,000,000
4.	Issue Price:	96.443 per cent. of the Aggregate Nominal Amount plus 2.47363014 per cent. corresponding to the interest accrued from and including 25 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 September 2026
	(ii) Interest Commencement Date:	25 January 2026
7.	Maturity Date:	25 January 2032
8.	Interest Basis:	3.875 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:	3.875 per cent. *per annum* payable in arrear on each Interest Payment Date
	(ii) Interest Payment Dates	25 January in each year starting on 25 January 2027 and ending on 25 January 2032
	(iii) Fixed Coupon Amount:	EUR 3,875 per Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(i)):	Actual/Actual-ICMA (Following)
	(vi) Determination Dates (Condition 5(i)):	25 January 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:	25 October 2031
	(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:	0.30 per cent.
(ii) Reference Benchmark Security:	DBR 0.00 per cent. due 15 August 2031 (DE0001102564)
(iii) Reference Dealers:	As per Conditions
19. **Acquisition Event Call Option (Condition 6(h))**	Not Applicable
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 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 / agency@aetherfs.com The Representative will be entitled to a remuneration of €500 (excl. VAT) per year.

27. 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. The Existing Notes are already admitted to trading on Euronext Paris.
(ii) Estimate of total expenses related to admission to trading:	EUR 5,760

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 for any fees payable to the Manager, 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 Eligible Green Assets as further described in the Green Bond Framework (available on the following website: https://www.carmila.com/en/finance/green-bond/).

(ii) Estimated net proceeds:	EUR 98,416,630.14 (including accrued interest)

5 **YIELD**

Indication of yield:	4.635 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: FR001400STL8 Temporary ISIN Code: FR001401AV48 The Temporary ISIN Code will be exchanged for the Permanent ISIN Code on the Assimilation Date
(ii) Common Code:	Permanent Common Code: 290709962 Temporary Common Code: 350472100 The Temporary Common Code will be exchanged for the Permanent Common Code on the Assimilation Date
(iii) Depositaries:	
Euroclear France to act as Central Depositary	Yes
Common Depositary 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 *[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) Applicable TEFRA Category:	TEFRA not applicable to Dematerialised Notes