FOURTH SUPPLEMENT DATED 2 SEPTEMBER 2026

TO THE BASE PROSPECTUS DATED 21 NOVEMBER 2025

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

This fourth supplement (the "**Fourth Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 21 November 2025 granted approval no. 25-452 on 21 November 2025 by the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**") as supplemented by the first supplement dated 9 March 2026 granted approval no. 26-051 on 9 March 2026 by the AMF (the "**First Supplement**"), by the second supplement dated 2 April 2026 granted approval no. 26-074 on 2 April 2026 by the AMF (the "**Second Supplement**") and by the third supplement dated 22 June 2026 granted approval no. 26-211 on 22 June 2026 by the AMF (the "**Third 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 the Third Supplement and this Fourth 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 Fourth Supplement.

Application has been made to the AMF for approval of this Fourth Supplement in its capacity as competent authority pursuant to the Prospectus Regulation.

This Fourth Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of (a) incorporating by reference into the Base Prospectus the Issuer's half-year financial report for 2026 in the French language, which includes the unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2026 and the limited review report of the statutory auditors thereon and (b) updating the "*General Information*" section of the Base Prospectus.

A copy of this Fourth 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 Fourth Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Fourth Supplement will prevail.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE 3
RECENT DEVELOPMENT 7
GENERAL INFORMATION 13
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FOURTH SUPPLEMENT 14

DOCUMENTS INCORPORATED BY REFERENCE

On page 25 of the Base Prospectus as supplemented, the paragraph below shall be added as a new paragraph (a):

"the sections identified in the cross-reference table below of the Issuer's half-year financial report for 2026 in the French language, which includes the unaudited condensed consolidated financial statements for the six-month period ended 30 June 2026 and the limited review report of the statutory auditors thereon (the "**2026 Half Year Financial Report**");".

For the avoidance of doubt, the numbering of the subsequent paragraphs on page 25 shall be adjusted accordingly.

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 ***Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019*** ***Registration document for wholesale non-equity securities***	
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.	2025 Universal Registration Document: Pages 81 - 94
4. INFORMATION ABOUT THE ISSUER	
4.1 History and development of the Issuer	
4.1.1 The legal and commercial name of the issuer	2025 Universal Registration Document: Page 304
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ("LEI")	2025 Universal Registration Document: Page 304
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite	2025 Universal Registration Document: Page 304
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	2025 Universal Registration Document: Page 304

of the prospectus unless that information is incorporated by reference into the prospectus	
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.	2025 Universal Registration Document: Page 255 2026 Half Year Financial Report: Pages 13-14 and 52
5. BUSINESS OVERVIEW	
5.1 Principal activities	
5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	2025 Universal Registration Document: Pages 42 - 47
5.1.2 The basis for any statements made by the issuer regarding its competitive position	2025 Universal Registration Document: Page 7[1]
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	2025 Universal Registration Document: Pages 74 - 76
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	2025 Universal Registration Document: Pages 166, 171 - 184
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	2025 Universal Registration Document: Page 298
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	2025 Universal Registration Document: Page 302
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	

[1] The statements made by the Issuer regarding its competitive position are based on internal sources and analysis.

11.1 Historical financial information	
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 Universal Registration Document: Pages 200 – 248 2025 Universal Registration Document: Pages 210 - 260 2026 Half Year Financial Report: pages 48 - 96 (unaudited) and 98-99 (limited review report)
11.1.3 Accounting standard	2024 Universal Registration Document: Pages 207 – 208 2025 Universal Registration Document: Pages 216 - 217 2026 Half Year Financial Report: pages 53 – 55
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	2024 Universal Registration Document: Pages 200 – 248 2025 Universal Registration Document: Pages 210 - 260 2026 Half Year Financial Report: pages 48 – 96
11.1.6 Age of financial information 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	2024 Universal Registration Document: Page 250 2025 Universal Registration Document: Page 262
11.2 Auditing of Historical financial information	
11.2.1 A statement that the historical annual financial information has been audited	2024 Universal Registration Document: Pages 245 – 248 2025 Universal Registration Document: Pages 257 – 260 2026 Half Year Financial Report: pages 98 – 99 (limited review report)
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not applicable
11.3 Legal and arbitration proceedings	

