

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five (5) categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, 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, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**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of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**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 PRIIPs Regulation.

Final Terms dated 10 September 2019

Carrefour Banque



**Issue of €400,000,000 Unsubordinated Floating Rate Notes due September 2023
under the €2,000,000,000 Euro Medium Term Note Programme
of Carrefour Banque**

Issue Price: 100%

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

as Sole Global Coordinator and Joint Bookrunner

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

BNP PARIBAS

CM-CIC MARKET SOLUTIONS

CRÉDIT AGRICOLE CIB

SANTANDER CORPORATE & INVESTMENT BANKING

as Joint Bookrunners

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 3 May 2019 which received visa no. 19-183 from the *Autorité des marchés financiers* (the "AMF") on 3 May 2019 and the supplement to the Base Prospectus dated 3 September 2019 which received visa no. 19-422 from the AMF on 3 September 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 to the Base Prospectus and the Final Terms are available for viewing at and copies may be obtained from Carrefour Banque, 1, place Copernic, 91051 Evry, France and will be available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.carrefour-banque.fr/societe).

1. (i) Series Number: 3
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency: Euro ("€")
3. Aggregate Nominal Amount of Notes admitted to trading:
(i) Series: €400,000,000
(ii) Tranche: €400,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. Specified Denomination: €100,000
6. (i) Issue Date: 12 September 2019
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling on or nearest to 12 September 2023
8. Interest Basis: 3 month EURIBOR + 0.65 per cent. *per annum*
9. Change of Interest Basis: Not Applicable
10. Put/Call Options:
Call Option
Redemption of Residual Outstanding Notes at the Option of the Issuer
Change of Control Put Option (as per Conditions)
(*further particulars specified below*)
11. (i) Status of the Notes: Unsubordinated
(ii) Date of corporate authorisations for issuance of Notes obtained: Resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 19 July 2019 and decision of the Deputy Chief Executive Officer (*Directeur général délégué*) of the Issuer dated 5 September

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. Fixed Rate Note Provisions (Condition 5(a)) | Not Applicable |
| 13. Floating Rate Note Provisions (Condition 5(b)) | Applicable |
| (i) Interest Periods: | Quarterly The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date falling on or nearest to 12 December 2019 and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date, each as adjusted, in accordance with the Business Day Convention specified in paragraph (iv) below |
| (ii) Specified Interest Payment Dates: | Interest payable quarterly in arrears on 12 December, 12 March, 12 June and 12 September in each year commencing on (and including) 12 December 2019 up to (and including) the Maturity Date, each as adjusted, in accordance with the Business Day Convention set out in paragraph (iv) below |
| (iii) First Interest Payment Date: | 12 December 2019 |
| (iv) Business Day Convention (Condition 5(b)): | Modified Following Business Day Convention |
| (v) Business Centres (Condition 5(i)): | TARGET 2 |
| (vi) Manner in which the Rate of Interest is to be determined: | Screen Rate Determination |
| (vii) Interest Period Dates: | Each Specified Interest Payment Date |
| (viii) Party responsible for calculating the Rate of Interest and Interest Amounts (if not the Calculation Agent): | Not Applicable |
| (ix) ISDA Determination: | Not Applicable |
| (x) FBF Determination: | Not Applicable |
| (xi) Screen Rate Determination: | Applicable |
| – Reference Rate: | EURIBOR 3 months |
| – Relevant Financial Centre: | Euro Zone |
| – Interest Determination Date: | 2 TARGET Business Days prior to the first day of each Interest Period |
| – Relevant Screen Page: | Reuters Page EURIBOR01 |

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| – Relevant Screen Page Time: | 11.00 a.m. (Brussels time) |
| – Relevant Inter-Bank Market: | EURO-zone inter-bank market |
| (xii) Linear Interpolation: | Not Applicable |
| (xiii) Margin: | + 0.65 per cent. <i>per annum</i> |
| (xiv) Minimum Rate of Interest: | Zero |
| (xv) Maximum Rate of Interest: | Not Applicable |
| (xvi) Day Count Fraction (Condition 5(i)): | Actual/360 |
| (xvii) Benchmark Replacement: | Applicable |
| 14. Zero Coupon Note Provisions (Conditions 5(c) and 6(i)) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 15. Call Option (Condition 6(d)) | Applicable |
| (i) Optional Redemption Dates: | At any time, no earlier than three (3) months before the Maturity Date |
| (ii) Optional Redemption Amount of each Note: | Condition 6(b) applies |
| (iii) If redeemable in part: | Not Applicable |
| (iv) Notice period: | As per Condition 6(d) |
| 16. Redemption of Residual Outstanding Notes at the Option of the Issuer (Condition 6(e)) | Applicable |
| (i) Notice period: | As per Conditions |
| 17. Make-Whole Redemption by the Issuer (Condition 6(f)) | Not Applicable |
| 18. Put Option (Condition 6(g)) | Not Applicable |
| 19. Early Redemption Amount | |
| Early Redemption Amount per Specified Denomination payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10): | As per Condition 6(b)(ii) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
21. Identification information of Noteholders (Condition 1(a)): Applicable
22. Financial Centre (Condition 7(h)): TARGET Business Day
23. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature): Not Applicable
24. Details relating to Instalment Notes (Condition 6(a)): Not Applicable
25. Representation of holder of Notes/Masse
- Condition 11 applies.
- Name and address of the Representative:
- Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
- The Representative will be entitled to a remuneration of €400 per year.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes issued to be listed and admitted to trading on Euronext Paris with effect from 12 September 2019.
- (ii) Estimate of total expenses related to admission to trading: €3,700

2 RATINGS

- Ratings: The Notes to be issued have been rated:
S & P: BBB+

S&P Global Ratings Europe Limited ("**S&P**") is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the "**CRA Regulation**"). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes

5 FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES

Details of historical EURIBOR rates can be obtained from EURIBOR01.

6 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by European Money Markets Institute ("**EMMI**"). As at 10 September 2019, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended.

7 OPERATIONAL INFORMATION

- (i) ISIN: FR0013446580
- (ii) Common Code: 205143653
- (iii) Legal Entity Identifier (LEI): 969500GVS02SJYG9S632
- (iv) Any clearing system other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. Not Applicable

and the relevant identification number:

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| (v) Delivery: | Delivery against payment |
| (vi) Names and addresses of additional Paying Agent (if any): | Not Applicable |

8 DISTRIBUTION

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| (i) Method of distribution | Syndicated |
| (ii) If syndicated, names of Managers and underwriting commitments: | Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. BNP Paribas Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A. Société Générale |
| (iii) Date of Subscription Agreement: | 10 September 2019 |
| (iv) Stabilising Manager: | Société Générale |
| (v) If non-syndicated, name and address of Dealer: | Not Applicable |
| (vi) Applicable TEFRA Category: | TEFRA not applicable |