



**Carrefour**  
**€12,000,000,000**  
**Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Carrefour ("**Carrefour**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €12,000,000,000 (or the equivalent in other currencies).

This Base Prospectus (together with any supplements hereto, each a "**Supplement**") constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as may be amended from time to time (the "**EU Prospectus Regulation**"). This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority under the EU Prospectus Regulation and received the approval no 24-194 on 5 June 2024. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

For a period of twelve (12) months following the date of this Base Prospectus, application may be made (i) to the regulated market of Euronext Paris ("**Euronext Paris**") to be admitted to trading on Euronext Paris and/or (ii) to the listing authority of any other Member State of the European Economic Area ("**EEA**") for Notes to be admitted to trading on a Regulated Market (as defined below) in such Member State, provided that the Base Prospectus is completed by one or more supplements, pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of any significant new factor, material mistake or material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect investors' assessment of the Notes. After 5 June 2025, the Base Prospectus, as supplemented, will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply. Euronext Paris is a regulated market (a "**Regulated Market**") for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**").

The price and the amount of the relevant Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) (as defined below) based on the prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant final terms (the "**Final Terms**") (a form of which is contained herein). Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 et seq. and R.211-1 of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the fortieth calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Notes" below) upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer.

The minimum denomination of the Notes shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

As at the date of this Base Prospectus, the Issuer has been assigned a long-term credit rating of "BBB (stable outlook)" by S&P Global Ratings Europe Limited ("**S&P**"). The Programme is currently unrated. Notes issued under the Programme may, or may not, be rated. Where Notes are rated, the applicable rating(s) will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies ("**EU CRA Regulation**") and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or certified under the UK CRA Regulation. If such credit rating agency is registered under the EU CRA Regulation, the Final Terms shall specify that such credit rating agency is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). As of the date of this Base Prospectus, S&P appears on the list of registered and certified rating agencies published by ESMA. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency without notice.

**Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus. This Base Prospectus does not describe all of the risks of an investment in the Notes.**

This Base Prospectus, any Supplement thereto (if any) and the Final Terms of the Notes listed and admitted to trading on Euronext Paris shall be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Carrefour ([www.carrefour.com](http://www.carrefour.com)). The documents incorporated by reference in this Base Prospectus will be made available on the website of Carrefour ([www.carrefour.com](http://www.carrefour.com)).

**Arranger and Dealer for the Programme  
BNP PARIBAS**

This Base Prospectus (including the documents incorporated by reference thereto), as may be supplemented from time to time, constitutes a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation and for the purpose of giving all necessary information with regard to the Issuer or the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is material to an investor to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attached to the Notes and the reasons for the issuance and its impact on the Issuer.

No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In this Base Prospectus, "**Arranger**" and "**Permanent Dealer**" means BNP Paribas and "**Dealer**" means any further dealer appointed in connection with the Programme or with respect to any specific issue of Notes.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in the U.S. External Revenue Code of 1986, as amended, and regulations thereunder. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale". This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

**EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "**EU MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines on EU MiFID II product governance requirements published by ESMA dated 3 August 2023, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such determination; 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.

A determination will have to be made by all relevant Dealers in relation to each issue about whether, for the purpose of product governance rules under Commission Delegated Directive (EU) 2017/593, as amended (the "**EU MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID II Product Governance Rules.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**EU PRIIPs / IMPORTANT – 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 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 2016/97/EU on insurance, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU 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 any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK PRIIPs / IMPORTANT – 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 ("**UK**"). 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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 UK has been prepared and therefore

offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – The Final Terms in respect of any Notes may include a legend entitled "Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time. If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

None of the Issuer nor the Arranger nor the Dealers is responsible for any third party social, environmental and sustainability assessment of the Notes. The Notes may not satisfy an investor's requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Notes from a sustainability perspective. Investors should note that the net proceeds of the issue of the Notes will be used for general corporate purposes, unless otherwise specified in the relevant Final Terms.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Notes. The Arranger and each Dealer accordingly disclaims all and any liability (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements or information supplied in connection with the Programme (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

## **OTHER IMPORTANT CONSIDERATIONS**

### *Legality of Purchase*

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### *Regulatory Restrictions*

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

### *Credit ratings*

One or more independent rating agencies may assign ratings to the Notes and/or the Issuer. The ratings may not reflect the potential risk related to the structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes or the standing of the Issuer. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

Similarly, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

### *Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions,

no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax overview contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

#### *U.S. Foreign Account Tax Compliance Withholding*

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, "**foreign financial institutions**" (such as clearing systems, their participants and other financial intermediaries between the Issuer and investors) may be required to withhold on certain payments they make ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, none of the Issuer, any paying agent or any other person will be required to pay additional amounts as a result of the withholding.

#### *Second Party Opinions, SPO Provider and External Verifier*

In connection with the issue of Sustainability-Linked Notes under the Programme, the Issuer has requested, and may request in the future, a provider of second party opinions (the "**SPO Provider**") to issue a second party opinion (the "**Second Party Opinion**") or a revised Second Party Opinion in relation to the Carrefour sustainability-linked note framework (the "**Sustainability-Linked Note Framework**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. The Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger or the Dealers or any other person to buy, sell or hold any Notes. In addition, in connection with the issue of Sustainability-Linked Notes under the Programme, the Issuer may also engage one or more external verifier to carry out the relevant assessments required for the purposes of providing an Assurance Report and an SPT Verification Assurance Certificate (each as defined in Condition 5(d)) (the "**External Verifier**"). Any Second Party Opinion, any Assurance Reports and any SPT Verification Assurance Certificate will be accessible through Carrefour's website at: [www.carrefour.com](http://www.carrefour.com). However any information on, or accessible through, such website and the information in such Second Party Opinion or any past or future Assurance Reports or SPT Verification Assurance Certificates do not form part of, nor is incorporated by reference in, this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. **In addition, no assurance or representation is given by the Issuer, any other member of the Group, the Arranger, the Dealers, the SPO Provider or any External Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Sustainability-Linked Notes under the Programme. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Noteholders have no recourse against the Issuer, any member of the Group, the Arranger or the Dealers for the contents of any such opinion, certification or verification. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.**

#### *Notes Issued as Sustainability-Linked Notes*

None of the Issuer, the Arranger or the Dealers accepts any responsibility for any sustainability assessment of any Notes issued as Sustainability-Linked Notes or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding assets with sustainability characteristics. In particular, there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainability-linked" or an equivalently labelled financial instrument. Legislative and non-governmental developments in respect of sustainable finance are numerous and continue to evolve, and such legislation, taxonomies, standards or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or investment portfolio mandates, in particular with regard to the sustainability-linked objectives, may determine that the such Notes do not qualify under such legislation, taxonomy, standard or other investment criteria. None of the Arranger or the relevant Dealers is neither responsible for monitoring, or reporting on the satisfaction of the Sustainability Performance Target (as defined herein) of any Sustainability-Linked Notes.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger or the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.*

*This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the EU Prospectus Regulation or any implementing regulation thereof.*

<b>Issuer:</b>	Carrefour
<b>Description:</b>	Euro Medium Term Note Programme
<b>Size:</b>	Up to €12,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The amount of the Programme may be increased in accordance with the terms of the Dealer Agreement.
<b>Arranger and Dealer:</b>	BNP Paribas
<b>Dealers:</b>	BNP Paribas  The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "Permanent Dealers" is to BNP Paribas and to such additional persons that are appointed as dealers in respect of the Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Fiscal Agent, Principal Paying Agent and Calculation Agent:</b>	BNP Paribas (acting through its Securities Services business)
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " <b>Series</b> ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " <b>Tranche</b> ") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the " <b>Final Terms</b> ").
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Form of Notes:</b>	Notes may be issued in either dematerialised form (" <b>Dematerialised Notes</b> ") or in materialised form (" <b>Materialised Notes</b> ").  Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form ( <i>au porteur</i> ) or in registered dematerialised form ( <i>au nominatif</i> ) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form ( <i>au nominatif pur</i> ) or administered registered form ( <i>au nominatif administré</i> ) form. No physical documents of title will be issued

in respect of Dematerialised Notes. See "Terms and Conditions of the Notes - Form, Denomination and Title".

Materialised Notes will be in bearer materialised form only. A temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France. See "Terms and Conditions of the Notes - Form, Denomination and Title" below.

**Clearing Systems:**

Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

**Initial Delivery of Notes:**

No later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* or the application form relating to such Tranche shall be deposited with Euroclear France as central depository.

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system *provided that* the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

**Currencies:**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.

**Maturities:**

Subject to compliance with all relevant laws, regulations and directives, any maturity as may be specified in the Final Terms.

**Specified Denomination:**

Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

**Fixed Rate Notes:**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:**

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or the FBF Definitions (as published by the *Fédération Bancaire Française*) each as amended and updated as at the date of issue of the first Tranche of the Notes of such Series; or



- (ii) by reference to EURIBOR, any other interest rate benchmark specified as applicable in the relevant Final Terms or any successor rate or any alternative rate, as adjusted for any applicable margin.

Interest Periods will be specified in the relevant Final Terms. The Minimum Rate of Interest shall not be less than zero.

**Benchmark Discontinuation**

If a Benchmark Event occurs (as defined in Condition 5(b)(iii)(C)(3)), the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate (as such terms are defined in Condition 5(b)(iii)(C)(3)), the related adjustments and/or amendments to the terms of the relevant Series of Notes are further described in Condition 5(b)(iii)(C)(3).

**Fixed/Floating Rate Notes:**

Fixed/Floating Rate Notes may bear interest at a rate that, on the Switch Date (i) the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate, as specified in the Final Terms.

**Sustainability-Linked Notes:**

Fixed Rate Notes may be issued with a "Sustainability Interest Step Up Option", if specified as being applicable in the relevant Final Terms, in which case the Notes will be Sustainability-Linked Notes

If a Sustainability Trigger Event has occurred as at any Target Observation Date falling prior to any Interest Step Up Payment Date, the Rate of Interest for Sustainability-Linked Notes, in relation to the Interest Period ending on such Interest Step Up Payment Date, will be the Initial Rate of Interest, increased by the Step Up specified in the applicable Final Terms (such increase, an "**Interest Step Up**").

See Condition 5(d) Terms and Conditions of the Notes – Sustainable Interest Step Up Option.

**Zero Coupon Notes:**

Zero Coupon Notes (as defined in "Terms and Conditions of the Notes") may be issued at their nominal amount or at a discount to it and will not bear interest.

**Interest Periods and Interest Rates:**

The length of the Interest Periods for the Notes and the applicable Rate of Interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a Maximum Rate of Interest, a Minimum Rate of Interest, or both. The use of Interest Accrual Periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Redemption:**

The relevant Final Terms will specify the basis for calculating the Redemption Amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

**Optional Redemption:**

The Final Terms issued in respect of each Series of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part)

and/or the Noteholders, and if so the terms applicable to such redemption.

**Redemption of Residual Outstanding Notes at the Option of the Issuer:**

Unless specified as not being applicable in the relevant Final Terms in respect of any issue of Notes, the Issuer will have the option to redeem at par all but not some only of that Series of Notes at any time, provided that redemptions (except for a Make-Whole Redemption by the Issuer) or repurchases and cancellations of such Series shall have been previously effected in respect of at least the Minimum Percentage (as specified in the relevant Final Terms) of such Series of Notes.

See Condition 6(e) "Terms and Conditions of the Notes-Redemption, Purchase and Options - Redemption of Residual Outstanding Notes at the Option of the Issuer".

**Residual Maturity Redemption at the Option of the Issuer:**

Unless specified as not being applicable in the relevant Final Terms in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole but not in part, on any Residual Maturity Redemption Date at par together with interest accrued to, but excluding, the date fixed for redemption.

See Condition 6(f) "Terms and Conditions of the Notes - Redemption, Purchase and Options – Residual Maturity Redemption at the Option of the Issuer".

**Make-Whole Redemption by the Issuer:**

Unless specified as not being applicable in the relevant Final Terms in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at the Make-Whole Redemption Amount.

See Condition 6(f) "Terms and Conditions of the Notes-Redemption, Purchase and Options - Make-Whole Redemption by the Issuer".

**Redemption by Instalments:**

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Early Redemption:**

Except as provided in "Optional Redemption", "Make-Whole Redemption by the Issuer", "Residual Maturity Redemption at the Option of the Issuer", "Redemption of Residual Outstanding Notes at the Option of the Issuer" and "Redemption at the Option of Noteholders" above, the Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons or, if applicable, in instalments. See "Terms and Conditions of the Notes - Redemption, Purchase and Options".

**Status of Notes:**

The Unsubordinated Notes will constitute unsubordinated and unsecured obligations of the Issuer and the Subordinated Notes will constitute subordinated obligations of the Issuer, all as described in "Terms and Conditions of the Notes – Status".

**Negative Pledge:**

Unsubordinated Notes will have the benefit of a negative pledge described in "Terms and Conditions of the Notes – Negative Pledge".

**Cross Default:**

Unsubordinated Notes will have the benefit of a cross-default described in "Terms and Conditions of the Notes – Events of Default".

<b>Ratings:</b>	<p>The Issuer has been assigned a long-term credit rating of "BBB (stable outlook)" by S&amp;P Global Ratings Europe Limited ("S&amp;P"). The Programme is currently unrated.</p> <p>Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the relevant Final Terms and will not necessarily be the same as the ratings assigned to the Programme.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without notice.</p>
<b>Withholding Tax:</b>	<p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes and Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If French law should require that payments of principal, interest or other revenues by or on behalf of the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders or, as the case may be, the Couponholders will receive after such withholding or deduction the full amount then expressed to be due and payable, subject to certain exceptions.</p>
<b>Governing Law:</b>	French law.
<b>Listing and Admission to Trading:</b>	Application has been made for the Notes issued under the Programme to be admitted to trading on Euronext Paris. The Notes may also be listed and admitted to trading on such other or further stock exchange(s) as may be agreed between the Issuer, and the relevant Dealer in relation to each Series. The Final Terms relating to each Tranche of Notes will state whether or not and, if so, on which stock exchange(s) the Notes are to be listed and admitted to trading.
<b>Selling Restrictions:</b>	<p>The United States, the European Economic Area, the United Kingdom, France, Japan and Singapore. See "Subscription and Sale".</p> <p>The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.</p>
<b>Representation of Noteholders:</b>	<p>Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "<b>Masse</b>").</p> <p>The Masse will be a separate legal entity and will act in part through a representative (the "<b>Representative</b>") and in part through collective decisions of the Noteholders.</p>

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur.*

*In accordance with the provisions of Article 16 of the EU Prospectus Regulation, the risk factors set out below are limited to those that are specific to the Issuer and the Notes and material to an informed investor's decision to invest in the Notes. These risks are ranked and presented in decreasing order of importance within each category (and in no particular order of importance between categories).*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme but the Issuer may not have identified, at the date of this Base Prospectus all risks which may be considered in the future as likely to have, a significant negative impact on the Issuer's business, financial situation and results, its perspectives, its development or securities, and the Issuer does not represent that the statements below regarding the risks of holding the Notes issued under the Programme are exhaustive.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*Terms defined herein shall have the same meaning as in the "Terms and Conditions of the Notes".*

### **Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

The risks that may affect the Issuer's ability to fulfil its obligations issued under the Programme, are set out in particular on pages 267 to 283 of the *Document d'enregistrement universel* of the Issuer for the year ended 31 December 2023 incorporated by reference into this Base Prospectus, as set out in the section "Documents Incorporated by Reference" on pages 23 to 27 of this Base Prospectus and include the following:

- Economic, political and social environment risks, including (i) economic, political and social situation in the countries and (ii) competitive pressure.
- Governance, laws and regulations risks, including (i) regulations applicable to the retail industry, (ii) pressure and instability of tax and social security legislation and (iii) personal data protection.
- Operations risks, including (i) appropriateness of the retail model, (ii) product availability in store or online, (iii) Carrefour's image, (iv) control of movable and immovable assets, (v) securing the growth of e-commerce, (vi) attracting and retaining talent, (vii) information system underperformance and cyber security and (viii) product quality, compliance and safety.

These risks are ranked and presented in the *Document d'enregistrement universel* in decreasing order of importance within each category (and in no particular order of importance between categories), based on: (i) the net financial impact, and, in respect of the risk factors relating to the Issuer, (ii) the net reputational impact and (iii) the net probability of occurrence. Given the importance it places on the matter, the Group has decided to refine the presentation of its risks by going above and beyond the presentation requirements set out under Regulation (EU) 2017/1129 of the European Parliament, and presenting a third impact: "net reputational impact". The net score consists of a gross score, less the impact of any mitigation measures and actions plans implemented by the Group.