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.	2025 Universal Registration Document: Page 101
12. MATERIAL CONTRACTS	
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.	2025 Universal Registration Document: Page 101

RECENT DEVELOPMENT

On page 72 of the Base Prospectus, the following press release should be added to the section entitled "*Recent Developments*":

"On 29 July 2026, the Issuer published the following press release regarding the publication of its accounts for the half year ended 30 June 2026:

"2026 H1 RESULTS

— Raising guidance after strong H1 —

Asset transformation drives strong operating performance and portfolio value growth

2026 EPS[2] guidance raised to €1.87 (from €1.84, vs €1.81 in 2025)

- **Now expecting 3.3% EPS growth in 2026**
- **Guidance upgrade driven by operating performance and Dijon Grand Quetigny acquisition**

Strong momentum across the three growth engines powered by asset transformation

- **Organic growth: net rental income +1.4% (100 bps above indexation, continuing consistent outperformance) as restructuring and remerchandising have unlocked record tenant demand**
- **Investment growth: €45 million acquisition of Grand Quetigny. High initial yield and growth upside from occupancy, reversion and asset transformation**
- **Innovation growth: recurring earnings contribution of €13.7 million, up 13% year-on-year, led by Specialty Leasing and the new Retail Media offering**

Asset transformation boosts record leasing momentum and strong operating performance

- **Record leasing activity: 530 leases signed with +2.8% positive reversion**
- **High financial occupancy rate at 96.0% (stable vs. end-June 2025)**
- **Retailer sales: up 2.3%, particularly strong in Spain, up 6.6%**

EBITDA margin up thanks to operational efficiency

- **EBITDA of €177.8m (+1.9% like-for-like YoY), with an EBITDA margin of 80.8% (+80 bps versus first half 2025)**
- **Overheads down -1% due to tech a AI efficiency gains, scale benefits, cost discipline and energy projects**

Growth in property valuations

- **+2.6% like-for-like growth in first half 2026**
- **Valuation growth driven by asset transformation and higher rents (portfolio NIY down to 6.45%)**

EPRA Recurring earnings per share (EPS) up 3.5% to €0.97

- **Net income attributable to owners (IFRS) of €231.8 million**

A strong balance sheet providing efficiency and agility

[2] EPRA recurring earnings per share

- **Net debt/EBITDA at 7.3x**
- **Strong financial structure facilitating the net buyer strategy: EPRA LTV (including transfer taxes) at 39.3% (-40 bps vs first half 2025)**

Value creation for shareholders

- **EPRA NTA (Net Tangible Assets) of €26.75 per share at end-June (up 3.3% versus end-June 2025)**
- **Share buybacks: €20 million share buyback programme completed in first half**
- **Carmila's new strategic plan covering 4 years to 2030 will be announced at a Capital Markets Day on 19 November.**

2026 outlook: continued growth in recurring earnings per share (EPS)

- **EPS guidance raised to €1.87**
- **Net buyer strategy: delivered €45 million of €100 million acquisitions target in 2026**

Marie Cheval, Chair and Chief Executive Officer of Carmila, commented:

"Carmila continues to deliver profitable growth thanks to record leasing momentum, higher retailer sales and footfall, excellent cost discipline, accretive acquisitions and innovation initiatives, including Retail Media.

First half 2026 was our busiest ever six-month period for leasing, with 530 leases signed and positive average reversion of 2.8%.

As demand for space in high-quality centres continues to rise and fresh square footage remains constrained, we expect occupancy to remain high, rental growth to outperform indexation and valuation momentum to be positive.

The upward revision of our recurring earnings per share target to €1.87 confirms Carmila's ability to consistently grow rents above indexation, improve its margins through cost control and leverage its strong balance sheet to execute attractive acquisitions.

Our new strategic plan, covering the next four years, will be announced at our next Capital Markets Day on 19 November."

