

**THIRD SUPPLEMENT DATED 11 JUNE 2025
TO THE BASE PROSPECTUS DATED 6 NOVEMBER 2024**



**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 6 November 2024 granted approval no. 24-472 on 6 November 2024 by the *Autorité des marchés financiers* (the "**AMF**") (such base prospectus, the "**Base Prospectus**"), as supplemented by the first supplement dated 4 March 2025 granted approval no. 25-058 on 4 March 2025 by the AMF (the "**First Supplement**") and by the second supplement dated 14 May 2025 granted approval no. 25-153 on 14 May 2025 by the AMF (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 updating the "*Recent Developments*" 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 in the Base Prospectus, 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 which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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RECENT DEVELOPMENTS

On page 72 of the Base Prospectus, the paragraph shall be replaced in its entirety by the below paragraph:

"Following the cancellation of shares carried out as part of the share buy-back programs, the Issuer's share capital was reduced from EUR 849,567,000 as of 17 October 2024 to EUR 845,693,232 on 27 May 2025, and consists of 140,948,872 ordinary shares in total."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS THIRD 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.

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Duly represented by:
Pierre-Yves Thirion, *Directeur Financier*
Dated 11 June 2025



Autorité des marchés financiers

This Third Supplement has been approved on 11 June 2025 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 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 Third Supplement has been given the following approval number: 25-207.