

SUPPLEMENT DATED 3 SEPTEMBER 2019
TO THE BASE PROSPECTUS DATED 3 MAY 2019



€2,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 3 May 2019 (the "**Base Prospectus**") granted visa No. 19-183 on 3 May 2019 by the *Autorité des marchés financiers* (the "**AMF**") prepared by Carrefour Banque (the "**Issuer**") with respect to its outstanding Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**").

Application has been made to the AMF for approval of this Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Supplement.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purposes of updating the "Recent Developments" section of the Base Prospectus.

Copies of this Supplement may be obtained, free of charge, (i) at the office of the Fiscal Agent and the Paying Agent during normal business hours, (ii) at the registered office of the Issuer during normal business hours and (iii) on the website of the Issuer (www.carrefour-banque.fr/societe). A copy of this Supplement will also be available on the website of the AMF (www.amf-france.org).

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

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

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

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RECENT DEVELOPMENTS

The "*Recent Developments*" section of the Base Prospectus on page 67 shall be deleted and replaced by the following paragraphs:

"Run off of Carrefour Banca

The Issuer took the decision on 31 October 2018 to proceed to a run off of its Italian branch, Carrefour Banca. As a result, an impairment of the intangible assets of the branch was recorded in the Issuer's 2018 consolidated financial statements in an amount of €1.5 million. The run off is expected to be completed at the end of 2020.

S&P credit ratings reaffirmed

On 29 July 2019, S&P reaffirmed the credit ratings it has designated to the Issuer, namely a long-term credit rating of "BBB+ (with a stable outlook)" and a short-term credit rating of "A-2".

Sale of nonperforming assets

At the end of May 2019, the Issuer successfully sold its nonperforming assets in an aggregate amount of €85.9 million. As a result of such sale, the Issuer's ratio of nonperforming loans has dropped significantly from 14.7% to 11%.

Redemption of €300 million drawn from the FCT MCCP issuance

On 25 June 2019, the Issuer redeemed the €300 million drawn from the FCT MCCP issuance in May 2017 of AAA rated bonds.

Signature of syndicated facility agreement

On 11 July 2019, the Issuer successfully entered into a new syndicated facility agreement with twelve banks. The facility replaces the existing €750 million syndicated facility which had an initial term expiring in November 2021. The new, €600 million syndicated facility has a term of 5 years with the option to extend twice, each time by one year. The reduced size of the facility better reflects the Issuer's needs for back-up liquidity and is line with the Issuer's strategy of refinancing on satisfactory financial terms.

Potential sale of C-zam

The Issuer is currently considering whether to sell C-zam, a current account launched by the Issuer on 18 April 2017. For more information on C-zam, please see the "*Description of the Issuer*" section of the Base Prospectus."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

To the best knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

Carrefour Banque

1, place Copernic
91051 Evry Cedex
France

Duly represented by:

Dominique Molliet, *Directeur Trésorerie*

Dated 3 September 2019



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Supplement the visa no. 19-422 on 3 September 2019. This Supplement has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and that the information contained within it is coherent". It does not imply the approval by the AMF that any transaction completed hereunder is or would be advisable nor that the AMF has verified the accounting and financial data set herein.

In accordance with Article 212-32 of the AMF's General Regulations (*Règlement Général*), any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this Supplement, shall be subject to the publication of final terms setting out the terms of the securities being issued.