### **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

#### *1. Risks relating to all Series of Notes*

##### *1.1 Economic and financial Risks*

###### *1.1.1 Credit Risk*

An investment in the Notes involves taking credit risk on the Issuer. Since the Notes are unsecured obligations of the Issuer, benefitting from no direct recourse to any assets or guarantees, the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The Issuer has been assigned a long-term credit rating of "BBB (stable outlook)" by S&P Global Ratings Europe Limited, and the value of the Notes will depend on the creditworthiness of the Issuer and the level of such credit rating (as may be impacted by the risks relating to the

Issuer described above). If the financial situation of the Issuer deteriorates, the potential adverse impact on the Noteholders could be very significant because (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease, in particular if the credit rating deteriorates, and (iii) investors may lose all or part of their investment.

#### *1.1.2 The trading market for debt securities may be volatile and may be adversely impacted by many events which may affect their market value*

The Programme allows for the Notes to be admitted to trading on Euronext Paris or on any other Regulated Market as may be agreed with the Issuer. Nevertheless, the market value of the Notes will be affected by a number of factors, including the value of the reference rates, yields, the time remaining to the maturity date and the creditworthiness of the Issuer. The value of the Notes or the reference rates depends on a number of interrelated factors, including economic, financial and political events and factors affecting capital markets generally and Euronext Paris and/or any other Regulated Market or the stock exchanges on which the Notes or the reference rates are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Accordingly, all or a substantial part of the capital invested by the Noteholder may be lost upon any transfer of the Notes.

#### *1.1.3 An active trading market for the Notes may not develop*

The Programme allows for the Notes to be admitted to trading on Euronext Paris or on any other Regulated Market as may be agreed with the Issuer. However, Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Although particular series of Notes may specify that they are expected to be admitted to trading on Euronext Paris and/or any other Regulated Market in the EEA (if the Issuer has requested that the Base Prospectus be notified to the competent authority of another EEA Member State) there is no certainty that such admission to trading will occur, that any particular Tranche of Notes will be so listed and admitted or that an active trading market will develop. Accordingly, there may be no development of, nor liquidity in, any trading market for any particular Tranche of Notes, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected as investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Noteholder would be high because Notes would likely have to be resold at a discount to the nominal value of the Notes. Furthermore, if additional and competing products are introduced in the markets, this may have a significant adverse effect on the market value of the Notes. Furthermore, if additional and competing products are introduced in the markets, this may have a significant adverse effect on the market value of the Notes.

#### *1.1.4 Exchange rate risks and exchange controls*

The Programme allows for Notes to be issued in a range of currencies (each, a "**Specified Currency**", as defined in Condition 5(j)). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, as well as the availability of the Specified Currency in which a Note is payable at the time of payment of interest and/or principal in respect of such Note. If this risk were

to materialise, the Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the relevant Specified Currency could be negatively impacted. As a result, investors might receive less interest or principal than expected, or, at worst, no interest or principal.

## 1.2 Legal Risks

### 1.2.1 French Insolvency Law and the EU Restructuring Directive

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France (which is the case today).

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 has been transposed into French law by the Ordonnance n°2021-1193 dated 15 September 2021. Such Ordonnance has amended French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings.

According to this ordonnance, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria.

Holders of notes (including the Noteholders) will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, holders of notes (including the Noteholders) will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of the Notes. As a consequence, any decisions taken by a class of affected parties could negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

### 1.2.2 Risks related to the consultation or non-consultation of Noteholders

Subject to the provisions of the Final Terms, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 11 (*Representation of Noteholders*). The Terms and Conditions of the Notes contain provisions for Noteholders to consider matters affecting their interest generally to be adopted either through a general meeting (the "**General Meetings**") or by consent following a written consultation (the "**Written Decisions**"). The Terms and Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote (or were not represented) at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not consent to a Written Decision. Noteholders may be asked to decide on any proposal relating to the modification of the Terms and Conditions by way of Collective Decisions, as more fully described in Condition 11 (*Representation of Noteholders*).

If such a General Meeting or Written Decision were to take place, it is possible that a majority of Noteholders could adopt a decision that would modify the Terms and Conditions of the Notes in a way that could impair or limit the rights of the Noteholders, and this may have negative impact on the market value of the Notes and hence investors may lose part of their investment.

Condition 11(g) (*Exclusion of certain provisions of the French Code de commerce*) provides that the provisions of Article L.228-65 I 1° of the French *Code de commerce* in relation to the proposed changes in the corporate form of the Issuer only) and 3° in relation to the proposed merger or demerger of the Issuer, in the context of an intra-group reorganisation within the current Group perimeter, where the entity which will assume the liabilities of the Issuer under the Notes is incorporated in a member country of the Organisation for Economic Co-operation and Development (OECD) only, of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Notes. As a result of this exclusion, the prior approval of the Noteholders will not have to be obtained on such matters, which may affect their interests generally.

### 1.2.3 *Change of law*

The conditions of the Notes are based on and governed by French law and EU rules in effect as at the date of this Base Prospectus. Future judicial decisions or changes to French law, EU rules or their administrative practice, official application or interpretation may take place after the date of this Base Prospectus and may impact the Notes. If any change in law was unfavourable to the Issuer or the Noteholders, it could have an adverse effect on the market value of the Notes and could have negative repercussions on the Noteholders' investment in the Notes.

## 2. *Risks relating to the structure and characteristics of a particular issue of Notes*

### 2.1 *Interest Rate Risks*

#### 2.1.1 *Interest Rate Risk on Fixed Rate Notes*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid in the Fixed Rate Notes, this may adversely affect the value of the Fixed Rate Notes. The Terms and Conditions of the Notes allow the Issuer to issue Notes that pay a fixed rate of interest (the "**Fixed Rate Notes**") to Noteholders (see Condition 5(a) (*Interest on Fixed Rate Notes*)). While the nominal interest rate of a Fixed Rate Note is specified in the relevant Final Terms and is determined for the term of such Note or a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Fixed Rate Note on the secondary market varies in the opposite direction. If the Market Interest Rate increases, the price of the Fixed Rate Note typically decreases, until the yield of such Fixed Rate Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a Fixed Rate Note typically increases, until the yield of such Fixed Rate Note equals approximately the Market Interest Rate. Noteholders may be affected by the movements of the Market Interest Rate as they are hard to anticipate and can adversely affect the price of the Notes in the secondary market and could cause Noteholders to lose part of the capital invested if they decide to sell Notes during a period in which the market interest rate exceeds the fixed rate of the Notes.

#### 2.1.2 *Investors will not be able to calculate in advance the rate of return on Floating Rate Notes*

The Terms and Conditions of the Notes allow the Issuer to issue Notes that bear interest at a floating rate of interest (the "**Floating Rate Notes**") to Noteholders (see Condition 5(b) (*Interest on Floating Rate Notes*)). A key difference between Floating Rate Notes and Fixed Rate Notes (issued pursuant to Condition 5(a) (*Interest on Fixed Rate Notes*)) is that interest income on Floating Rate Notes cannot be anticipated. The floating rate of interest is comprised of a reference rate and a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. This stated volatility may have a significant adverse effect on the market value of the Notes.

If the relevant Final Terms provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

#### 2.1.3 *Fixed/Floating Rate Notes*

The Terms and Conditions allow the Issuer to issue Notes ("**Fixed/Floating Rate Notes**") with a fixed rate of interest that is later converted to a floating rate of interest and vice versa (see Condition 5(c) (*Fixed/Floating Rate Notes*)). The Fixed/Floating Rate Notes bear interest at a rate that, automatically or upon decision of the Issuer at a date (the "**Switch Date**") specified in the Final Terms, can be converted from a fixed rate to a floating rate or from a floating rate to a fixed rate. The (automatic or optional) conversion may affect the secondary market and the market value of the Notes as it can lead to a reduction of the total borrowing costs. If a fixed rate is converted into a floating rate, the rate spread between the fixed rate and the floating rate may be less in favour than the rate spreads on comparable Floating Rate Notes that have the same reference rate. In addition, the new floating rate may be, at any time, lower than the interest rates of other Notes. If a floating rate is converted into a fixed rate, the fixed rate may be lower than the rates applicable to these Notes previously. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant negative effect on the market value of the Notes.

#### 2.1.4 Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds

The Terms and Conditions allow the Issuer to issue zero coupon Notes (see Condition 5(e) (*Zero Coupon Notes*)). Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant negative effect on the value of the Notes.

#### 2.1.5 The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Pursuant to Condition 5(b)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*), the applicable Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks". "Benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have an adverse effect on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018. The Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). There are proposals to reform the Benchmarks Regulation (and significantly narrow the range of benchmarks to which it applies), but these changes are not agreed in form and not expected to apply until 2026.

Notwithstanding the provisions of Condition 5(b)(iii)(C)(3) (*Benchmark discontinuation*) which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on the market value and return of any Notes linked to a rate or index deemed to be a "benchmark", including in any of the following circumstances:

- (i) an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- (ii) the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation, and such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks" (including EURIBOR): (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have an adverse effect on the value of and return on any Notes linked to a "benchmark".

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which a benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies pursuant to Condition 5(b)(iii)(A) or Condition 5(b)(iii)(B) respectively, be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate



Determination applies pursuant to Condition 5(b)(iii)(C), result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available.

Although EURIBOR has been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with an alternative benchmark.

The potential elimination of the EURIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may adversely affect Notes which reference said benchmark in, at least, two ways:

- (i) the rate of interest on Notes which are linked to such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (it being specified that if a Benchmark Event (as defined in Condition 5(b)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*)) occurs, a specific fall-back shall apply - please refer to the risk factor entitled "*Occurrence of a Benchmark Event*" below); and
- (ii) the terms and conditions of outstanding Notes of any Series may need adjusting, which may require a General Meeting of the Noteholders of such Series, or another form of Collective Decision (as detailed in Condition 11(d) (*Collective Decisions*)).

Benchmarks Regulation was further amended by Regulation (EU) 2021/168 (the "**Amending Regulation**"). The Amending Regulation introduces a harmonised approach to deal with the cessation or winddown of certain benchmarks by conferring on the Commission or competent national authorities the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called "fallback provision") or a fallback provision which is deemed unsuitable by the Commission or competent national authorities. For instance, if pursuant to a fallback provision included in Condition 5(b)(iii)(C)(3) a benchmark is replaced by a benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated. This replacement could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark.

In addition, the transitional provisions applicable to third-country benchmarks have been further extended until the end of 2025 by Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

Any of the foregoing could have a material adverse effect on the market value or liquidity of, and return on, any Notes linked to a "benchmark".

#### 2.1.6 *The occurrence of a Benchmark Event could have an adverse effect on the value of and return on any Notes linked to or referencing such "benchmarks"*

Condition 5(b)(iii)(C)(3) (*Screen Rate Determination for Floating Rate Notes*) provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 5(b)(iii)(C)(3)) (*Screen Rate Determination for Floating Rate Notes*), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the Successor Rate or Alternative Rate, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, and as specified in Condition 5(b)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*), including (i) where no Successor Rate or Alternative Rate (as applicable) is determined (ii) due to uncertainty relating to the availability of a Successor Rate or Alternative Rate (as the case may be), or (iii) if the Issuer is unable to appoint an Independent Adviser or, if an Independent Adviser is appointed, but such Independent Adviser is unable to act, the fallback rules may not apply as expected at the relevant time. In such a scenario, alternative fallback rules may be applied, resulting in the rate of interest for such Interest Period being

based on the rate which applied for the immediately preceding Interest Period (as indicated in the relevant Final Terms), as set out in the risk factor 2.1.5 "*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks" above*".

It is possible that, in the event that a Benchmark Event occurs, it will take some time before a clear successor rate or alternative rate is established in the market. Accordingly, Condition 5(b)(iii)(C)(3) provides as a further fallback that, following the designation of a Successor Rate or an Alternative Rate, if the Independent Adviser determines that the Successor Rate or Alternative Rate is no longer substantially comparable to the Relevant Rate or does not constitute an industry accepted successor rate, the Issuer shall appoint or re-appoint an Independent Adviser for the purpose of confirming the Successor Rate or Alternative Rate (as applicable) or determining a replacement Successor Rate or Alternative Rate in accordance with Condition 5(b)(iii)(C)(3). If the Independent Adviser is unable to or otherwise does not determine a replacement Successor Rate or Alternative Rate (as applicable), then the previously-designated Successor Rate or Alternative Rate will remain unchanged despite the fact that it may no longer be substantially comparable to the Relevant Rate or that it may no longer constitute an industry accepted rate, which may have a negative effect on the market value and yield of the Notes.

The Successor Rate or Alternative Rate may have no or a very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time and the Successor Rate or Alternative Rate may perform differently from the discontinued Relevant Rate.

Any Adjustment Spread applied to any Series of Floating Rate Notes may not adequately compensate for this impact. Any such adjustment could have unexpected consequences, due to the particular circumstances of each Noteholder and any such adjustment may not be favourable to each Noteholder. This could have quite a negative impact on the rate of interest on, and trading value of, the affected Floating Rate Notes. Moreover, any holders of such Floating Rate Notes that enter into hedging instruments based on the Relevant Rate may find their hedges to be ineffective, and they may incur costs in unwinding such hedges and replacing them with instruments tied to the successor or alternative rate.

Any such consequences could have a negative effect on the liquidity and value of, and return on, any such Floating Rate Notes linked to or referencing such "benchmarks" because the occurrence of a Benchmark Event could result in a loss of a portion of the principal amount invested in the relevant Floating Rate Notes.

## 2.2 *Risks related to Sustainability-Linked Notes*

### 2.2.1 *Risks that may result from the structure of the financial incentives of Sustainability-Linked Notes*

As provided in Condition 5(d), the applicable Final Terms for a Series of Fixed Rate Notes may specify that the Notes will be issued as Sustainability-Linked Notes with an Interest Step Up if a Sustainability Trigger Event occurs. A Sustainability Trigger Event may occur (i) if the Issuer fails to satisfy any of the applicable Sustainability Performance Target(s) specified in the relevant Final Terms on the relevant Target Observation Date, or (ii) if the Issuer fails to publish the applicable Sustainability Performance Report, the Assurance Report or, if applicable, the SPT Verification Assurance Certificate, in accordance with Condition 5(d)(iii).

Although the interest rate relating to the Sustainability-Linked Notes is subject to an adjustment if a Sustainability Trigger Event occurs, such Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. In particular, the Sustainability-Linked Notes are not being marketed as "green bonds", "social bonds" or "sustainable bonds" as the relevant net proceeds of the issue of any Sustainability-Linked Notes will be used for the Group's general corporate purposes, unless otherwise specified in the relevant Final Terms. The Issuer does not commit to (i) allocate the relevant net proceeds specifically to projects or business activities meeting environmental or sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green bonds, social bonds or sustainability bonds in any particular market, except as described in the section "Use of Proceeds" of this Base Prospectus. In this context, there may be adverse environmental, social and/or other impacts resulting from the Group's efforts to achieve the Sustainability Performance Targets or from the use of the net proceeds from the offering of the Sustainability-Linked Notes.

In addition, the interest rate adjustment in respect of the above-mentioned Sustainability-Linked Notes as contemplated by Condition 5(d) will depend on the Group achieving, or not achieving, the Sustainability Performance Target(s) specified in the applicable Final Terms for the relevant Series of Notes which may be inconsistent with or insufficient to satisfy investor requirements or expectations. The Group's Sustainability Performance Targets are aimed at (i) reducing GHG emissions, (ii) reducing quantity of packaging, (iii) reducing food waste, and (iv) increasing its organic offering, as further described in the Issuer's Sustainability-Linked Note

Framework. The Group's Sustainability Performance Targets are therefore uniquely tailored to the Group's business, operations and capabilities, and they do not easily lend themselves to benchmarking against similar sustainability performance targets, and the related performance, of other issuers.

#### *2.2.2 Risks that may result from the failure to meet the Sustainability Performance Targets*

Although if the relevant Sustainability Performance Target(s) is/are not met it will give rise to an Interest Step Up as described in Condition 5(d), it will not be an Event of Default under the Sustainability-Linked Notes, nor a breach of the Issuer's obligations under the Notes, nor will the Issuer be required to repurchase or redeem any Sustainability-Linked Notes in such circumstances. Certain investors may have portfolio mandates or may wish to dispose of their Sustainability-Linked Notes and/or the Sustainability-Linked Notes may be excluded from any Environmental, Social and Governance ("ESG")-related securities or other equivalently-labelled index upon the occurrence of an interest step-up or upon the failure to achieve a Sustainability Performance Target, which may have material consequences for the future trading prices of the Sustainability-Linked Notes and/or the liquidity of the Sustainability-Linked Notes. Even if the resulting interest step-up has the effect of increasing the yield on the relevant Sustainability-Linked Notes for the Noteholders, the application of such interest step up may not sufficiently compensate the Noteholders for any losses suffered in terms of any change in market price of such Sustainability-Linked Notes in case of the failure to achieve a Sustainability Performance Target.

