

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 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 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 23 September 2024

Carmila



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

**Issue of EUR 300,000,000 3.875 per cent. Green Notes due 25 January 2032
under the €1,500,000,000
Euro Medium Term Note Programme**

Series No.: 6

Tranche No.: 1

Issue Price: 99.697 per cent.

CIC Market Solutions

Crédit Agricole CIB

La Banque Postale

Morgan Stanley

Natixis

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 first supplement to the Base Prospectus dated 3 May 2024 which received approval no. 24-136 from the AMF on 3 May 2024 and the second supplement to the Base Prospectus dated 11 September 2024 which received approval no. 24-397 from the AMF on 11 September 2024, 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/en/finance/funding/>).

1. (i) Series Number: 6
(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 300,000,000
 - (i) Series: EUR 300,000,000
 - (ii) Tranche: EUR 300,000,000
4. Issue Price: 99.697 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): EUR 100,000
6. (i) Issue Date: 25 September 2024
(ii) Interest Commencement Date: 25 September 2024
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 13 February 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions (Condition 5(a))	Applicable
(i) Rate of Interest:	3.875 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
(ii) Interest Payment Dates	25 January in each year starting on 25 January 2025 and ending on 25 January 2032
	There will be a short first coupon with respect to the period from and including the Interest Commencement Date up to, but excluding, 25 January 2025 (the “ Short First Coupon ”)
(iii) Fixed Coupon Amount:	EUR 3,875 per Specified Denomination except for the Short First Coupon
(iv) Broken Amount:	EUR 1,291.67 per Specified Denomination for the Short First Coupon payable on 25 January 2025
(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
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14. Zero Coupon Note Provisions (Conditions 5(d) and 6(b))	Not Applicable
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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

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|---|---|
| (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**

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| 22. 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 |
| 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. |
| 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.
- (ii) Estimate of total expenses related to admission to trading: EUR 8,020

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 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 297,591,000

5 YIELD

- Indication of yield: 3.926 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: FR001400STL8

(ii) Common Code:	290709962
(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:	Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A. La Banque Postale Morgan Stanley Europe SE Natixis
(iii) Date of Subscription Agreement:	23 September 2024
(iv) Stabilisation Manager (if any):	Morgan Stanley Europe SE
(v) If non-syndicated, name of Dealer:	Not Applicable
(vi) Applicable TEFRA Category:	TEFRA not applicable to Dematerialised Notes