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This press release does not constitute or form a part of an offer of or solicitation to purchase securities in the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act"). The securities mentioned herein have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. The Bonds (as defined below) will be offered or sold only to non-U.S. persons in offshore transactions outside of the United States of America, in accordance with Regulation S of the Securities Act. Carrefour does not intend to register any portion of the proposed offering in the United States of America and no public offering will be made in the United States of America.



**Press release**

Boulogne-Billancourt, June 20, 2017

### **Determination of the share reference price of Carrefour's shares, the initial conversion price and the initial conversion ratio of the US\$500 million non-dilutive cash settled convertible bonds due June 2023**

In connection with the successful placement of US\$500 million non-dilutive cash-settled convertible bonds with a maturity of 6 years due 2023 (the "Bonds"), Carrefour hereby notifies the holders of the Bonds of the following determinations and calculations:

- The share reference price of Carrefour's shares is €23.1280;
- The resulting initial conversion price is €27.7536 (including the conversion premium of 20 %);
- The reference FX rate is €1 = US\$1.118956;
- The initial conversion ratio is 6,440.1735 Carrefour's shares per Bond; and
- The exercise price is €178,738

The settlement and delivery of the Bonds took place on June 14<sup>th</sup>, 2017.

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## **DISCLAIMER**

### **Available information**

The issue of the Bonds was not subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the “**AMF**”).

Detailed information on Carrefour, including its shares, business, results, prospects and related risk factors are described in Carrefour’s registration document, the French version of which was filed with the AMF on April 25, 2017 under number D.17-0425 (the “Reference Document”). The Reference Document is available together with all the press releases and other regulated information about Carrefour, on Carrefour’s website ([www.carrefour.com](http://www.carrefour.com)).

### **Important information**

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No communication or information relating to the offering may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of Carrefour and the Joint Bookrunners assumes any liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 as amended (the “**Prospectus Directive**”).

The Bonds will be offered only by way of a private placement in France to persons referred to in Article L.411-2-II of the French monetary and financial code (*Code monétaire et financier*) and outside France (excluding the United States of America, Australia, Canada, South Africa and Japan), and there will be no public offering in any country (including France). This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.

### **European Economic Area**

With respect to the Member States of the European Economic Area which have implemented the Prospectus Directive (the “**Relevant Member States**”), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any Relevant Member State. As a result, the Bonds may only be offered in Relevant Member States:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

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For the purposes of this paragraph, the expression “**offer to the public of Bonds**” in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Relevant Member State.

These selling restrictions with respect to Relevant Member States apply in addition to any other selling restrictions which may be applicable in the Relevant Member States who have implemented the Prospectus Directive.

### **France**

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D. 411-1 of the French monetary and financial Code (*Code monétaire et financier*).

### **United Kingdom**

This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (iii) to people designated by Article 49(2) (a) to (d) of the Order or (iv) to any other person to whom this press release could be addressed pursuant to applicable law (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons (“**Relevant Persons**”). The Bonds are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Bonds may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

### **United States of America**

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any portion of the proposed offering in the United States of America and no public offering will be made in the United States of America.

**Australia, Canada, South Africa and Japan**

The Bonds may not and will not be offered, sold or purchased in Australia, Canada, South Africa or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada, South Africa or Japan.

The distribution of this press release in certain countries may constitute a breach of applicable law.

The Joint Bookrunners are acting exclusively on behalf of Carrefour and no-one else in connection with the offering. They will not regard any other person as their respective client in relation to the offering and will not be responsible to anyone other than Carrefour for providing the same protections as to any of their clients or to provide advice in connection with the offering, the Bonds, the contents of this press release or any other transaction, arrangement or other matter described in this press release.

In connection with the offering, the Joint Bookrunners and any of their respective affiliates, may take up a portion of the Bonds as a principal position and in that capacity may subscribe for, acquire, retain, purchase, sell, offer, offer to sell or negotiate for their own account such Bonds and other securities of Carrefour or related investments in connection with the offering, the Bonds, Carrefour or otherwise.

Accordingly, references to securities issued, offered, subscribed, acquired, placed or dealt should be read as including any issue, offer, subscription, acquisition, placement, dealing or negotiation made by the Joint Bookrunners and any of their affiliates acting as investors for their own account. The Joint Bookrunners do not intend to disclose the extent of any such above mentioned investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

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