In addition, the failure of the Group to achieve any of its Sustainability Performance Targets or any such similar sustainability performance targets the Group may choose to include in any future financings would not only result in an Interest Step Up, but could also harm the Group's reputation, the consequences of which could, in each case, have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations and ultimately its ability to fulfil its payments obligations in respect of the Sustainability-Linked Notes.

#### *2.2.3 Risks of change in standards and guidelines and of recalculation*

Some of the Sustainability Performance Targets of the Group are calculated in accordance with standards and guidelines mentioned and defined in Condition 5(d), in particular the Food Loss and Waste Accounting and Reporting Standard which is used in relation to the Food Waste KPI and the GHG Protocol Standard and the criteria and recommendations published by the Science Based Targets initiative ("**SBTi**") which are used in relation to the GHG KPI.

These standards and guidelines mentioned above may change over time and the Issuer will apply these as they may be amended and updated from time to time to calculate its Key Performance Indicators. As a consequence, the way in which the Group calculates its Key Performance Indicators may also change over time. Such change (in particular in the calculation methods) could lead to an increase or decrease of the performance of the Group in relation to any of its Key Performance Indicators while still being able to satisfy the applicable Sustainability Performance Targets and avoiding the occurrence of a Sustainability Trigger Event (as defined in Condition 5(d)) and the payment to the Noteholders of Interest Step Up related thereto (as defined in Condition 5(d)).

In addition, in accordance with Condition 5(d), changes to the calculation methodology of any Sustainability Performance Target(s), or change in data due to better data accessibility or any change in the Group's perimeter, individually or in aggregate, that may have a significant impact on the levels of the Sustainability Performance Target(s) may give rise to a recalculation, by the Issuer acting in good faith, of the relevant Key Performance Indicator(s) used as a baseline, of the Baseline Date and/or the Sustainability Performance Target(s). Any such recalculation may be made without the prior consultation of the Noteholders to the extent it does not have any adverse effect on the interests of the Noteholders, as further specified in Condition 5(d).

As a consequence, any of these changes to the standards, guidelines or in the calculation methodology may not be in line with investors' expectations. Such changes may have a negative effect on the market value of the Notes.

#### *2.2.4 There is no legal, regulatory or market definition of or standardized criteria for what constitutes a "sustainability-linked", "Climate KPI-linked", "ESG-linked" or other equivalently labelled finance instrument, and any such designations made by third parties with respect to the Sustainability-Linked Notes have not been endorsed by the Group nor form part of this Base Prospectus*

The Sustainability-Linked Notes include an interest step-up linked to the non-achievement of certain Sustainability Performance Targets by the Group as further described in Condition 5(d). There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainability-linked", a "Climate KPI-linked", "ESG-linked" or an equivalently labelled financial instrument. Legislative and non-governmental developments in respect of sustainable finance are numerous and continue to evolve, and such legislation, taxonomies, standards or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own

by-laws or investment portfolio mandates, in particular with regard to the climate KPI-linked or sustainability-linked objectives, may determine that the Sustainability-Linked Notes do not qualify under such legislation, taxonomy, standard or other investment criteria, which could have material consequences for the value of such Noteholder's investment and/or require such Noteholder to dispose of the Sustainability-Linked Notes at the then prevailing market price.

Although the Group has obtained a Second Party Opinion in relation to the alignment of the Sustainability-Linked Note Framework to the 2020 Sustainability-Linked Bond Principles published by the International Capital Markets Association (ICMA), the 2020 Sustainability-Linked Bond Principles have been developed as voluntary industry guidelines and no supervisory nor regulatory authority has passed on the content or adequacy of the 2020 Sustainability-Linked Bond Principles. Second party opinion providers are not currently subject to any specific regulatory or other regime or oversight. If laws and regulations evolve, the 2020 Sustainability-Linked Bond Principles and/or the Second Party Opinion may not be sufficient for these purposes, which in turn could have material consequences for the future trading prices of the Sustainability-Linked Notes and/or the liquidity of the Sustainability-Linked Notes and require investors with portfolio mandates to invest in sustainability-linked or climate KPI-linked assets to dispose of the Sustainability-Linked Notes.

*2.2.5 The Sustainability-Linked Notes may not be included in any dedicated sustainability-linked or other equivalently-labelled index, and any such inclusion may cease at any time*

The Sustainability-Linked Notes may not be included in any dedicated sustainability-linked bond, ESG-related securities or other equivalently-labelled index, either due to the decision of the index provider following its assessment of the Sustainability-Linked Notes or the Group's ESG credentials or failure of the Issuer to maintain eligibility. Additionally, even if the Sustainability-Linked Notes are included in any such index, inclusion therein may cease at any time due to action by the index provider or the Group, including upon the occurrence of an interest step-up following the non-achievement of an SPT. The occurrence of any such event could negatively affect the Group's reputation, have a negative impact on the future trading prices of the Sustainability-Linked Notes and/or require certain Noteholders with portfolio mandates to invest in such securities to dispose of the Notes at the then prevailing trading price, which could in turn have a negative impact on the trading price and liquidity of the Sustainability-Linked Notes.

### *2.3 Early Redemption Risks*

#### *2.3.1 The Notes may be redeemed prior to maturity for taxation reasons*

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes or Coupons due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or a political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with Condition 6(c) (*Redemption for Taxation Reasons*). Such early redemption would be at the Early Redemption Amount of such Notes, which in almost all cases would be their principal amount. As a consequence of such early redemption the yields received upon redemption may be lower than expected, and the redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such a case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest moneys they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

*2.3.2 Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield received by Noteholders to be considerably less than anticipated*

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer including a Redemption of Residual Outstanding Notes at the Option of the Issuer as described in Condition 6(e) (*Redemption of Residual Outstanding Notes at the Option of the Issuer*), a Residual Maturity Redemption by the Issuer as described in Condition 6(f) (*Residual Maturity Redemption at the Option of the Issuer*) (with the Residual Maturity Redemption Date specified in the relevant Final Terms) or a Make-Whole Redemption by the Issuer as described in Condition 6(g) (*Make-Whole Redemption at the Option of the Issuer*).

As a consequence of any such early redemption, the yields received upon redemption may be lower than expected, and the redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such a case would not receive the total amount of the capital invested.

Furthermore, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

The above factors mean that the very existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

In addition, with respect to the Redemption of Residual Outstanding Notes at the Option of the Issuer (Condition 6(e)), there is no obligation on the Issuer to inform Noteholders if and when the Minimum Percentage (as defined in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Redemption of Residual Outstanding Notes at the Option of the Issuer the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested or lower than expected returns for the Noteholders.

Furthermore, the exercise of the Make-Whole Redemption by the Issuer may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto, the failure to meet these refinancing conditions may render the notice revocable, in which case the Make-Whole Redemption by the Issuer will not occur, which may have a negative impact on the Noteholders as the market price of the Notes is likely to fall below the expected Make-Whole Redemption Amount.

*2.3.3 A partial redemption may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised*

Depending on the number of Notes of the same Series in respect of which a partial redemption is, at the option of the Issuer provided in Conditions 6(d) (*Redemption at the Option of the Issuer*) or 6(g) (*Make-Whole Redemption by the Issuer*) or at the option of the Noteholders provided in Conditions 6(h) (*Redemption at the Option of the Noteholders*), made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid which, depending on the extent of the illiquidity, may have a negatively impact the market value of the Notes and have a direct and significant impact on any remaining Noteholders seeking to dispose of their Notes. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

*2.4 The Issuer's obligations under Subordinated Notes are subordinated.*

The Terms and Conditions allow the Issuer to issue Subordinated Notes pursuant to Condition 3(b). The Issuer's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority to the claims of unsubordinated creditors. The events of default applicable to Subordinated Notes are limited, and only provide that the Subordinated Notes shall become immediately due and payable if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or the sale of the whole business (*cession totale de l'entreprise*) of the Issuer following the opening of a judicial recovery procedure (*redressement judiciaire*) or if the Issuer is liquidated for any other reason. Accordingly, if the Issuer fails to meet any obligations under the Subordinated Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Subordinated Notes will be the institution of proceedings to enforce such payment, which could be time-consuming and costly. In addition, Subordinated Notes do not benefit from a negative pledge (on which see Condition 4). As a result, in the event of voluntary liquidation or judicial liquidation (*liquidation judiciaire*) of the Issuer, since the claims of such an investor Subordinated Notes in such a case will rank below those of, and be subject to the payment in full of, unsubordinated creditors, including holders of Unsubordinated Notes if insufficient funds are available to pay any or all amounts due to holders of Subordinated Notes then an investor in Subordinated Notes will lose all or some of his investment.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference tables below of the following documents which have been previously published and have been filed with the AMF as competent authority in France for the purposes of the EU Prospectus Regulation. Such sections shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the sections identified in the cross-reference table below of the 2023 *Document d'enregistrement universel* ("**2023 URD**") in the French language relating to the Issuer filed with the AMF on 28 March 2024 under no. D24.0209, including the audited consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2023 (and audit reports thereon) (available by clicking on the following hyperlink: [click here](#))
- (b) the sections identified in the cross-reference table below of the 2022 *Document d'enregistrement universel* ("**2022 URD**") in the French language relating to the Issuer filed with the AMF on 6 April 2023 under no. D23.0252, including the audited consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2022 (and audit reports thereon) (available by clicking on the following hyperlink: [click here](#));
- (c) in relation to the issue of Sustainability-Linked Notes only, the sections identified in the cross-reference table below of the Issuer's sustainability-linked note framework (the "**Sustainability-Linked Note Framework**") published on 25 May 2022 (available by clicking on the following hyperlink: [click here](#));
- (d) the section "*Terms and Conditions of the Notes*" of the base prospectus dated 5 June 2023 which received approval no.23-201 from the AMF on 5 June 2023 (the "**2023 Conditions**") (available by clicking on the following hyperlink: [click here](#));
- (e) the section "*Terms and Conditions of the Notes*" of the base prospectus dated 25 May 2022 which received approval no.22-182 from the AMF on 25 May 2022 (the "**2022 Conditions**") (available by clicking on the following hyperlink: [click here](#));
- (f) the section "*Terms and Conditions of the Notes*" of the base prospectus dated 30 June 2021 which received approval no.21-263 from the AMF on 30 June 2021 (the "**2021 Conditions**") (available by clicking on the following hyperlink: [click here](#));
- (g) the section "*Terms and Conditions of the Notes*" of the base prospectus dated 28 May 2019 which received visa no.19-230 from the AMF on 28 May 2019 (the "**2019 Conditions**") (available by clicking on the following hyperlink: [click here](#)), and
- (h) the section "*Terms and Conditions of the Notes*" of the base prospectus dated 25 May 2018 which received visa no.18-202 from the AMF on 25 May 2018 (the "**2018 Conditions**") (available by clicking on the following hyperlink: [click here](#)) and together with the 2019 Conditions, the 2021 Conditions and the 2022 Conditions, the "**EMTN Previous Conditions**"),

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

This Base Prospectus, any supplement to the Base Prospectus and all documents incorporated by reference into this Base Prospectus may be obtained, free of charge on the website of the Issuer ([www.carrefour.com](http://www.carrefour.com)). Provision of such documents does not constitute a representation that such documents have not been modified or superseded in whole or in part as specified above. The Base Prospectus (including any documents incorporated by reference) and any supplement to the Base Prospectus will also be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

The Final Terms related to Notes admitted to trading on Euronext Paris will be published on the websites of (x) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (y) the Issuer ([www.carrefour.com](http://www.carrefour.com)). If the Notes are admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purposes of the EU Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference tables below. Where only certain parts of the documents incorporated by reference are incorporated by reference, the non-incorporated parts are either not relevant for investors or contained elsewhere in this Base Prospectus.

Any information not listed in the cross-reference tables below, but included in the documents listed above is given for information purposes only.

The information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 (as amended) supplementing the EU Prospectus Regulation is available as follows:

<b>Cross-reference list in respect of information incorporated by reference</b>	
<i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</i>	
<i>Registration document for wholesale non-equity securities</i>	
<b>INFORMATION INCORPORATED BY REFERENCE</b>	<b>RELEVANT DOCUMENT AND PAGES IN THE RELEVANT DOCUMENT</b>
<b>3. RISK FACTORS</b>	<b>2023 URD</b>
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.	Pages 267-282
<b>4. INFORMATION ABOUT THE ISSUER</b>	<b>2023 URD</b>
<u>4.1 History and development of the Issuer</u>	
4.1.1 The legal and commercial name of the issuer	Page 452
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI')	Page 452
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite	Page 452
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 of the prospectus unless that information is incorporated by reference into the prospectus	Page 452
<b>5. BUSINESS OVERVIEW</b>	<b>2023 URD</b>
<u>5.1 Principal activities</u>	
5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Pages 38-44
5.1.2 The basis for any statements made by the issuer regarding its competitive position	Page 40

<b>6. ORGANISATIONAL STRUCTURE</b>	<b>2023 URD</b>	
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	Page 52	
<b>7. TREND INFORMATION</b>	<b>2023 URD</b>	
7.1 A description of:  (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and  (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.	Page 311	
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	<b>2023 URD</b>	
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	Pages 214-231	
9.2 Potential conflicts of interest between members of the administrative and management bodies and the Issuer	Page 233	
<b>10. MAJOR SHAREHOLDERS</b>	<b>2023 URD</b>	
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	Pages 462-464	
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	Page 464	
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	<b>2023 URD</b>	<b>2022 URD</b>
<u>11.1 Historical financial information</u>		
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	Pages 317-424 and 426-450	Pages 330-428 and 430-454
11.1.3 Accounting standard	Pages 326-328	Pages 338-340
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:		
11.1.4 (a) the balance sheet;	Page 427	Page 431
11.1.4 (b) the income statement;	Pages 426	Pages 430
11.1.4 (c) the accounting policies and explanatory notes.	Pages 430-447	Pages 433-451



11.5 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	Pages 317-421	Pages 330-425
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	Pages 320-321	Pages 332-333
<u>11.2 Auditing of Historical financial information</u>		
11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:  (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:  (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing;	Pages 422-424 Pages 448-450	Pages 426-428 Pages 452-454
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	Pages 263-264	Pages 275-276
<u>11.3 Legal and arbitration proceedings</u>	<b>2023 URD</b>	
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.	Page 294	

The information requested to be disclosed by the Issuer as a result of Annex 15 item 4.8 (b) of the Commission Delegated Regulation (EU) 2019/980 (as amended) supplementing the EU Prospectus Regulation in relation to the issue of Sustainability-Linked Notes only is available as follows:

<b>Cross-reference list in respect of information incorporated by reference</b>	
<i>Annex 15 item 4.8 (b) of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended</i>	
<i>Securities note for wholesale non-equity securities</i>	
<b>Information in relation to Sustainability-Linked Notes</b>	<b>Page numbers in the Sustainability-Linked Note Framework:</b>
• The Group's Sustainability Strategy	Pages 6-19
• Rationale for the Sustainability-Linked Note Framework	Pages 20-21
• Alignment with ICMA's Sustainability Linked-Bond Principles	Pages 21-22
<b>Selection of Key Performance Indicators</b>	

• GHG KPI	Pages 12-15
• Packaging KPI	Pages 16-18
• Food Waste KPI	Pages 18-19
<b>Calibration of Sustainability Performance Targets</b>	
• GHG KPI	Pages 23-24
• Packaging KPI	Page 25
• Food Waste KPI	Page 27

The section "Terms and Conditions of the Notes" contained in the 2023 Base Prospectus, 2022 Base Prospectus, 2021 Base Prospectus, the 2019 Base Prospectus and the 2018 Base Prospectus are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with notes already issued under the 2023 Base Prospectus dated 5 June 2023 received the approval number 23-201 on 5 June 2023 (the "**2023 Base Prospectus**"), the 2022 Base Prospectus dated 25 May 2022 received the approval no 22-182 on 25 May 2022 (the "**2022 Base Prospectus**"), 2021 Base Prospectus dated 30 June 2021 which received approval no 21-263 on 30 June 2021 (the "**2021 Base Prospectus**"), the 2019 Base Prospectus dated 28 May 2019 which received visa no 19-230 on 28 May 2019 (the "**2019 Base Prospectus**") and the 2018 Base Prospectus dated 25 May 2018 which received visa no 18-202 on 25 May 2018 (the "**2018 Base Prospectus**", and together with the 2019 Base Prospectus, the 2021 Base Prospectus and the 2022 Base Prospectus, the "**Previous Base Prospectuses**").