1. Key financial highlights

	First-half 2026	First-half 2025	Reported change	Like-for-like change
Net rental income (€m)	203.8	203.4	+0.2%	+1.4%
EBITDA (€m)	177.8	176.9	+0.5%	+1.9%
EPRA Recurring earnings (€m)	134.2	132.0	+1.6%	
EPRA Recurring earnings per share (€)	0.97	0.93	+3.5%	
Net income attributable to owners IFRS (€m)	231.8	123.1	+88.3%	

	30 June 2026	31 Dec. 2025	Reported change	Like-for-like change
Property portfolio valuation including transfer taxes (€m)	6,813	6,658	+2.3%	+2.6%
Net Potential Yield	6.76%	6.88%	-12 bps	
Net Initial Yield	6.45%	6.56%	-11 bps	
Net debt	2,658	2,527	+5.2%	
Net debt/EBITDA	7.3x	7.4x		

	30 June 2026	30 June 2025	Reported change
EPRA LTV ratio including transfer taxes	39.3%	39.7%	-40 bps
EPRA LTV ratio	41.7%	42.1%	-40 bps
EPRA NDV(1) per share (€)	24.84	24.10	+3.1%
EPRA NTA(2) per share (€)	26.75	25.89	+3.3%

[1] EPRA net disposal value

[2] EPRA net tangible assets

2. Delivering profitable growth in H1 across three strategic pillars

Organic growth: adding 1.4% to net rental income

In first half 2026, like-for-like net rental income grew by +1.4%, outperforming indexation by 100 basis points (indexation at 0.4%). This ability to continuously capture value beyond indexation demonstrates the appeal of Carmila's model and the strength of commercial dynamism.

The first half 2026 collection rate stands at a highly robust 97.1%, up +60 basis points compared to first half 2025.

Investment growth: accretive capital deployment

Carmila has signed a binding agreement to acquire Grand Quetigny – a leading shopping centre covering 13,650 sq.m. anchored by a Carrefour hypermarket – for €45 million (including transfer taxes), offering an initial yield significantly above the Group's investment criteria.

This transaction makes a significant contribution towards achieving Carmila's €100 million annual acquisition target, and is expected to increase earnings per share by around 1% on a full-year basis. It is fully in line with Carmila's selective investment policy, which prioritises opportunities that offer high immediate returns combined with identified value creation levers for the short and medium term. The Grand Quetigny shopping centre is a perfect fit with Carmila's stringent buyer criteria in terms of local leadership and asset transformation potential.

Innovation growth: high-margin initiatives and additional income streams

Beyond traditional leasing, innovation-driven recurring earnings rose by 13% year-on-year to €13.7 million, anchored by a robust €7.4 million contribution from Specialty Leasing (up 7%) and the promising ramp-up of the new Retail Media offering.

Carmila is accelerating the rollout of its Retail Media offering to unlock the deepest transactional data in Europe. By monetising over 620 million visits each year in partnership with JCDecaux, this strategic initiative is targeted to drive a 2% contribution to EBITDA. The offering leverages Carrefour's unparalleled transactional data ecosystem, powered by Unlimitail, allowing advertisers to precisely measure campaign impact across Drive-toFame, Drive-to-Store, and Drive-to-Sales objectives. The strong market appeal of this new platform is already evidenced by its first successful deployments with major brands including Ferrero, Micromania, Back Market, Heineken, and Winamax.

3. Ability to deliver organic growth outpacing indexation

A European platform concentrated on Leading Shopping Centres

Carmila's €6.8 billion portfolio is anchored by 80 Leading Shopping Centres that represent 80% of the total asset value. Spanning the most dynamic regions of France, Spain, and Italy, this core portfolio boasts a strong financial occupancy around 97% and attracts market-leading brands with an average of 70 stores per centre. By combining powerful catchment areas with commercial innovations like Specialty Leasing and Retail Media, Carmila captures sustainable retail growth and delivers robust, increasing returns.

