

**THIRD SUPPLEMENT DATED 24 MARCH 2025
TO THE BASE PROSPECTUS DATED 5 JUNE 2024**



CARREFOUR

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

This third supplement (the "**Third Supplement**") is supplemental to, and must be read in conjunction with the base prospectus (the "**Base Prospectus**") dated 5 June 2024 granted approval no. 24-194 on 5 June 2024 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 29 August 2024 granted approval no. 24-379 on 29 August 2024 by the AMF and the second supplement dated 28 October 2024 granted approval no. 24-450 on 28 October 2024 by the AMF prepared by Carrefour (the "**Issuer**") with respect to its outstanding Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus, as supplemented, have the same meaning when used in this Third Supplement. The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as may be amended from time to time (the "**EU Prospectus Regulation**").

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

This Third Supplement has been prepared pursuant to Article 23 of the EU Prospectus Regulation for the purposes of (a) incorporating by reference (i) the French language press release dated 19 February 2025 in relation to the Issuer's audited consolidated financial statements for the year ended 31 December 2024 (the "**2024 Full Year Financial Statements Press Release**") and (ii) the Issuer's audited consolidated financial statements for the year ended 31 December 2024, in the French language (the "**2024 Full Year Financial Statements**"), (b) updating the section relating to the recent developments and (c) amending the "**General Information**" section.

A copy of this Third Supplement will be available on the websites of (i) the Issuer (www.carrefour.com) and (ii) the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this Third Supplement and any other statement in or incorporated in the Base Prospectus, as supplemented, the statements in this Third Supplement will prevail.

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

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DOCUMENTS INCORPORATED BY REFERENCE

On page 22 of the Base Prospectus, paragraph (b) shall be deleted and replaced with the following paragraphs. Paragraph (a) on page 22 of the Base Prospectus shall become paragraph (c) and the subsequent existing paragraph numbering should be adapted accordingly.

- "(a) the French language press release dated 19 February 2025 in relation to the Issuer's audited consolidated financial statements for the year ended 31 December 2024 (the "**2024 Full Year Financial Statements Press Release**") ([available by clicking here](#));
- (b) the sections identified in the cross reference table below of the Issuer's audited consolidated financial statements for the year ended 31 December 2024, in the French language (the "**2024 Full Year Financial Statements**") ([available by clicking here](#));"

References to the sections of the 2022 URD in the table set out on pages 23 to 25 of the Base Prospectus shall be deleted and such table shall be completed as follows:

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4. INFORMATION ABOUT THE ISSUER	2024 FULL YEAR FINANCIAL STATEMENTS PRESS RELEASE	2024 FULL YEAR FINANCIAL STATEMENTS
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	1-26	
7. TREND INFORMATION		
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. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).		104-105
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1 Historical Financial Information		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.		3-112
11.1.3 Accounting standards		10-14

11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.		3-112
11.1.6 Age of financial information		5
11.2 Auditing of Historical Financial Information		
<p>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.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(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.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing.</p>		113-121

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RECENT DEVELOPMENTS

The section entitled "**Recent Developments**" appearing on page 64 of the Base Prospectus is completed by the paragraphs below:

Change in the composition of the Issuer's Board of Directors and committees

- Mrs. Marie-Laure Sauty de Chalon, independent director, was appointed Chair of the Audit Committee and Lead Independent Director, with effect from 19 February 2025. Her professional address is: 93 avenue de Paris - CS 15105 91342 Massy Cedex.

Since 6 January 2025, Mr. Stéphane Israël is no longer member of the Board of Directors (*Conseil d'administration*) of the Issuer.

- At its meeting on 13 March 2025, the Board of Directors (*Conseil d'administration*) of the Issuer unanimously decided, on the recommendation of its Governance Committee, to propose to the next Shareholders' Meeting to be held on 28 May 2025, the renewal of the terms of office of Flavia Buarque de Almeida, Charles Edelstenne and Eduardo Rossi for a period of three years, until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027.

Furthermore, in view of the length of time he has been a director, and for this reason alone, the Board of Directors (*Conseil d'administration*) of the Issuer has decided that, with effect from the next Annual General Meeting, Charles Edelstenne can no longer be described as an independent director within the meaning of the governance rules set out in the AFEP/MEDEF code and by the *Autorité des marchés financiers*.

- On 13 March 2025, the Board of Directors (*Conseil d'administration*) of the Issuer has changed the composition of its committees.

Charles Edelstenne left the Governance Committee to join the Strategic Committee.

Aurore Domont was appointed Chair of the Governance Committee.

Claudia Almeida e Silva was appointed Chair of the CSR Committee.

Dispute initiated by the *Association des Franchisés Carrefour* (AFC)

In France, as stated in submissions dated June 11, 2024, the French Minister for the Economy intervened in the proceedings initiated on December 26, 2023 before the Rennes Commercial Court by the *Association des Franchisés Carrefour* (AFC) against the companies Carrefour Proximité France, CSF, Selima and Profidis, with a view to establishing the alleged imbalanced nature of the contractual relationship existing between said entities of the Carrefour group, in their capacity as franchisor, and their franchisees.

The intervention by the Minister for the Economy follows on from an investigation carried out by the DREETS (French regional body for the economy, employment, work and solidarity) in Normandy between 2019 and 2022 into the commercial relationships between the franchisor and franchisees operating a Carrefour group convenience store.

In said intervention, the Minister for the Economy is mainly asking the Court to: (i) to find that there is a contractual imbalance between the franchisor and its franchisees, (ii) declare (y) the disputed clauses null and void and (z) put an end to the restrictive practices and (iii) order the payment of a civil fine of 200 million euros. The public prosecutor also made oral requisitions in support of the requests made by the Minister for the Economy.

At this stage of the procedure, Carrefour considers that AFC's requests and the involvement of the Minister for the Economy raise serious questions of jurisdiction and admissibility. A decision on these questions of jurisdiction and admissibility is expected by the end of the first half of 2025.

GENERAL INFORMATION

On page 93 of the Base Prospectus, paragraph 3 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

- "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 19 February 2025, the Board of Directors (*Conseil d'administration*) has authorised, for a duration of one year from 19 February 2025, the issue of Notes up to an aggregate nominal amount of €3,000,000,000."

On page 93 of the Base Prospectus, paragraph 4 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

- "4. As at the date of this Base Prospectus, as supplemented, 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.

On page 93 of the Base Prospectus, paragraph 5 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

- "5. Except as disclosed in the section "*Documents incorporated by reference*" of this Base Prospectus, as supplemented, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2024, and no material adverse change in the prospects of the Issuer since 31 December 2024."

On page 94 of the Base Prospectus, paragraph 9 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

- "9. Deloitte & Associés and Forvis 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 2024, in accordance with generally accepted accounting principles in France. Deloitte & Associés and Forvis 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")."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS THIRD SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this Third Supplement is in accordance with the facts and 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 24 March 2025



This Third Supplement to the Base Prospectus has been approved on 24 March 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Supplement to the Base Prospectus obtained the following approval number: 25-077.