<b>EMTN Previous Conditions</b>	
2023 Conditions	Pages 28 to 62 of the 2023 Base Prospectus
2022 Conditions	Pages 28 to 62 of the 2022 Base Prospectus
2021 Conditions	Pages 21 to 53 of the 2021 Base Prospectus
2019 Conditions	Pages 19 to 50 of the 2019 Base Prospectus
2018 Conditions	Pages 17 to 41 of the 2018 Base Prospectus

Non-incorporated parts of Previous Base Prospectuses are not relevant for investors.

In relation to the issue of Sustainability-Linked Notes, the following table cross-references information contained in the 2023 URD, for information purposes only as additional information that is not required by Annex 7 nor Annex 15, for Noteholders that may wish to complete their understanding of the Corporate Social Responsibility and Performance strategy of the Group:

<b>Information in relation to the Group's Corporate Social Responsibility and Performance strategy:</b>	<b>Page numbers in the 2023 URD</b>
<ul style="list-style-type: none"> <li>• Non-financial policies, action plans and performance</li> <li>• Carrefour's duty of care</li> </ul>	Pages 56-202

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms (as defined below), shall be applicable to the Notes.

In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions (as defined below) will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Carrefour (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest, issue price and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms of such Tranche (the "**Final Terms**").

The Notes are issued with the benefit of an amended and restated agency agreement dated 5 June 2024 between the Issuer and BNP Paribas (acting through its Securities Services business), as fiscal agent and the other agents named in it (the "**Agency Agreement**"). The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**".

For the purpose of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in the Directive 2014/65/EU on markets in financial instruments as amended.

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

In these Conditions, unless otherwise specified or the context otherwise requires, references below to "**day**" or "**days**" mean a calendar day.

### 1. Form, Denomination and Title

- (a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.
  - (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* (the "**Code**") by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**", acting as central depository) which shall credit the accounts of Account Holders (as defined below), or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

Unless this option is expressly excluded in the relevant Final Terms in accordance with the provisions of Article L.228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depository the following identification information of the holders of Dematerialised Notes in bearer form (*au porteur*): the name or the company name, nationality, date of birth or year of incorporation and mail address or,

as the case may be, e-mail address as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled, either directly or indirectly, to hold accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes are serially numbered and are issued with coupons (the "**Coupons**") (and, where appropriate, a talon (the "**Talon**")) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 *et seq.* and R. 211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination:** Notes shall be issued in the specified denomination set out in the relevant Final Terms (the "**Specified Denomination**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the EU Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such other currency at the issue date or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (as defined below)).

Unless permitted by the then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Notes**"), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**Noteholder**", "**holder of Notes**" or, as the case may be, "**holder of any Note**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the

relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. Conversion and Exchanges of Notes

### (a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

## 3. Status

- (a) **Status of Unsubordinated Notes:** Unsubordinated Notes (being those Notes the status of which the relevant Final Terms specify as being Unsubordinated Notes) and, where applicable, the Coupons relating to them constitute (subject to Condition 4) unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and, subject to statutorily preferred exceptions, equally and rateably with all other unsecured and unsubordinated obligations of the Issuer for borrowed money.

- (b) **Status of Subordinated Notes:**

- (i) The Subordinated Notes (being those Notes the status of which the relevant Final Terms specify as being Subordinated Notes) and the Coupons relating to them, constitute direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu* and rateably without any preference among themselves together with all other unsecured subordinated obligations of the Issuer with the exception of the *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer. If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any other reason, the payment obligations of the Issuer under the Subordinated Notes and the Coupons relating to them shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and, subject to such payment in full, the holders of the Subordinated Notes and the holders of the Coupons relating to them will be paid in priority to any *prêts participatifs* granted to, and any *titres participatifs* issued by, the Issuer.
- (ii) In the event of incomplete payment of unsubordinated creditors on the *liquidation judiciaire* or the *cession totale de l'entreprise* of the Issuer or its liquidation for any other reason, the obligations of the Issuer in connection with the Subordinated Notes and the Coupons, will be terminated by operation of law.

#### 4. **Negative Pledge**

So long as any of the Unsubordinated Notes or, if applicable, Coupons relating to them remain outstanding, the Issuer will not, and will procure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any Security Interest (as defined below) upon the whole or any part of their respective undertakings or assets, present or future, to secure any Relevant Indebtedness (as defined below) incurred by the Issuer or any such Principal Subsidiary or to secure any guarantee or indemnity given by the Issuer or any such Principal Subsidiary in respect of any Relevant Indebtedness incurred by the Issuer or any such Principal Subsidiary, without at the same time granting to the holders of such Notes and Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by a General Meeting (as defined in Condition 11(e)) of the Noteholders, provided that this Condition 4 shall not apply in respect of any Security Interest existing on the date of issue of the Unsubordinated Notes.

As used in these Conditions:

**"outstanding"** means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled or purchased and held as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes, (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions;

**"Principal Subsidiary"** means a Subsidiary the consolidated net turnover of which is at least 15 per cent. of the consolidated net turnover of the Issuer and its consolidated subsidiaries (the **"Consolidated Group"**) or which owns at least 15 per cent. of the total consolidated assets of the Consolidated Group, in each case calculated by reference to the latest audited consolidated accounts of the Issuer;

**"Relevant Indebtedness"** means any present or future indebtedness for borrowed money which is in the form of or represented by bonds (*obligations*), notes or other similar debt securities which are, or are capable of being, listed, quoted or dealt in or traded on any stock exchange or over-the-counter or other securities market;

**"Security Interest"** means any mortgage, charge, lien or other security interest (*sûreté réelle*); and

**"Subsidiary"** means at any particular time, a company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer, or one or more of its Subsidiaries. For a company to be "controlled" by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

#### 5. **Interest and other Calculations**

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).

(b) **Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination, FBF Determination, Screen Rate Determination or Linear Interpolation shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the relevant Final Terms;
- (y) the Designated Maturity is a period specified in the relevant Final Terms; and
- (x) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(B) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (1) the Floating Rate is as specified in the relevant Final Terms, and
- (2) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first calendar day of that Interest Accrual Period unless otherwise specified in the relevant Final terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**" (*Taux Variable*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that EURIBOR means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms. "**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments a supplemented by the *Fédération Bancaire Française* (together the "**FBF Master Agreement**"). *Investors should consult the Issuer should they require a copy of the FBF Definitions.*

(C) Screen Rate Determination for Floating Rate Notes

- (1) Where "Screen Rate Determination-IBOR" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 5(b)(iii)(C)(3), be either:

- (a) the offered quotation; or
- (b) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (2) If the Relevant Screen Page is not available or, if sub-paragraph (1)(a) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (1)(b) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to



provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

If paragraph (2) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Inter-Bank Market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, the Relevant Inter-Bank Market provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

If paragraph (2) above applies and, in the case of a Reference Rate other than an inter-bank offered rate, for any reason, the Reference Rate is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

(3) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs, then the provisions of this paragraph (5) shall apply and prevail over other fallbacks provisions specified in Condition 5(b)(iii)(C).

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the

following provisions shall apply and prevail over other fallbacks specified in Condition 5(b)(iii)(C).

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(iii)(C)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(b)(iii)(C)(3)(iii)) and any Benchmark Amendments (in accordance with Condition 5(b)(iii)(C)(3)(iv)).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (I) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(b)(iii)(C)(3)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(b)(iii)(C)(3)); or
- (II) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(b)(iii)(C)(3)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(b)(iii)(C)(3)).

(iii) Adjustment Spread

If the Independent Adviser determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

For the avoidance of doubt, the determination of any Adjustment Spread by the Independent Adviser (i) shall not affect the application, with respect to a particular Interest Period, of the Margin specified as applicable to such Interest Period in the Final Terms and (ii) shall only be made, in accordance with customary market usage in the international debt capital markets, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders.

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(C)(3) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are strictly necessary to ensure the proper operation of such Successor Rate, Alternative Rate

and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(iii)(C)(3)(v), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(b)(iii)(C)(3)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(iii)(C)(3). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provisions applicable to the Original Reference Rate will apply to such determination, provided that such fallbacks may in certain circumstances, lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(b)(iii)(C)(3), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(b)(iii)(C)(3) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions, including, for the avoidance of doubt, the fallbacks specified in Condition 5(b)(iii)(C)(3), will continue to apply).

(vii) Definitions

In this Condition 5(b)(iii)(C)(3):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

**"Alternative Rate"** means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(b)(iii)(C)(3) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period (if there is such a customary market usage at such time) and in the same Specified Currency as the Notes.

**"Benchmark Event"** means, with respect to an Original Reference Rate:

- a) the Original Reference Rate ceasing to exist or be published;
- b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the date specified in (b)(i);
- c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the date specified in (d)(i);
- e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent

or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/2011 as amended, if applicable);

- g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation (Regulation (EU) 2016/2011 as amended) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or
- h) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Reference Rate is or will, by a specified future date, be no longer representative of an underlying market.

**"Independent Adviser"** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5(b)(iii)(C)(3)(i).

**"Original Reference Rate"** means the benchmark or screen rate (as applicable) originally specified in the relevant Final Terms for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes.

(D) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant

Reference Rate (where Screen Rate Determination-IBOR is specified in the relevant Final Terms as applicable), the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms as applicable; which term shall include, for the purposes of this paragraph, the relevant Alternative Rate or the relevant Successor Rate, to the extent and as applicable), or the relevant Floating Rate (where FBF Determination is specified in the relevant Final Terms as applicable) one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided, however, that if no rate is available for a period of time immediately inferior or, as the case may be, immediately superior than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination-IBOR, the period of time designated in the Reference Rate, (b) in relation to ISDA Determination, the Designated Maturity and (c) in relation to FBF Determination, the period of time designated in the Floating Rate.

- (c) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate that, on the date specified in the relevant Final Terms (the "**Switch Date**") (i) the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the "**Issuer Change of Interest Basis**"), it being specified that the Issuer Change of Interest Basis shall be deemed effective after notice by the Issuer to the Noteholders within the period specified in the relevant Final Terms in accordance with Condition 14, or (ii) will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the "**Automatic Change of Interest Basis**"), as specified in the Final Terms.

If the Switch Date specified in the relevant Final Terms is not a Business Day then such date shall be postponed to the next day that is a Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

- (d) **Sustainability-Linked Notes:** If "Sustainability Interest Step Up Option" is specified as being applicable in the relevant Final Terms, Fixed Rate Notes will be Sustainability-Linked Notes.

(i) *Interest Step Up*

If a Sustainability Trigger Event has occurred as at any Target Observation Date falling prior to any Interest Step Up Payment Date, the Rate of Interest for Sustainability-Linked Notes, in relation to the Interest Period ending on such Interest Step Up Payment Date, will be the Initial Rate of Interest, increased by the Step Up specified in the applicable Final Terms (such increase, an "**Interest Step Up**").

(ii) *Notification of Sustainability Trigger Event*

If a Sustainability Trigger Event occurs, the Issuer shall give notice of such Sustainability Trigger Event and the related Interest Step Up to the Principal Paying Agent, and, in accordance with Condition 14, the Noteholders as soon as reasonably practicable after the occurrence of such Sustainability Trigger Event and in no event later than the date falling fifteen (15) Business Days prior to the relevant Interest Step Up Payment Date.

(iii) *Sustainability Reporting*

For each financial year ending on 31 December from the financial year during which the Issue Date of any Sustainability-Linked Notes falls and so long as any of the Sustainability Linked Notes or, if applicable, Coupons relating to them remain

outstanding, the Issuer shall include in a dedicated section of its Universal Registration Document or publish on its website as a separate report or document:

- (i) the level of the relevant Key Performance Indicator(s) as at 31 December in each year (the "**Sustainability Performance Report**");
- (ii) an assurance report issued by the External Verifier confirming the level of the applicable Key Performance Indicator(s) provided in the Sustainability Performance Report (the "**Assurance Report**"); and
- (iii) following the occurrence of a Target Observation Date, a certificate issued by the External Verifier confirming whether or not the Group has achieved the relevant Sustainability Performance Target(s) as at such Target Observation Date (the "**SPT Verification Assurance Certificate**").

The Sustainability Performance Report, the Assurance Report and, if applicable, the SPT Verification Assurance Certificate shall be published no later than the date of publication of the Issuer's Universal Registration Document.

(iv) *Absence of Event of Default*

The occurrence of any Sustainability Trigger Event shall not constitute an Event of Default or a breach of the Issuer's obligations under the Notes.

(v) *Recalculation*

In the event of any change (i) to the calculation methodology of any Sustainability Performance Target(s), or (ii) in data due to better data accessibility, or (iii) in the Group's perimeter, which, individually or in aggregate, has a significant impact on the levels of the Sustainability Performance Target(s),

then the level of the Key Performance Indicator(s) used as a baseline, the Baseline Date and/or the Sustainability Performance Target(s) may be recalculated in good faith by the Issuer to reflect such change, provided that:

- (A) such change has no adverse effect on the interests of the Noteholders, and
- (B) an External Verifier has independently confirmed that the proposed revision:
  - (1) is consistent with the Issuer's strategy; and
  - (2) is in line with the initial level of ambition of the Sustainability Performance Target(s),

as described in the Issuer's Sustainability-Linked Note Framework.

Any such change will be communicated as soon as reasonably practicable by the Issuer to the Fiscal Agent, the Calculation Agent and the Make-Whole Calculation Agent and notified to the Noteholders (copy to the Representative) (in accordance with Condition 14 (*Notices*)).

Any other changes will be made with the prior approval of the Noteholders.

(vi) *Definitions*

In this Condition:

"**Assurance Report**" has the meaning given to it in Condition 5(d)(iii);

"**Baseline Date**" means the date specified as such in the relevant Final Terms;

"**External Verifier**" means the external verifier specified as such in the relevant Final Terms, or such other independent qualified assurance provider with relevant expertise, appointed by the Issuer to perform the functions required to be performed by the External Verifier under these Terms and Conditions, it being specified that any appointment of a replacement of the external

verifier initially named in the relevant Final Terms will be disclosed by the Issuer in any of its Universal Registration Documents;

**"Food Loss and Waste Accounting and Reporting Standard"** means the document entitled "Food Loss and Waste Accounting and Reporting Standard" published by a multi-stakeholder partnership convened by the World Resources Institute (as amended and updated from time to time);

**"Food Waste KPI"** means the weight of food waste of the Group expressed in tonnes per square meter of in-store sales area, calculated on the basis of the standard food waste accounting referent of the Food Loss and Waste Accounting and Reporting Standard, as determined in good faith by the Issuer, confirmed by the External Verifier and published in the Sustainability Performance Report in accordance with Condition 5(d)(iii);

**"GHG KPI"** means, expressed in metric tons of carbon dioxide equivalent (t CO<sub>2</sub>e), (A) the sum of (i) direct greenhouse gas emissions from owned or controlled sources of the Group as defined by the GHG Protocol Standard (scope 1 emissions), and (ii) indirect greenhouse gas emissions from electricity, steam, heat and cooling purchased or acquired by the Group, as defined by the GHG Protocol Standard (scope 2 emissions), and accounted for in accordance with the SBTi Criteria ("**GHG KPI A**") and/or (B) the Purchase of Goods and Services Scope 3 Emissions ("**GHG KPI B**"), as specified as applicable in the relevant Final Terms, and as determined in good faith by the Issuer, confirmed by the External Verifier and published in the Sustainability Performance Report in accordance with Condition 5(d)(iii);

**"GHG Protocol Standard"** means the document entitled "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time);

**"Group"** means the Issuer and its subsidiaries taken as a whole, at any given date;

**"Initial Rate of Interest"** means the initial Rate of Interest specified in the relevant Final Terms;

**"Interest Step Up Payment Date(s)"** means any of the Interest Payment Date(s) specified as such in the relevant Final Terms;

**"Key Performance Indicators"** means any of the GHG KPI, the Packaging KPI or the Food Waste KPI, as specified in the relevant Final Terms;

**"Packaging KPI"** means the weight of packaging saved or plastic avoided by the Group, expressed in tonnes of packaging cumulated since 2017 as determined in good faith by the Issuer, confirmed by the External Verifier and published in the Sustainability Performance Report in accordance with Condition 5(d)(iii);

**"Purchase of Goods and Services Scope 3 Emissions"** means indirect greenhouse gas emissions due to upstream activities of the Group (including its franchises under the Carrefour banner in its integrated countries) resulting from the purchase of goods and services from suppliers reporting their greenhouse gas emissions on the 20 megatonne platform (as described in the Issuer's Sustainability-Linked Note Framework), as determined in line with the GHG Protocol Standard (scope 3 emissions);

**"SBTi Criteria"** means the criteria and recommendations published by the Science Based Targets initiative (SBTi) which is updated periodically to reflect current developments in climate science and best practices;

**"Step Up"** means the percentage(s) specified in the applicable Final Terms as being the Step Up with respect to a given Target Observation Date;

**"Sustainability-Linked Note Framework"** means the framework prepared by the Issuer in connection with the option to issue Sustainability-Linked Notes and available on the Issuer's website: [www.carrefour.com](http://www.carrefour.com);

**"Sustainability Performance Target"** means the threshold or objective set for any given Key Performance Indicator to be observed on any corresponding Target Observation Date, if relevant compared to the level of such Key Performance Indicator used as a baseline and observed on the Baseline Date, as specified in the applicable Final Terms;



**"Sustainability Performance Report"** has the meaning given to it in Condition 5(d)(iii);

a **"Sustainability Trigger Event"** occurs (i) if the Issuer fails to satisfy any of the applicable Sustainability Performance Target(s) on the relevant Target Observation Date, or (ii) if the Issuer fails to publish the applicable Sustainability Performance Report, the Assurance Report or, if applicable, the SPT Verification Assurance Certificate, in accordance with Condition 5(d)(iii);

**"Target Observation Date(s)"** means any of the date(s) specified in the relevant Final Terms as such, and

**"Universal Registration Document"** means the universal registration document (*Document d'enregistrement universel*) of the Issuer which it publishes on its website on an annual basis in relation to its latest audited consolidated financial statements.

- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed equal to zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **"unit"** means the lowest amount of such currency that is available as legal tender in the country/ies of such currency.
- (h) **Calculations:** The amount of interest payable per Specified Denomination in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Specified Denomination specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Specified Denomination in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Specified

Denomination in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts and Instalment Amounts:** The Calculation Agent or the Make-whole Calculation Agent for the purposes of Condition 6(g) shall, as soon as practicable on such date as the Make-whole Calculation Agent or the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules applied to such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the second Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(i), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Calculation Agent or the Calculation Agent, as the case may be shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"Business Day"** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a T2 Settlement Day; and/or
- (iii) in the case of a currency and/or one or more Business Centres (as specified in the Final Terms), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual"**, **"Actual/Actual - ISDA"** or **"Actual-365 (FBF)"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year

divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/Actual (FBF)**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of calendar days elapsed during the Calculation Period and whose denominator is 365 (or 366 if 29 February falls within the Interest Period). If the Interest Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
  - (A) the number of complete years shall be counted back from the last calendar day of the Interest Period; and
  - (B) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition
- (iv) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period is divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

- (viii) if "**30E/360 (FBF)**" is specified in the relevant Final Terms, in respect of each Interest Period, the fraction whose denominator is 360 and whose numerator is the number of calendar days elapsed during such period, calculated on the basis of a year comprising 12 months of 30 days, subject to the following exception:

if the last calendar day of the Interest Period is the last calendar day of the month of February, the number of calendar days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (ix) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

- (x) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty on European Union, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

"**Interest Amount**" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Specified Denomination for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Specified Denomination for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency

prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Settlement Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

**"Reference Banks"** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent, with the approval of the Issuer.

**"Reference Rate"** means the rate specified as such in the relevant Final Terms subject as provided in Condition 5(b)(iii)(C)(3).

**"Relevant Inter-Bank Market"** means the inter-bank market specified as such in the relevant Final Terms.

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

**"Relevant Screen Page Time"** means the screen page time specified as such in the relevant Final Terms.

**"Specified Currency"** means the currency specified as such in the relevant Final Terms.

**"T2"** means the real-time gross settlement system operated by the Eurosystem, or any successor system.

**"T2 Settlement Day"** means any day on which T2 is open for the settlement of payments in euro.

- (k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. Without prejudice and subject to the provisions of Condition 5(b)(iii)(C)(3), if the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid and notice of any such change of Calculation Agent shall promptly be given to the Noteholders in accordance with Condition 14 below.

## 6. Redemption, Purchase and Options

(a) **Redemption by Instalments and Final Redemption:**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its nominal amount (the "**Final Redemption Amount**") or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount which shall be equal to the nominal value of such Note remaining outstanding at such time.

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c), 6(d), 6(e), 6(g) or 6(h) or upon it becoming due and payable as provided in Condition 10, shall be calculated as provided below.
- (B) Subject to the provisions of sub-paragraph (C) below, the Early Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Early Redemption Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), 6(d), 6(e), 6(g) or 6(h) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Early Redemption Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), 6(d), 6(e), 6(g) or 6(h) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount.

(c) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal, interest or other revenues due in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 redeem all, but not some only, of the Notes at their Early Redemption Amount (as described in Condition 6(b) above) together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the next payment of principal, interest or other revenues in respect of the Notes or Coupons be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or Coupons without withholding or deduction for French taxes.
- (d) **Redemption at the Option of the Issuer:** If "Call Option" is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their optional redemption amount (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption, as such amount will be specified in the relevant Final Terms (the "**Optional Redemption Amount**"). Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.
- (e) **Redemption of Residual Outstanding Notes at the Option of the Issuer:** Unless specified as not being applicable in the relevant Final Terms, the Issuer may, at any time, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other period as may be specified in the Final Terms), redeem all but not some only of the Notes for the time being outstanding, if, immediately prior to the date that such notice is given, Notes representing an aggregate amount equal to or exceeding the Minimum Percentage (as specified in the relevant Final Terms, being a percentage of the aggregate nominal amount of such Series (including, for the avoidance of doubt any Notes which have been consolidated and form a single Series therewith)) shall have been redeemed or purchased (and subsequently cancelled) by the Issuer other than by way of a redemption at the option of the Issuer in accordance with Condition 6(g). Any such redemption shall be at par together with interest accrued to the date fixed for redemption. All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.
- (f) **Residual Maturity Redemption at the Option of the Issuer:** Unless specified as not being applicable in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all (but not some only) of the Notes, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the Residual Maturity Redemption Date specified in the relevant Final Terms.



- (g) **Make-Whole Redemption by the Issuer:** Unless specified as not being applicable in the relevant Final Terms, the Issuer will, subject to the satisfaction of any refinancing conditions to which the redemption is subject (if any), compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' notice in accordance with Condition 14 to the Noteholders (the "**Make-Whole Call Notice**") (which notice shall, (i) specify the date fixed for redemption (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) be otherwise irrevocable), have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Make-Whole Redemption Date**") at their relevant Make-Whole Redemption Amount.

As used in these Conditions, the "**Make-Whole Redemption Amount**" will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum (rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest (including, with respect to Sustainability Linked Notes, the Step Up from the relevant Interest Step Up Payment Date(s) on the assumption that the relevant Sustainability Trigger Event(s) will occur, unless the relevant Sustainability Performance Target(s) has/have been achieved for the most recent fiscal year ending on 31 December prior to the Make-Whole Call Notice for which an Assurance Report is available (as set out in such Assurance Report and as confirmed by an SPT Verification Assurance Certificate), in which case the Initial Rate of Interest shall be deemed to continue to apply until the Maturity Date or the Residual Maturity Redemption Date, as applicable) on such Notes up to and including the Maturity Date or the Residual Maturity Redemption Date, as applicable, (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

If "Residual Maturity Call Option" is specified in the relevant Final Terms as being applicable and the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption by the Issuer before the Residual Maturity Redemption Date specified in the relevant Final Terms as the date from which the Residual Maturity Call Option may be exercised, the Make-whole Redemption Amount will be calculated up to and including the Residual Maturity Redemption Date and not the Maturity Date. The Make-Whole Redemption Amount will be calculated by the Make-Whole Calculation Agent on the second business day in Paris preceding the Make-Whole Redemption Date.

"**Make-Whole Calculation Agent**" means a reputable service provider in the debt market appointed by the Issuer as make-whole calculation agent in the relevant Final Terms or in the Make-Whole Call Notice.

"**Redemption Margin**" means the margin specified as such in the relevant Final Terms.

"**Redemption Rate**" means:

(i) if "Reference Dealer Quotation" is specified as the method of determination of the Redemption Rate in the relevant Final Terms, the average of the three quotations given by the Reference Dealers of the mid-market annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Security (as specified in the relevant Final Terms) on the fourth Business Day preceding the Make-Whole Redemption Date at 11.00 a.m. (Central European time ("CET")) ("**Reference Dealer Quotation**"); or.

(ii) if "Reference Screen Rate" is specified as the method of determination of the Make-Whole Redemption Rate in the relevant Final Terms, the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Security displayed on the relevant Reference Screen Rate as determined by the Make-Whole Calculation Agent or, if the Reference Screen Rate is not available, Reference Dealer Quotation shall apply.

"**Reference Dealers**" means each of the three (3) banks selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

**"Reference Screen Rate"** means the screen rate specified as such in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent at 11.00 a.m. (CET) on the third Business Day preceding the Make-Whole Redemption Date, notified in writing by the Make-Whole Calculation Agent to the Issuer and notified in accordance with Condition 14.

**"Similar Security"** means a reference bond or reference bonds issued by the issuer of the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Redemption Rate will be notified by the Issuer in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

If the Make-Whole Calculation Agent named in the relevant Final Terms is unable or unwilling to act as such or if the Make-Whole Calculation Agent fails duly to establish the Make-Whole Redemption Amount or to comply with any other requirement, the Issuer shall appoint a reputable service provider in the debt market that is most closely connected with the calculation or determination to be made by the Make-Whole Calculation Agent to act as such in its place. Notice of any such change of Make-Whole Calculation Agent shall promptly be given to the Noteholders in accordance with Condition 14 below

- (h) **Redemption at the Option of Noteholders:** If "Put Option" is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of any Noteholder, upon such Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Principal Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (i) **Provision relating to partial redemption:** If only some of the Notes of a Series are to be redeemed or subject to the exercise of an Issuer's option, on such date (i) in the case of Materialised Notes, the number of Materialised Notes to be redeemed shall be drawn by the Fiscal Agent in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements and, where applicable, the Issuer shall be entitled to send representatives to attend such drawing and (ii) in the case of Dematerialised Notes, such partial redemption shall be made by application of a pool factor (corresponding to a reduction of the aggregate nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed).
- (j) **Purchases:** The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the applicable laws and/or regulations. All Notes so purchased by the Issuer may be held and resold in accordance with applicable laws for the purpose of enhancing the liquidity of the Notes.

- (k) **Cancellation:** All Notes purchased by or on behalf of the Issuer may, at its sole option, be held or cancelled in accordance with applicable laws and regulations. Notes will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. To the extent that the Notes are admitted to trading on Euronext Paris, the Issuer will inform Euronext about such cancellation.

## 7. **Payments and Talons**

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall, in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus. The Fiscal Agent, the Paying Agents, the Registration Agent, the Calculation Agent and the Make-Whole Calculation Agent (if any) act solely as agents of the Issuer and, in each such case, do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Make-Whole Calculation Agent (if any), the Fiscal Agent, any other Paying Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other

Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are admitted to trading on Euronext Paris and in such other city so long as the Notes are admitted to trading on any other Regulated Market), (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (v) such other agents as may be required by any other Stock Exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 below.

**(f) Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Unless the relevant Final Terms specify that the Materialised Notes provide that the relevant Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the relevant Final Terms specify that the Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Definitive Materialised Note.
- (vi) The provisions of paragraph (i) of this Condition 7(f) notwithstanding, if any Note should be issued with a maturity date and Interest Rate or Rates such that, on the presentation for payment of any such Notes without all unmaturing Coupons attached thereto or surrendered therewith, the amount required by such paragraph (i) to be deducted in respect of such missing unmaturing Coupons would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such missing unmaturing Coupons shall become void (and no payment shall be made in respect thereof) as shall be required so that,

upon application of such paragraph (i) in respect of such Coupons as have not so become void, the amount required by such paragraph (i) to be deducted would not be greater than the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or the Make-Whole Redemption Amount, as the case may be, otherwise due for payment (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupons that the sum of principal so paid bears to the total principal due). Where the application of the foregoing sentence requires some but not all of such missing unmatured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which missing unmatured Coupons (or proportion thereof) are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a T2 Settlement Day.

## 8. **Taxation**

- (a) **Withholding Tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes and Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal, interest or other revenues by or on behalf of the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders or, as the case may be, the Couponholders will receive after such withholding or deduction the full amount then expressed to be due and payable; provided, however, that no such additional amounts shall be payable with respect to any Note or Coupon:
  - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of the Note or Coupon; or
  - (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes presented for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder or the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before such thirtieth (30<sup>th</sup>) calendar day of such time period.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amount and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" and/or "**other revenues**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" and/or "**other revenues**" shall be deemed to include any additional amounts that may be payable under this Condition.

- (c) **FATCA Withholding:** The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with those provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA withholding. The Issuer shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any paying agent or any other party.

## 9. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10. **Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, the Representative (as defined in Condition 11), upon request of any Noteholder, may give written notice to the Issuer and the Fiscal Agent at its specified office that all the Notes held by such Noteholder are immediately repayable, whereupon the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer and the Fiscal Agent:

- (a) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or the sale of the whole business (*cession totale de l'entreprise*) of the Issuer following the opening of a judicial recovery procedure (*redressement judiciaire*) or if the Issuer is liquidated for any other reason, then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b), at their principal amount together with any accrued interest to the date of payment.
- (b) **Unsubordinated Notes:** In the case of Unsubordinated Notes:
- (i) in the Event of Default by the Issuer in the payment of principal and interest on any Note, when and as the same shall become due and payable, if such default shall not have been cured within 15 days;
  - (ii) in the Event of Default by the Issuer in the due performance of any other provision of the Notes, if such default shall not have been cured within 30 days after receipt by the Fiscal Agent of written notice of default given by the Representative;
  - (iii) in the event that:

- (a) any present or future indebtedness for money borrowed of the Issuer or a Principal Subsidiary shall become due and payable and shall not be paid when due or, as the case may be, after the expiration of any originally applicable grace period therefor, or
- (b) any guarantee or indemnity given by the Issuer or a Principal Subsidiary for borrowed money of others shall not be honoured when due or called upon or, as the case may be, after the expiration of any originally applicable grace period,

provided that the amounts due in respect of (a) and (b) are in aggregate in excess of €125,000,000 or its equivalent in any other currency or currencies and unless in any such event (x) the Issuer or such Principal Subsidiary, as the case may be, is disputing in good faith that such indebtedness is due and payable or that such guarantee or indemnity is due and callable, in which case such event shall not constitute an Event of Default hereunder so long as the dispute shall not have been irrevocably adjudicated or (y) the amount due is not paid due to circumstances affecting the making or clearing of the payment which are outside the control of the Issuer or such Principal Subsidiary, as the case may be, in which case such event shall not constitute an Event of Default so long as such circumstances continue in existence;

- (iv) in relation to the Issuer or a Principal Subsidiary, in the event that any judgement is issued for its judicial liquidation (*liquidation judiciaire*) or a judgement is rendered for a transfer of the whole of its business (*cession totale de l'entreprise*) following the opening of a judicial recovery procedure (*redressement judiciaire*) or it makes a conveyance or assignment for the benefit of, or enters into a composition with, its creditors or is unable to meet its current liabilities out of its current assets, in each case to the extent permitted by applicable law, if such default shall not have been cured within 14 days thereafter;
- (v) in the event that any of the Issuer or a Principal Subsidiary ceases to carry on all or a material part of its business or operations, except for the purpose of and following a reconstruction, amalgamation, reorganisation, merger or consolidation, where (i) in connection with such reconstruction, amalgamation, reorganisation, merger or consolidation, when the Issuer has delivered to the Fiscal Agent, as soon as practicable prior to the effective date of such reconstruction, amalgamation, reorganisation, merger or consolidation, a certificate issued by S&P stating that the Notes will have a rating by such agency immediately following such reconstruction, amalgamation, reorganisation, merger or consolidation of at least investment grade, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are vested in the Issuer or another of its Principal Subsidiaries;
- (vi) in the event that the Issuer or a Principal Subsidiary is in default under any agreement, consent, licence, filing, order, recording, authorisation, exemption or registration necessary to enable the Issuer to perform and comply with its obligations under the Notes, or to ensure that those obligations are legally binding and enforceable or to make the Notes admissible in evidence in the competent courts of Paris if such default (if capable of being remedied) shall not have been cured within 14 days.

## 11. Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 11.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the Notes.

(a) **Legal Personality of the Masse**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

(b) **Representative**

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 11(k).

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the head office of the Issuer.