In addition, 20% of the portfolio value is invested in a resilient network of 169 convenienceled centres, acting as essential community services hubs. Primarily composed of convenience-led shopping centres adjacent to high-footfall Carrefour hypermarkets, this services and healthcare oriented portfolio averages 15 stores per centre. Providing essential everyday services, it maintains a solid 92% occupancy rate.

Growth both in footfall and retailer sales, particularly in Spain

Carmila's retailer sales increased by +2.3% and overall footfall rose by +0.8%.

Spain drove this organic outperformance, with a marked 6.6% increase in retailer sales supporting rental growth. France and Italy delivered steady sales growth of +1.2% (170 bps above the benchmark panel)[3] and +1.4%, respectively.

Footfall outpaced national panels in both Spain (+1.4%, or 170 bps above panel) and France (+1.0%, or +50 bps)[4].

Record-breaking leasing activity

Leasing team momentum reached historic high in first half 2026 with 530 leases signed (€33 million in annual rents, +33%). This performance highlights the strong appeal of Carmila's shopping centres for leading brands, spanning fashion (Lacoste, Mango, Only) and beauty (Rituals, Adopt'), flagship leisure concepts (Speed Park, Fort Boyard Adventures), and dining (O'Tacos, Pokawa) and fitness banners (Fitness Park, On Air).

Reversion remains highly favourable at +2.8%.

Tenants' financial sustainability is supported by a healthy occupancy cost ratio of 10.9%, ensuring solid profitability while leaving room for further organic rental growth due to superior sales.

Financial occupancy stands at high level above 96%.

Restructuring projects: Carmila's proven know-how to transform its centres

Carmila continues to transform its assets, deploying its restructuring expertise to reinforce the market leadership of its shopping centres. This dynamic half-year was marked by intense operational activity, with the approval of 39 projects, representing a total investment of €37 million in capital expenditure, at 9% yield on cost.

Three iconic, high-impact projects perfectly illustrate Carmila's ability to unlock value, innovate, and strengthen its dominant regional footprints:

- Toulouse Labège (France): the opening of a 3,400 sq.m. Zara flagship — the banner's marquee store in the Toulouse metropolitan area — has firmly anchored the asset as the dominant shopping destination in the south of Toulouse, one of France's most economically and demographically attractive cities.
- Talavera (Spain): the highly anticipated inauguration of a brand-new Primark store has further elevated the centre's regional dominance, positioning it as the premier shopping hotspot for this thriving hub located just 80 km from Madrid.
- Rennes Cesson (France): the arrival of a massive 7,000 sq.m. Speed Park and Fort Boyard leisure complex, integrated into a repurposed section of the car park, significantly boosts the centre's destination power. This

[3] FACT: -0.5%

[4] Quantaflow: +0.5% (excluding super regional shopping centres), Cad&Ian: -0.3%

project stands as a textbook example of Carmila's agility and unique ability to optimise its landbank and transform physical spaces into new retail space.

4. Rigorous execution driving profitability

Operating efficiency driving margin improvement

Net rental income (NRI) was €203.8 million (up 0.2% at current scope and up 1.4% like for like). Like-for-like growth was stronger in Spain (+2.5%), which benefited from higher indexation, while France stood at +1.2% and Italy at +0.4%.

EBITDA came in at €177.8 million (up 0.5% at current scope and 1.9% like-for-like), outpacing growth in net rental income.

This performance, underpinned by an increase in the EBITDA margin to 80.8% (up 80 bps), demonstrates the scalability of the model, now supported by artificial intelligence tools. This positive trajectory in 2026 follows strong achievements in 2025, with an uplift of 160 bps in the EBITDA margin.

Recurring earnings stood at €134.2 million (up 1.6%), and net recurring earnings per share came in at €0.97 (up 3.5%), boosted by rigorous management of financial expenses and share buyback programs.

Environmental strategy confirmed

Carmila combines financial performance and decarbonisation, targeting net-zero emissions by 2030 (GHG emissions down 78% vs 2019). Carmila's entire portfolio of Leading Shopping Centres is BREEAM-certified and features on the CDP "A" List, establishing it as a sector CSR leader.