(c) **Powers of Representative**

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

(d) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meetings**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decisions**"), or (iii) by the consent of one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decisions**", and together with the Written Unanimous Decisions, the "**Written Decisions**").

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11(k).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(e) **General Meetings**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall



be taken by a two-thirds majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11(k) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(f) **Written Decisions**

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(i) **Written Unanimous Decision**

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 11(e). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 11(k).

(ii) **Written Majority Decision**

Notices seeking the approval of a Written Majority Decision, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 11(k) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on

behalf of one or more of the Noteholders, and shall be published in accordance with Condition 11(k).

(g) **Exclusion of certain provisions of the French *Code de commerce***

Changes in the corporate form of the Issuer, or a merger or a demerger relating to an intra-group reorganisation within the current Group perimeter, where the entity which will assume the liabilities of the Issuer under the Notes is incorporated in a member country of the Organisation for Economic Co-operation and Development (OECD), will not require prior approval by the General Meeting of the Noteholders and consequently, the provisions of Article L.228-65 I 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to the proposed merger or demerger of the Issuer in the context of such intra-group reorganisation, of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Notes.

(h) **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(i) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse.

(j) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse and the Representative by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(k) **Notices for the purpose of this Condition 11**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be published on the website of Carrefour ([www.carrefour.com](http://www.carrefour.com)) and,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4<sup>th</sup>) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 11(k). Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Noteholders pursuant to Article L. 228-73 of the French *Code de commerce*. Such redemption offer shall be notified to Noteholders in accordance with this Condition 11(k). If the Masse does

not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this paragraph 11(k).

In this Condition 11, the expression "outstanding" does not include the Notes subscribed or purchased by the Issuer in accordance with applicable laws which are held by the Issuer and not cancelled.

12. **Replacement of Materialised Notes, Coupons and Talons**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest specified in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to "Notes" shall be construed accordingly.

14. **Notices**

- (a) Subject to Condition 14(d), notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4<sup>th</sup>) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*); provided that, so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located which, in the case of Euronext Paris is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe, provided that so long as such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the applicable rules of that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif ou au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14(a), (b) and (c) above; except that so long as such Notes are listed on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is/are located which, in the case of Euronext Paris is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (e) For the avoidance of doubt, this Condition 14 shall not apply to notices to be given pursuant to Condition 11.

15. **Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes and where applicable, the Coupons and the Talons, are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** The competent courts within the jurisdiction of the Court of Appeal of Paris have non-exclusive jurisdiction to settle any dispute arising out of or in connection with any Notes, Coupons or Talons.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

### Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the "**Common Depository**"), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Subscription and Sale" below), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

### Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the calendar day falling after the expiry of 40 calendar days after its issue date, *provided that*, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13, the Exchange Date for such Temporary Global Certificate shall be postponed to the calendar day falling after the expiry of 40 calendar days after the issue of such further Materialised Notes.

## USE OF PROCEEDS

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of Notes will be used for the general corporate purposes of the Group, including, in relation to Sustainability-Linked Notes, CSR Projects (as further described below).

In relation to Sustainability-Linked Notes, regardless of whether or not the applicable Sustainability Performance Target(s) has/have been reached, the Issuer may elect to dedicate part of the proceeds of any Sustainability-Linked Notes to fund CSR Projects.

For the purposes of Sustainability-Linked Notes, "**CSR Projects**" means the "Act for Food" project (as described in the 2023 URD) or any other internal project conducted by the Issuer as part of its CSR (corporate social responsibility) strategy.

For the avoidance of doubt, Sustainability-Linked Notes are not "sustainable bonds", "social bonds" or "green bonds" where the proceeds would be exclusively applied to finance or refinance green or social projects or a combination of both green and social projects. The Issuer does not intend to comply with the Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines published by ICMA.

## **DESCRIPTION OF THE ISSUER**

The description of the Issuer is set out in the 2023 URD incorporated by reference herein (please see the section headed "Documents Incorporated by Reference" on pages 23 to 27 of this Base Prospectus).

## RECENT DEVELOPMENTS

"Press release – 24 April 2024





## LFL sales up +13.5% in Q1 2024

### Sound execution of strategic initiatives

### Full-year 2024 financial targets confirmed

- **Like-for-like sales growth of +13.5% in Q1**
- **Broadly stable sales in France (-0.4% LFL) and the rest of Europe (-0.2% LFL)**, reflecting the slowdown in inflation and price investments, while volumes remained under pressure
- **Inflection in Brazil, with sales up +1.3% LFL in Q1** (after -2.2% LFL in Q4), notably thanks to good performance at Atacadão (+1.8% LFL) and Sam's Club (+6.9% LFL) and to the continued ramp-up of ex-BIG stores converted to Atacadão (+21% LFL)
- **Intensified price investments in France and the rest of Europe, supported by the strategic initiatives of the Carrefour 2026 plan and reinforced cost savings plan, raised to €1.2bn in 2024 (vs. €1.0bn)**
- **Sound execution of strategic initiatives in Q1**
  - Continued progress from Carrefour-branded products, reaching 37% of food sales (vs. 35% in Q1 2023)
  - Strong +33% growth in e-commerce GMV, notably driven by Brazil
  - Strong NPS® increase of more than 6 points, including +8 points in France, notably driven by price perception
  - Ramp-up of Eureka, Carrefour's European purchasing platform, now including 20 partner suppliers
- **Full-year 2024 financial targets confirmed:** Growth in EBITDA and Recurring Operating Income; Net Free Cash Flow in line with the Carrefour 2026 plan trajectory
- **Carrefour has initiated its €700m share buyback program with €428m secured to date**, including €365m related to the buyback of 25 million shares from Galfa

**Alexandre Bompard, Chairman and Chief Executive Officer, declared:** "In the first quarter, Carrefour Group demonstrated resilience in Europe against a backdrop of continued pressure on purchasing power. The Group also recorded very clear signs of recovery in Brazil, notably in its Atacadão and Sam's Club formats. In order to strengthen our competitiveness while protecting our economic model, we are heightening our cost-reduction dynamic and will accelerate price reductions throughout 2024 in France and the rest of Europe. Further progress in implementing our strategic plan enables the Group to view the rest of the year with confidence and to confirm its full-year 2024 targets."

## FIRST-QUARTER 2024 KEY FIGURES

	First-quarter 2024			
	Sales inc. VAT (€m)	LFL <sup>1</sup>	Total variation	
			At current exchange rates	At constant exchange rates
France	10,000	-0.4%	-2.1%	-2.1%
Europe	6,155	-0.2%	+2.4%	+1.8%
Latin America (pre-IAS 29)	6,000	+48.0%	+2.7%	+47.8%
<b>Group (pre-IAS 29)</b>	<b>22,156</b>	<b>+13.5%</b>	<b>+0.4%</b>	<b>+12.1%</b>
IAS 29 <sup>2</sup>	75			
<b>Group (post-IAS 29)</b>	<b>22,230</b>			

Notes: (1) Excluding petrol and calendar effects and at constant exchange rates; (2) Hyperinflation and foreign exchange in Argentina

## STRATEGIC INITIATIVES PROGRESSING WELL IN Q1 2024

Carrefour is staying the course against a backdrop marked by a sharp slowdown in food inflation in all European countries, further trading down and continued pressure on volumes.

In this context, the Group made new advances in the implementation of the Carrefour 2026 plan:

- Carrefour-branded products continued to show strong progress, reaching 37% of food sales vs. 35% in Q1 2023, supported by growing popularity (voted favorite retailer brand in France for the 4th successive year)
- European mutualization continues, with a strong ramp-up of Eureca, the European purchasing platform, and the roll-out of shared services
- Digital initiatives continued to bear fruit, with a +33% increase in e-commerce GMV in Q1 and further advances in the Data and Retail media activity

In the first quarter, the Group strengthened investments in its competitiveness in France and the rest of Europe, with new price reduction campaigns. This repositioning is already noticeable in a strong NPS® increase at Group level (+6 points) driven by improving price perception. Carrefour plans to increase its investments throughout 2024 and is giving itself the necessary means to implement this policy while protecting its economic model, raising its cost saving objective to €1.2bn from €1.0bn initially.

In Brazil, the quarter was marked by a sequential improvement in activity and by the good performance of converted former Grupo BIG stores, contributing strongly to growth in sales and profitability. At the same time, the Group initiated the conversion wave of 40 Carrefour hypermarkets to Atacadão and Sam's Club formats, to be finalized by 2026 (including 20 in 2024), with 5 stores already reopened in Q1 and 9 undergoing conversion work.

Carrefour is also making further progress in CSR, notably on climate and diversity, with the implementation of a proactive promotion policy on diversity.

The Paris 2024 Olympic and Paralympic Games, for which Carrefour is a premium partner, are an unprecedented showcase for the promotion of our values, particularly on inclusion and disability, and for the Group's *"raison d'être,"* the food transition for all. Carrefour will provide all fresh products used for the athletes' meals at the Olympic and Paralympic Village. Carrefour will sell with exclusivity more than 400 products under the Paris 2024 license. This partnership also brings together all Group employees, including those working in franchise stores, who took part in a major internal cohesion project around sport during the *"Big Carrefour Tournament."*

**The Group is moving forward with confidence.** Strategic initiatives in Europe are bearing fruit; activity is significantly improving in Brazil, driven both by a more buoyant market environment and the ramp-up of converted stores. In this context, **Carrefour confirms its financial targets for 2024:** Growth in EBITDA and Recurring Operating Income; Net Free Cash Flow in line with the Carrefour 2026 plan trajectory.

## FIRST-QUARTER 2024 SALES INC. VAT

**First-quarter sales inc. VAT increased by +13.5% on a like-for-like basis (LFL).** They reached €22,156m pre-IAS 29, an increase of +12.1% at constant exchange rates. This increase includes a negative petrol effect of -2.3%, and a calendar effect of +1.4%, mainly linked to the leap year and the timing of Easter in the first quarter this year. After taking into account a negative exchange rate effect of -11.8%, mainly reflecting the depreciation of the Argentinian Peso, total sales growth at current exchange rates amounted to +0.4%. The impact of the application of IAS 29 was +€75m.

LFL	Q1 2024
France	-0.4%
Europe	-0.2%
Latin America	+48.0%
<b>Group</b>	<b>+13.5%</b>

In **France**, Q1 LFL sales were slightly down, by -0.4%, reflecting LFL food growth of +0.4% while non-food sales were down -7.5% LFL. This performance comes in a context of slowing inflation and continued pressure on volumes. Carrefour continued to invest in its competitiveness, with price reductions on more than 700 products at national level during the quarter, the announcement of new price reduction waves every fortnight, starting with an average 10% reduction on 100 everyday products on April 1<sup>st</sup>, and multiple additional price initiatives at store level. Customer satisfaction has improved strongly in France, with an NPS® increase of +8pts year-on-year. At the same time, Carrefour is continuing to transform the way it operates its stores in France, with 6 of the 16 hypermarkets scheduled for transfer in 2024 already switched to lease management.

LFL	Q1 2024
Hypermarkets	-1.3%
Supermarkets	+0.1%
Convenience/other formats	+0.8%
<i>o/w Convenience</i>	<i>+0.2%</i>
<b>France</b>	<b>-0.4%</b>

In **Europe**, sales are broadly stable (-0.2% LFL in Q1). The sequential deceleration reflected the general slowdown in food inflation over the quarter, while the Group strengthened its price investment policy.

- In **Spain** (+0.7% LFL), Carrefour maintained solid momentum in food (+1.2% LFL) and posted a slight decline in non-food (-1.2% LFL). NPS® was up +6 points year-on-year
- In **Italy** (-1.4% LFL), sales were slightly down over the quarter in a market marked by decreasing volumes
- In **Belgium** (-0.2% LFL), sales were broadly stable. After +4.3% LFL sales growth in January/February with an increase in volumes, confirming excellent commercial momentum, sales decreased in March (-7.6% LFL) on an exceptionally high comparable base (+16.8% LFL in March 2023) linked to major disruptions last year at a competitor
- In **Romania** (+1.7% LFL), Carrefour continued to report solid sales growth despite a high comparable base (+12.5% LFL in Q1 2023) and a sharp slowdown in inflation. Total sales increased by +15.0% at constant exchange rate, notably driven by the integration of the Cora stores acquired in Q4, which benefit from Carrefour's commercial model, with first synergies already visible
- In **Poland** (-4.2% LFL), the sales decrease came amid a particularly difficult market environment, with heightened competition since the beginning of the year

<b>LFL</b>	<b>Q1 2024</b>
Spain	+0.7%
Italy	-1.4%
Belgium	-0.2%
Romania	+1.7%
Poland	-4.2%
<b>Europe (excl. France)</b>	<b>-0.2%</b>

In **Latin America**, like-for-like sales were up +48.0%.

- In **Brazil**, LFL sales rose by +1.3% in Q1, returning to growth after three quarters of decline. Activity has improved significantly month after month, with +3.7% LFL sales growth in March. This good performance reflects improved commercial momentum in all formats, with a recovery in volumes, amid a return to slightly positive food inflation. Total sales grew by +2.5% at constant exchange rate. The foreign exchange effect was a favorable +3.7% in the quarter.
  - **Atacadão** sales were up +6.6% at constant exchange rate in Q1 2024, driven by LFL sales up +1.8% and expansion with 20 new stores opened in the last 12 months. This good momentum notably reflected recovery in BtoB business and the success of commercial initiatives such as the roll-out of in-store service counters (bakery, butchery, cold cuts). 58 stores now offer those services (vs. 19 in December 2023), which will continue to be rolled out to approximately 120 stores by year-end. Ex-Grupo BIG stores converted to Atacadão continued their rapid ramp-up, with +21% LFL growth in Q1
  - **Carrefour Retail** sales (-1.4% LFL) also showed sequential improvement since Q4 2023 (-5.5% LFL), with a return to positive territory in March. Non-food sales posted solid growth over the quarter (+2.4% LFL). The store portfolio adjustment is concluded, with 123 stores (16 hypermarkets and 107 supermarkets) sold or closed at end-March
  - **Sam's Club** sales continued their excellent momentum (+6.9% LFL), benefiting from a sharp +33.5% increase in active members vs. March 2023
  - **E-commerce** GMV continued to post strong growth in Q1 (+52%), driven by a +78% increase in food
  - **Financial services** maintained solid growth, with billings up +16% and a +22% increase in credit portfolio in Q1, notably reflecting the recruitment of new customers in recently-converted stores
- In **Argentina** (+265.0% LFL), Carrefour continued to report very strong growth in a context of hyperinflation. The Group also strengthened its price positioning leadership

<b>LFL</b>	<b>Q1 2024</b>
Brazil	+1.3%
<i>Atacadão</i>	+1.8%
<i>Carrefour Retail</i>	-1.4%
<i>Sam's Club</i>	+6.9%
Argentina	+265.0%
<b>Latin America</b>	<b>+48.0%</b>

## COMPLETION OF ACQUISITIONS

The completion of several acquisitions, announced in recent months, already took place or is expected this year:

- In Spain, Carrefour completed the acquisition of supermarkets and convenience stores under the SuperCor banner from El Corte Inglés on April 9. The transaction includes 43 stores for a revised enterprise value of €53m (compared to the announcement of €60m for 47 stores). Stores will be rapidly converted to Carrefour Market, Carrefour Express and Supeco formats, with the first reopenings expected in early May
- In France, the acquisition of 25 ex-Casino stores out of the 31 announced on January 24 is expected to be completed on April 30. It is subject to Casino's ability to lift the conditions precedent attached to the transfer. The effective acquisition of the remaining stores from Intermarché is expected in the second half of the year
- The closing of the acquisition of Cora and Match banners in France is still expected by summer 2024

## IMPLEMENTATION OF THE €700M SHARE BUYBACK PROGRAM

The Group initiated the new share buyback program announced in February for an amount of €700m.

29,041,471 shares were repurchased since March 4, for a total amount of €428m, including 4,041,471 shares at an average price of 15.68 euros and the buyback of 25 million shares (c.3.5% of the share capital) from Galfa, for an amount of €365m<sup>1</sup>, as announced on March 26, 2024. As a reminder, these 25 million shares will be delivered after payment of the dividend for the financial year 2023 (subject to approval of the Annual General Meeting on May 24, 2024).

On April 24, 2024, the Board of Directors decided to cancel 16,844,310 shares. To date, the number of shares making up the share capital therefore amounts to 691,946,506, including 2,395,286 treasury shares. **The total number of outstanding shares as of April 24, 2024 thus amounts to 689,551,220**, of which 25 million shares repurchased and not yet delivered to date.

## FURTHER PROGRESS IN CSR

In the first quarter, Carrefour continued to implement strong CSR commitments, in line with the Carrefour 2026 plan:

- **Climate change** - In January 2024, *Carrefour énergies* initiated a partnership with Octopus Energy in France, with the aim of offering its customers an ultra-competitive French green electricity offer, thus pursuing its actions in favor of the energy and environmental transition
- **Diversity** - Carrefour has launched an unprecedented action plan in France to reinforce diversity of origin among its managers. Based on an extensive in-house survey of Group employees in France, to which almost 20,000 responded, this action plan is founded on four complementary pillars: training in non-discrimination and diversity awareness, creation of a community of role models, recruitment and promotion of candidates from diverse backgrounds, notably in conjunction with specialized associations
- **Responsible consumption** - The Group has launched the Restart project, a key project enabler for responsible consumption, with the aim of testing and deploying best practices for more sustainable and inclusive stores. Topics include anti-waste, packaging, climate, second-hand, nutrition, accessibility and diversity
- **Carrefour Foundation** - In January 2024, the Carrefour Foundation began a new mandate, now focused on the fight against food insecurity, in the current context of increasing needs of food aid associations

<sup>1</sup> This amount does not include the dividend amount to be received (c.€22m) related to these shares

## AGENDA

- Annual General Meeting: May 24, 2024
- Q2 sales and H1 2024 results: July 24, 2024 (after market close)
- Q3 sales: October 23, 2024 (after market close)

## CONTACTS

### **Investor Relations**

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Tel: +33 (0)1 64 50 82 57

### **Shareholder Relations**

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### **Group Communication**

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## APPENDIX

## First-quarter 2024 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rates	at constant exchange rates
<b>France</b>	<b>10,000</b>	<b>-0.4%</b>	<b>-1.8%</b>	<b>-2.1%</b>	<b>-2.1%</b>
Hypermarkets	4,807	-1.3%	-3.0%	-3.8%	-3.8%
Supermarkets	3,392	+0.1%	-0.5%	-0.1%	-0.1%
Convenience /other formats	1,802	+0.8%	-0.7%	-1.3%	-1.3%
<b>Other European countries</b>	<b>6,155</b>	<b>-0.2%</b>	<b>-0.3%</b>	<b>+2.4%</b>	<b>+1.8%</b>
Spain	2,716	+0.7%	+0.6%	+0.2%	+0.2%
Italy	1,035	-1.4%	-3.0%	-1.2%	-1.2%
Belgium	1,102	-0.2%	-0.2%	+1.3%	+1.3%
Romania	725	+1.7%	+3.7%	+13.7%	+15.0%
Poland	576	-4.2%	-4.7%	+9.4%	+0.6%
<b>Latin America (pre-IAS 29)</b>	<b>6,000</b>	<b>+48.0%</b>	<b>+47.8%</b>	<b>+2.7%</b>	<b>+47.8%</b>
Brazil	5,168	+1.3%	+1.6%	+6.2%	+2.5%
Argentina (pre-IAS 29)	832	+265.0%	+272.3%	-14.7%	+274.5%
<b>Group total (pre-IAS 29)</b>	<b>22,156</b>	<b>+13.5%</b>	<b>+12.8%</b>	<b>+0.4%</b>	<b>+12.1%</b>
IAS 29 <sup>(1)</sup>	75				
<b>Group total (post-IAS 29)</b>	<b>22,230</b>				

Note: (1) hyperinflation and foreign exchange

## Technical effects – First-quarter 2024

	Calendar	Petrol	Foreign exchange
<b>France</b>	<b>+1.4%</b>	<b>-1.7%</b>	<b>-</b>
Hypermarkets	+1.6%	-2.4%	-
Supermarkets	+1.5%	-1.1%	-
Convenience /other formats	+0.8%	-1.2%	-
<b>Other European countries</b>	<b>+1.5%</b>	<b>-0.5%</b>	<b>+0.6%</b>
Spain	+0.6%	-1.0%	-
Italy	+2.3%	-0.5%	-
Belgium	+1.5%	-	-
Romania	+1.6%	-0.1%	-1.2%
Poland	+4.3%	+1.0%	+8.8%
<b>Latin America</b>	<b>+1.2%</b>	<b>-1.2%</b>	<b>-45.1%</b>
Brazil	+1.0%	-0.1%	+3.7%
Argentina	+2.2%	-	-289.2%
<b>Group total</b>	<b>+1.4%</b>	<b>-2.3%</b>	<b>-11.8%</b>

## Change in the company's share capital

	Dec. 31 2023	Apr. 24 2024
Total number of shares	708,790,816	691,946,506
Shares bought back for cancellation	12,802,839	-
Other treasury shares	4,806,686	2,395,286
<b>Total number of outstanding shares</b>	<b>691,181,291</b>	<b>689,551,220<sup>2</sup></b>

<sup>2</sup> Including 25 million shares repurchased, which will be delivered after payment of the dividend for the financial year 2023



## Expansion under banners – Q1 2024

Thousands of sq. m	Dec. 31 2023	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q1 2024 change	Mar. 31 2024
France	5,697	+14	+2	-16	-	5,697
Europe (ex Fr)	5,937	+42	-	-24	+18	5,955
Latin America	3,951	+7	-	-152	-144	3,807
Others <sup>(1)</sup>	2,113	+66	-	-	+66	2,178
<b>Group</b>	<b>17,698</b>	<b>+129</b>	<b>+2</b>	<b>-192</b>	<b>-61</b>	<b>17,638</b>

Note: (1) Asia, Africa, Middle East and Dominican Republic

## Store network under banners – Q1 2024

N° of stores	Dec. 31 2023	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q1 2024 change	Mar. 31 2024
<b>Hypermarkets</b>	<b>1,182</b>	<b>-</b>	<b>-</b>	<b>-17</b>	<b>-4</b>	<b>-21</b>	<b>1,161</b>
France	253	-	-	-	-	-	253
Europe (ex France)	469	-	-	-	-	-	469
Latin America	223	-	-	-16	-4	-20	203
Others <sup>(1)</sup>	237	-	-	-1	-	-1	236
<b>Supermarkets</b>	<b>4,146</b>	<b>59</b>	<b>-</b>	<b>-34</b>	<b>-5</b>	<b>20</b>	<b>4,166</b>
France	1,037	2	-	-2	-	-	1,037
Europe (ex France)	2,139	52	-	-14	-1	37	2,176
Latin America	212	-	-	-15	-4	-19	193
Others <sup>(1)</sup>	758	5	-	-3	-	2	760
<b>Convenience stores</b>	<b>8,754</b>	<b>106</b>	<b>8</b>	<b>-99</b>	<b>2</b>	<b>17</b>	<b>8,771</b>
France	4,561	51	8	-29	-	30	4,591
Europe (ex France)	3,445	43	-	-66	1	-22	3,423
Latin America	631	7	-	-4	1	4	635
Others <sup>(1)</sup>	117	5	-	-	-	5	122
<b>Cash &amp; carry</b>	<b>584</b>	<b>5</b>	<b>-</b>	<b>-1</b>	<b>7</b>	<b>11</b>	<b>595</b>
France	151	2	-	-1	-	1	152
Europe (ex France)	12	-	-	-	-	-	12
Latin America	387	1	-	-	7	8	395
Others <sup>(1)</sup>	34	2	-	-	-	2	36
<b>Soft discount (Supeco)</b>	<b>213</b>	<b>-</b>	<b>-</b>	<b>-83</b>	<b>-</b>	<b>-</b>	<b>130</b>
France	33	-	-	-	-	-	33
Europe (ex France)	97	-	-	-	-	-	97
Latin America	83	-	-	-83	-	-	-
Others <sup>(1)</sup>	-	-	-	-	-	-	-
<b>Sam's Club</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51</b>
France	-	-	-	-	-	-	-
Europe (ex France)	-	-	-	-	-	-	-
Latin America	51	-	-	-	-	-	51
Others <sup>(1)</sup>	-	-	-	-	-	-	-
<b>Group</b>	<b>14,930</b>	<b>170</b>	<b>8</b>	<b>-234</b>	<b>-</b>	<b>-56</b>	<b>14,874</b>
France	6,035	55	8	-32	-	31	6,066
Europe (ex France)	6,162	95	-	-80	-	15	6,117
Latin America	1,587	8	-	-118	-	-110	1,477
Others <sup>(1)</sup>	1,146	12	-	-4	-	8	1,154

Note: (1) Asia, Africa, Middle East and Dominican Republic

## DEFINITIONS

### Free cash flow

Free cash flow corresponds to cash flow from operating activities before net finance costs and net interests related to lease commitment, after the change in working capital, less net cash from/(used in) investing activities.

### Net Free Cash Flow

Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments.

### Like for like sales growth (LFL)

Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding IAS 29 impact.

### Organic sales growth

Like for like sales growth plus net openings over the past twelve months, including temporary store closures, at constant exchange rates.

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## DISCLAIMER

*This press release contains both historical and forward-looking statements. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such forward looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the Autorité des Marchés Financiers as part of the regulated information disclosure requirements and available on Carrefour's website ([www.carrefour.com](http://www.carrefour.com)), and in particular the Universal Registration Document. These documents are also available in English on the company's website. Investors may obtain a copy of these documents from Carrefour free of charge. Carrefour does not assume any obligation to update or revise any of these forward-looking statements in the future.*

"

### **Change to the composition of the Issuer's Board of Directors**

Mrs. Marguerite Bérard was appointed by the Issuer's Shareholders' meeting held on 24 May 2024, as member of the Board of Directors and she will join the Issuer's Audit Committee. Her professional address is: 93, avenue de Paris, 91300 Massy, France and she does not perform any other significant activity outside of the Issuer.

Additionally, the appointment of Mr. Eduardo Rossi as Director, appointed by the Board of Directors on March 13, 2024, was ratified by the Shareholders' Meeting on 24 May 2024. His professional address is: 93, avenue de Paris, 91300 Massy, France and he does not perform any other significant activity outside of the Issuer.

### **Cancellation of treasury shares**

The Board of Directors decided to cancel 13,977,318 treasury shares. To date, the number of shares making up the share capital of the Issuer therefore amounts to 677,969,188 shares, including 13,417,968 treasury shares. The shares capital of the Issuer, as at June 3, 2024, amounts to €1,694,922,970.

## FORM OF FINAL TERMS

**[EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/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 on EU MiFID II product governance requirements published by ESMA dated 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments (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/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/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is only 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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/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/s'] target market assessment) and determining appropriate distribution channels.]

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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 ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU 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 any retail investor 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of 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 domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products][capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [Excluded][Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

**Final Terms dated [●]**

**Carrefour**

Legal Entity Identifier (LEI): [549300B8P6MUJ1YWTS08]

**[Logo, if document is printed]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €12,000,000,000  
Euro Medium Term Note Programme**

**Series No.: [●]**

**Tranche No.: [●]**

**Issue Price: [●] per cent.**

**[Name(s) of Dealer(s)]**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the Base Prospectus dated 5 June 2024 which received approval no. 24-194 from the *Autorité des marchés financiers* ("AMF") in France on 5 June 2024 [and the supplement[s] to the Base Prospectus dated [●] which received approval no. [●] from the AMF on [●]] which [together] constitute[s] 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 [, the supplement[s] to the Base Prospectus] and the Final Terms are available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.carrefour.com](http://www.carrefour.com)).

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "[2023/2022/2021/2019/2018] Condition") set forth in the Base Prospectus dated [5 June 2023/25 May 2022/30 June 2021/28 May 2019/ 25 May 2018] [which received [approval/visa] [n°23-201/22-182/21-263/19-230/18-202] from the *Autorité des marchés financiers* (the "AMF") in France on 5 June 2023/25 May 2022/30 June 2021/ 28 May 2019/ 25 May 2018]] (the "**Original Base Prospectus**").

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of EU Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 5 June 2024 which received approval no. 23-[●] from the *Autorité des marchés financiers* ("AMF") in France on 5 June 2024 [and the supplement[s] to the Base Prospectus dated [●] which received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the [2023/2022/2021/2019/2018] Conditions which are extracted from the Original Base Prospectus and are attached hereto.]

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the [2023/2022/2021/2019/2018] Conditions and the Base Prospectus dated 5 June 2024 [and the supplement to the Base Prospectus dated [●] which received approval no. [●] from the AMF on [●]]. The Base Prospectus [, the supplement[s] to the Base Prospectus] and the Final Terms are available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.carrefour.com](http://www.carrefour.com)).

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1. (i) Series Number: [ ]
- (ii) Tranche Number: [ ]
- (iii) Date on which the Notes become fungible: [Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing *[insert issue amount]* Notes due *[insert maturity date]* issued by the Issuer on *[insert issue date]*/the Issue Date]
2. Specified Currency: [ ]
3. Aggregate Nominal Amount of Notes admitted to trading: [ ]
  - (i) Series: [ ]
  - (ii) Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
5. Specified Denomination(s): [ ] (*one denomination only for Dematerialised Notes*)
6. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [ ]
7. Maturity Date: [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
8. Interest Basis: [[ ] per cent. Fixed Rate]  
[[*Specify reference rate*] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]  
[as may be adjusted from time to time in accordance with Condition 5(d) and paragraph [16] below]  
(further particulars specified below)
9. Change of Interest Basis: [Applicable (*further particulars specified below*) /Not Applicable]  
(*for Fixed/Floating Rate Notes*)
10. Put/Call Options: [Call Option]  
[Redemption of Residual Outstanding Notes at the Option of the Issuer]  
[Residual Maturity Redemption at the Option of the Issuer]  
[Make-Whole Redemption by the Issuer]  
[Put Option]

[(further particulars specified below)]

11. [(i)] Status of the Notes: [Unsubordinated/ Subordinated] Notes
- (ii) Date of the corporate [ ]  
authorisations for issuance of the  
Notes:

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions (Condition 5(a))** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[s] of Interest: [ ] per cent. *per annum* payable in arrear on each Interest Payment Date [, subject as set out in Condition 5(d) and paragraph [16] below].
- (ii) Interest Payment Date[s]: [ ] in each year
- (iii) Fixed Coupon Amount[s]: [ ] per Specified Denomination[, subject to adjustment as a result of the application of Condition 5(d) and paragraph [16] below.]
- (iv) Broken Amount[s]: [ ] per Specified Denomination, payable on the Interest Payment Date falling [in/on] [ ][, subject to adjustment as a result of the application of Condition 5(d) and paragraph [16] below.]  
[Not Applicable]
- (v) Day Count Fraction (Condition 5(j)): [Actual/Actual]  
[Actual/Actual – ISDA]  
[Actual/365 (FBF)]  
[Actual/365 (Fixed)]  
[Actual/Actual (FBF)]  
[Actual/360]  
[Actual/365 (Sterling)]  
[30/360], [360/360] or [Bond Basis]  
[30E/360] or [Eurobond Basis]  
[30E/360 (FBF)]  
[30E/360 (ISDA)]  
[Actual/Actual-ICMA]  
[Not applicable]
- (vi) Determination Dates (Condition 5(j)): [ ] in each year *(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*[Not Applicable]

13. **Floating Rate Note Provisions (Condition 5(c))** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Period[s]: [ ]
- (ii) Specified Interest Payment Dates: [[ ] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below] / [not subject to any adjustment]
- (iii) First Interest Period Date: [ ]
- (iv) Business Day Convention (Condition 5(c)): [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Business Centre[s] (Condition 5(j)): [ ] *(Note that this item relates to interest period end dates and not to the date and place of payments to which item 23 relates)*
- (vi) Manner in which the Rate[s] of Interest is/are to be determined: [ISDA Determination/ FBF Determination/ Screen Rate Determination-IBOR/ Linear Interpolation]
- (vii) Interest Period Dates: [Not Applicable/Specify dates]
- (viii) Party responsible for calculating the Rate[s] of Interest and Interest Amount[s] (if not the Calculation Agent): [ ]
- (ix) ISDA Determination: [Applicable/Not Applicable]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]
- (x) FBF Determination: [Applicable/Not Applicable]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- Floating Rate: [ ]
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [ ]
- (xi) Screen Rate Determination-IBOR: [Applicable/Not Applicable]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Rate: [ ]

- Relevant Financial Centre: [ ]
- Interest Determination Date: [ ]
- Relevant Screen Page: [ ]  
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)  
[11.00 a.m. [(Brussels time) (in the case of EURIBOR)] [OTHER]
- Relevant Screen Page Time: [EURO-zone inter-bank market (in the case of EURIBOR)] [OTHER]
  