Demonstrating strong climate resilience, the assets acted as "climate shelters" during recent heat waves in France without driving up operating costs. This proven field agility — including the deployment of emergency co-working and childcare zones — generated sustainable footfall during periods of high temperatures.

5. A balance sheet supporting efficiency and opportunity

Carmila's strong balance sheet is a competitive advantage in the current interest rate environment. The average maturity of its debt stood at 4.2 years as at 30 June 2026. Proactive management of the Group's debt was illustrated by a €100 million tap issuance on a bond maturing in 2033 with a 3.875% coupon.

This robust financial position is reflected in strong credit ratings, with a BBB/stable rating from S&P and Fitch, and a BBB+ rating from Fitch for senior unsecured debt.

Carmila has optimal visibility over its cash flows thanks to a cost of debt maintained at 3.0% for 2026 and expected at 3.15% for 2027, alongside an ideal debt maturity profile.

Portfolio valuation benefiting from asset transformation

The appraisal value of the property portfolio in first half 2026 is €6.8 billion, 2.6% higher than end-25 on a like-for-like basis. The like-for-like increase of €169m reflects the value created through transformation (€97 million), rental income growth (€60 million) and the strong momentum of rates in Spain (€12 million).

This dynamic value creation has driven an improvement in the Net Initial Yield (NIY) from 6.56% to 6.45%.

Improvement in Loan to Value

Driven by the dynamic value creation within the portfolio, Carmila's LTV is down by 40 bps to 39.3% vs first half 2025 and the net debt/EBITDA ratio stands at 7.3x.

6. Value creation for shareholders

On May 18, 2026, Carmila distributed a dividend of €1.36 per share (up 9%) for 2025.

Carmila repurchased €20 million worth of shares, representing 0.8% of the share capital, during the first half of the year; these shares are earmarked for cancellation.

Carmila continues to strengthen its underlying value, with EPRA NTA per share up 3.3% vs first half 2025, reaching €26.75 per share.

On a 12-month basis, the total accounting return (including the change in NTA and the dividend) stands at 8.5%, representing an attractive level given the strong visibility on cash flows and the demonstrated capacity to generate growth.

Carmila’s share liquidity surged by 87%, rising from an average daily turnover of €1.6 million in first half 2025 to €3.0 million in first half 2026. This improved liquidity is attracting new interest from institutional investors with demanding liquidity thresholds.

7. 2026 outlook: guidance upgrade and Capital Markets Day on 19 November

Driven by the strong operational performance and the contribution of the Grand Quetigny acquisition in the second half of the year, Carmila has upgraded its guidance for recurring earnings per share to €1.87.

A Capital Markets Day will take place on 19 November, 2026, to provide investors and analysts with a deep dive into the portfolio of Leading Shopping Centres, and to illustrate how we can unlock value more efficiently in transforming our assets and scaling innovation.

Carmila's strong balance sheet enables it to seize growth opportunities, and cash flow generation remains the core focus."

GENERAL INFORMATION

On page 94 of the Base Prospectus, paragraph 5 of the "*General Information*" section shall be replaced in its entirety by the paragraph below:

"5. There has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 June 2026 and no material adverse change in the prospects of the Issuer since 31 December 2025."

On page 95 of the Base Prospectus, paragraph 10 of the "*General Information*" section shall be replaced in its entirety by the paragraph below:

"10. Deloitte & Associés and KPMG S.A. have audited the Issuer's consolidated financial statements for the years ended 31 December 2024 and 31 December 2025, without qualification, prepared in accordance with generally accepted accounting principles in France. Deloitte & Associés and KPMG S.A. are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes*. Deloitte & Associés and KPMG S.A. have also issued a review report in respect of the Issuer's unaudited consolidated financial for the half year ended 30 June 2026."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FOURTH SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this Fourth 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 2 September 2026

Autorité des marchés financiers

This Fourth Supplement has been approved on 2 September 2026 by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Fourth 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 does not imply any verification on the accuracy of such information by the AMF.

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 Fourth Supplement has been given the following approval number: 26-331.