- Relevant Inter-Bank Market:
- (xii) Linear Interpolation [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- Applicable Maturity: [ ]
- (xiii) Margin[s]: [+/-][ ] per cent. *per annum*
- (xiv) Minimum Rate of Interest: [[Zero / [ ] ] per cent. *per annum*]
- (xv) Maximum Rate of Interest: [[ ] per cent. *per annum* / Not applicable]
- (xvi) Day Count Fraction (Condition 5(j)): [Actual/Actual]  
[Actual/Actual – ISDA]  
[Actual/365 (FBF)]  
[Actual/365 (Fixed)]  
[Actual/Actual (FBF)]  
[Actual/360]  
[Actual/365 (Sterling)]  
[30/360], [360/360] or [Bond Basis]  
[30E/360] or [Eurobond Basis]  
[30E/360 (FBF)]  
[30E/360 (ISDA)]  
[Actual/Actual-ICMA]
- 14. **Fixed/Floating Rate Notes Provisions (Condition 5(c))** [Applicable/Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*



- (i) Change of Interest Basis: [Issuer Change of Interest Basis/Automatic Change of Interest Basis]
- (ii) Switch Date: [ ]
- (iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded): Determined in accordance with [Condition 5(a), as though the Note was a Fixed Rate Note] / [Condition 5(b), as though the Note was a Floating Rate Note] with further variables set out in paragraph [12/13] of these Final Terms.
- (iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included): Determined in accordance with [Condition 5(a), as though the Note was a Fixed Rate Note] / [Condition 5(b), as though the Note was a Floating Rate Note] with further variables set out in paragraph [12/13] of these Final Terms.
- (v) Notice Period: [ ] / [Not Applicable]
- (only applicable where “Change of Interest Basis” is specified as “Issuer Change of Interest Basis”)*
15. **Zero Coupon Note Provisions (Conditions 5(e) and 6(b))** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Amortisation Yield: [ ] per cent. *per annum*
- (ii) Day Count Fraction in relation to Early Redemption: [Actual/Actual]  
[Actual/Actual – ISDA]  
[Actual/365 (FBF)]  
[Actual/365 (Fixed)]  
[Actual/Actual (FBF)]  
[Actual/360]  
[Actual/365 (Sterling)]  
[30/360], [360/360] or [Bond Basis]  
[30E/360] or [Eurobond Basis]  
[30E/360 (FBF)]  
[30E/360 (ISDA)]  
[Actual/Actual-ICMA]
16. **Sustainability Interest Step Up Option** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph) (Specify applicable for Sustainability-Linked Notes)*
- (i) Key Performance Indicator(s): [GHG KPI [A and/or B] /Packaging KPI/Food Waste KPI]

- (ii) Sustainability Performance Target(s):  in respect of [*specify relevant Key Performance Indicator and the related Target Observation Date if more than one are included*]  
 in respect of
- (iii) External Verifier:
- (iv) Baseline Date(s):  in respect of [*specify relevant Key Performance Indicator if more than one are included*]  
 in respect of
- (v) Target Observation Date(s):  [and
- (vi) Step Up:  per cent. [per annum] with respect to the Target Observation Date falling on   
*(repeat as necessary for each Target Observation Date)*
- (vii) Interest Step Up Payment Date(s): Interest Payment Date[s] falling on  [and on ] [the Maturity Date]

#### PROVISIONS RELATING TO REDEMPTION

17. **Call Option (Condition 6(d))**  Applicable/Not Applicable  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date[s]:
- (ii) Optional Redemption Amount[s] of each Note:  per Specified Denomination]/[Condition 6(b) applies]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount:  per Specified Denomination
- (b) Maximum Redemption Amount:  per Specified Denomination
- (iv) Notice period: [As per Conditions] /[not less than ] days nor more than  days]
18. **Redemption of Residual Outstanding Notes at the Option of the Issuer (Condition 6(e))**  Applicable/[Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Minimum Percentage:  per cent.
- (ii) Notice period: [As per Conditions] /[not less than ] days nor more than  days]
19. **Residual Maturity Call Option (Condition 6(f))**  Applicable/[Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Residual Maturity Redemption Date[s]: [●] [at any time, no earlier than [●] months before the Maturity Date]
- (ii) Notice period: [As per Conditions] /[not less than [●] days nor more than [●] days]
20. **Make-Whole Redemption by the Issuer (Condition 6(g))** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*  
 [.....]  
 [ ]
- (i) Reference Security: [ ]
- (ii) Reference Dealers: [ ]/[Not Applicable]/[As specified in the Make-Whole Call Notice]
- (iii) Redemption Margin:
- (iv) Make-Whole Calculation Agent: [Reference Dealer Quotation]/[Reference Screen Rate]
- (v) Method of determination of the Make-Whole Redemption Rate: [*specify*]/[Not Applicable]
- (vi) Reference Screen Rate:
21. **Put Option (Condition 6(h))** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date[s]: [ ]
- (ii) Optional Redemption Amount[s] of each Note: [[ ] per Specified Denomination]/[Condition 6(b) applies]
- (iii) Notice period: [As per Conditions] /[not less than [●] days nor more than [●] days]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. **Form of Notes:** [Dematerialised Notes/Materialised Notes]  
*(Materialised Notes are only in bearer form)*  
 [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Applicable/Not Applicable] *(If applicable, specify whether bearer dematerialised form (au porteur) / registered dematerialised form (au nominatif administré) / fully registered dematerialised form (au nominatif pur))*
- (ii) Registration Agent: [Not Applicable/If Applicable, give name and details] *(Note that a Registration Agent may be appointed in relation to Dematerialised Notes in fully registered form (au nominatif pur) only)*

- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [ ] (the "Exchange Date"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
23. Financial Centre[s] (Condition 7(h)): [Not Applicable/give details] (*Note that this item refers to the date and place of payment and not interest period end dates to which item 13(v) relates*)
24. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature) (Condition 7(f)): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to the Materialised Notes*)  
 [The Materialised Notes provide that the relevant Coupons are to become void upon the due date for redemption of those Notes]  
 [The Materialised Notes provide that upon the due date for redemption of any such Materialised Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.]
25. **Details relating to Instalment Notes (Condition 6(a)):** [Not Applicable/*give details*]
- (i) Instalment Amount[s]: [ ]
- (ii) Instalment Date[s]: [ ]
- (iii) Minimum Instalment Amount: [ ]
- (iv) Maximum Instalment Amount: [ ]
26. Representation of holder of Notes/Masse: Condition 11 applies.  
 [Insert below details of Representative and alternate Representative and remuneration, if any:  
 Name and address of the Representative: [●]  
 Name and address of the alternate Representative: [●]]  
 [The Representative will be entitled to a remuneration of [●] per year/The Representative will not be entitled to a remuneration]  
 [If the Notes are held by a sole Noteholder, insert the wording below:  
 As long as the Notes are held by a sole Noteholder, it shall exercise all rights and obligations assigned by law to the Representative and the general meeting of the Noteholders. A Representative will be appointed as soon as the Notes are held by several Noteholders.]

27. Possibility to request identification information [Not Applicable/Applicable] of the Noteholders as provided by Condition 1(a)(i):

**[PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the admission to trading on the [*specify relevant regulated market*] of the Notes described herein pursuant to the Euro 12,000,000,000 Euro Medium Term Note Programme of Carrefour.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

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<sup>3</sup>: [Application [has been made/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] [other] with effect from [ ].]
- (ii) Estimate of total expenses related to admission to trading [ ]

### 2 RATINGS

Ratings<sup>4</sup>: [Not Applicable]

[The Notes to be issued [are expected to be/have been] rated:

[S & P: [ ]]

[[Other]: [ ]]

Insert one (or more) of the following options, as applicable:

[[*Insert credit rating agency/ies*] [is/are] established in the EEA and registered under Regulation (EC) No 1060/2009 as amended (the "**EU CRA Regulation**"). As such [*Insert credit rating agency/ies*] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website [<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>]].

[*Insert credit rating agency/ies*] [is/are] established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert credit rating agency/ies*] has been certified under Regulation (EC) No 1060/2009 (as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"))]

[[*Insert credit rating agency/ies*] has not been certified under (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the

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<sup>3</sup> Where documenting a fungible issue need to indicate that original securities are already admitted to trading.

<sup>4</sup> This disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, this rating.

rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009 as amended (the "**EU CRA Regulation**").]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Not Applicable]

*(Need to include a description of any interest, including a conflict of interests, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:<sup>5</sup>)*

"Save as discussed in the section "General Information" of the Base Prospectus and for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the [issue/offer]." *(Amend as appropriate if there are other interests)*

### 4 REASONS FOR THE OFFER, [USE OF PROCEEDS,] AND ESTIMATED NET PROCEEDS

[(i) Reasons for the offer: [ ]

*(See ["Use of Proceeds"] wording in the Base Prospectus – if reasons for offer are different from the ["Use of Proceeds"] wording in Base Prospectus, will need to include those reasons here.)*

[(ii) Estimated net proceeds: [ ]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

### 5 [Fixed Rate Notes only – YIELD

Indication of yield: [●] 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.

[If the Step Up of [●] per cent. (applying on the Interest Step Up Payment Dates) is applied, the yield in respect of the Notes,

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<sup>5</sup> When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.

being calculated at the Issue Date on the basis of the Issue Price of the Notes, would be [•] per cent. *per annum*. It is not an indication of future yield.]

6 **[Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of performance of [ ] *replicate other as specified in the Conditions*] rates can be obtained [but not] free of charge from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance].]

7 **[Notes Linked to a Benchmark only – BENCHMARK**

[[specify benchmark] ]is provided by [date]. As at [date],[name of administrator] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmarks Regulation]/ [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [name of administrator] is not currently required to obtain authorisation registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/[Not Applicable]]

8 **OPERATIONAL INFORMATION**

- (i) ISIN: [ ] [until the Exchange Date, [ ] thereafter]
- (ii) Common Code: [ ] [until the Exchange Date, [ ] thereafter]
- (iii) Depositories:
  - (a) Euroclear France to act as Central Depository [Yes/No]
  - (b) Common Depository for Euroclear and Clearstream Luxembourg [Yes/No]
- (iv) Any clearing system[s] other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number[s]: [Not Applicable/give name(s) and number(s) [ and address(es)]]
- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of initial Paying Agent[s] [ ]
- (vii) Names and addresses of additional Paying Agent[s] (if any): [ ]
- (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/Euro [ ]] (*Only applicable for Notes not denominated in Euro*)

9 **DISTRIBUTION**

- (i) Method of distribution: [syndicated/non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]



- (iii) Date of Subscription Agreement: [●]
- (iv) Stabilisation Manager[s] (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (vi) Applicable TEFRA Category: [TEFRA C applies to the Materialised Notes/TEFRA D applies to the Materialised Notes/TEFRA not applicable to Dematerialised Notes]

## SUBSCRIPTION AND SALE OVERVIEW OF DEALER AGREEMENT

Subject to the terms and on the conditions contained in a dealer agreement dated 5 June 2024 (the "**Dealer Agreement**") between the Issuer and BNP Paribas as Arranger and Permanent Dealer, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

## SELLING RESTRICTIONS

### United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under the U.S. Internal Revenue Code of 1986 as amended (the "**Code**") section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the "**D Rules**") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the "**C Rules**") or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable. TEFRA will not apply to Dematerialised Notes.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of any identifiable Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until calendar 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person

or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

### **Prohibition of Sales to EEA Retail Investors for the purposes of the EU Prospectus Regulation and EU PRIIPs regulation**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- 1) the expression "**retail investor**" means a person who is one (or more) of the following:
  - a. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**EU MiFID II**"); or
  - b. a customer within the meaning of Directive (EU) 2016/97/EU on insurance distribution (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and
- 2) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **Prohibition of sales to UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- 1) the expression "**retail investor**" means a person who is one (or more) of the following:
  - a. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - b. a customer within the meaning of the provisions of 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 domestic law by virtue of the EUWA.
- 2) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **Other UK regulatory restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (iii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## France

Each of the Dealers has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of the EU Prospectus Regulation and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes; and
- (ii) Materialised Notes may only be issued outside of France.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of any invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of any invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## General

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

## GENERAL INFORMATION

1. This Base Prospectus received the approval no. 24-194 on 5 June 2024 from the AMF. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

The Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after the approval by the AMF, until 5 June 2025, provided that it is completed by one or more supplements, pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Notes may also be issued pursuant to the Programme which will not be listed and admitted to trading on Euronext Paris or any other stock exchange or which will be listed or admitted to trading on such Regulated Market as the Issuer and the relevant Dealer(s) may agree.

2. The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.
3. For this purpose, on 2 December 2009 the Board of Directors (*Conseil d'administration*) of the Issuer has authorised the Programme for a maximum aggregate amount of Notes outstanding at any one time of €12,000,000,000 and on 20 February 2024, the Board of Directors (*Conseil d'administration*) has authorised, for a duration of one year from 20 February 2024, the issue of Notes up to an aggregate nominal amount of €3,000,000,000.
4. As at the date of this Base Prospectus, to the extent known by the Issuer, no conflict of interest is identified between the duties of the members of the Board of Directors (*Conseil d'administration*) and the Chief Executive Officer with respect of the Issuer and their private interest and other duties.
5. Except as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2024, and no material adverse change in the prospects of the Issuer since 31 December 2023.
6. Except as disclosed in this Base Prospectus, neither the Issuer nor any of its Principal Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.
7. There are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.
8. Application may be made for the Notes to be accepted for clearance through Euroclear France and/or Euroclear and Clearstream, Luxembourg. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France, the address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

If the Notes are to be accepted for clearance through an additional or alternative clearing system, the appropriate information will be specified in the relevant Final Terms.

The Legal Entity Identifier (LEI) of the Issuer is: 549300B8P6MUJ1YWTS08.

9. Deloitte & Associés and Mazars have audited the Issuer's accounts for the year ended 31 December 2023 and the Issuer's accounts for the year ended 31 December 2022, in accordance with generally accepted accounting principles in France. Deloitte & Associés and Mazars are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (the "CNCC").
10. The following documents can be inspected on the website of the Issuer ([www.carrefour.com](http://www.carrefour.com)):
  - (i) the up-to-date *statuts* of the Issuer;
  - (ii) the Final Terms for Notes that are listed and admitted to trading on the Regulated Market of Euronext Paris and/or any other Regulated Market; and
  - (iii) a copy of this Base Prospectus (including any documents incorporated by reference and any Supplements to this Base Prospectus),

and the Agency Agreement (which includes the form of the *Lettre Comptable*, the form of the Temporary Global Certificate and the forms of the Definitive Materialised Notes and the Coupons, Receipts and Talons in relation thereto) will be available for inspection at the specified offices of the Fiscal Agent or each of the Paying Agents during normal business hours, so long as Notes may be issued pursuant to, or are outstanding under, this Base Prospectus.

11. The yield is calculated at the Issue Date on the basis of the Issue Price and the rate of interest applicable to the Notes (including, as the case may be, any Interest Step-up). It is not an indication of future yield. The yield of the relevant Notes, if applicable, will be stated in the Final Terms of the Notes.
12. In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or any person acting for the Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the relevant Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.
13. Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation. In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.
14. In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "**Euro**" or "**euro**" are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, references to "£", "**pounds sterling**" and "**Sterling**" are to the lawful currency of the United Kingdom references to "¥", "**Yen**", "**yen**" and "**Japanese Yen**" are to the lawful currency of Japan, references to the "U.S." and the "**United States**" are to the United States of America and references to "U.S.\$" and "**U.S. Dollars**" are to the lawful currency of the United States of America.
15. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may

involve securities and/or instruments of the Issuer or its affiliates. Where there is a lending relationship between the Issuer and one or several Dealers, it cannot be excluded that all or part of the proceeds of an issue of Notes be used to repay or reimburse all or part of such loans. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph, the term "affiliate" also includes parent companies.

Potential conflicts of interest may arise between the Calculation Agent or the Make-Whole Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent or Make-Whole Calculation Agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

16. Any websites included in this Base Prospectus are for information purposes only and the information in such websites does not form any part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

To the best knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

### **Carrefour**

93, Avenue de Paris

91300 Massy – Cedex France

Duly represented by:

Matthieu Malige (*Directeur Exécutif Finances et Gestion Groupe*)

Dated 5 June 2024



### *Autorité des marchés financiers*

This Base Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

The Base Prospectus has been approved on 5 June 2024 and is valid until 5 June 2025 and shall during this period, in accordance with Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has been given the following approval number: 24-194.



**Registered Office of the Issuer**

**Carrefour**  
93, Avenue de Paris  
91300 Massy – Cedex France

**Arranger and Dealer**

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France

**Fiscal Agent, Principal Paying Agent and  
Calculation Agent**

**BNP Paribas**  
**(acting through its Securities Services business)**  
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France

**Statutory Auditors**

**Deloitte & Associés**  
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France

**Mazars**  
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**To the Issuer**  
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