

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 (the "**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 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 (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 retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO 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. 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 Financial Services and Markets Act 2000 (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 United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (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.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is 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 EUWA ("**UK MiFIR**"); and (ii) all channels for distribution 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 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.

Final Terms dated 10 June 2021

Carrefour Banque



**Issue of €400,000,000 0.107 per cent. Notes due June 2025
under the €3,000,000,000
Euro Medium Term Note Programme**

Legal Entity Identifier (LEI): 969500GVS02SJYG9S632.

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 29 June 2020 which received approval no. 20-288 from the *Autorité des marchés financiers* (the "AMF") on 29 June 2020 and the supplement to the Base Prospectus dated 19 May 2021 which received approval no. 21-163 from the AMF on 19 May 2021 which together constitute a 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 "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the 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 to the Base Prospectus and the Final Terms are available for viewing on the websites of (a) the *Autorité des marchés financiers* (www.amf-france.org) and (b) the Issuer (www.carrefour-banque.fr/societe) and copies may be obtained free of charge from the Issuer, 1, place Copernic, 91051 Evry, France.

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| 1. | (i) Series Number: | 4 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency: | EUR ("€") |
| 3. | Aggregate Nominal Amount of Notes admitted to trading: | €400,000,000 |
| | (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: | 14 June 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 14 June 2025 |

8. Interest Basis: 0.107 per cent. Fixed Rate
9. Redemption/Payment Basis Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their outstanding nominal amount.
10. Change of Interest Basis: Not Applicable
11. Put/Call Options:
 Call Option
 Redemption of Residual Outstanding Notes at the Option of the Issuer
 Make-Whole Redemption by the Issuer
 Change of Control Put Option
(further particulars specified below)
12. (i) Status of the Notes: Unsubordinated
- (ii) Date of Board approval for issuance of Notes obtained: Resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 1st April 2021 and decision of the Deputy Chief Executive Officer (*Directeur général délégué*) of the Issuer dated 9 June 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions (Condition 5(a))** Applicable
- (i) Rate of Interest: 0.107 per cent. *per annum* payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Dates: Annually, each year commencing on 14 June 2022, then each year on 14 June up to and including the Maturity Date.
- (iii) Fixed Coupon Amount: €107 per Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(i)): Actual-Actual (ICMA)
- (vi) Determination Dates (Condition 5(i)): 14 June in each year
14. **Floating Rate Note Provisions (Condition 5(b))** Not Applicable
15. **Zero Coupon Note Provisions (Conditions 5(c) and 6(i))** Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. **Call Option (Condition 6(d))** Applicable
- (i) Optional Redemption Date: At any time, no earlier than one (1) month before the Maturity Date

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| (ii) Optional Redemption Amount of each Note: | Condition 6(b) applies |
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| (iii) If redeemable in part: | |
| (a) Minimum Redemption Amount: | Not Applicable |
| (b) Maximum Redemption Amount: | Not Applicable |
| (iv) Notice period: | As per Conditions |
| 17. Redemption of Residual Outstanding Notes at the Option of the Issuer (Condition 6(e)) | Applicable |
| (i) Notice period: | As per Conditions |
| 18. Make-Whole Redemption by the Issuer (Condition 6(f)) | Applicable |
| (i) Make-Whole Redemption Amount of each Note: | As per Conditions |
| (ii) Reference Security: | The French government bond (<i>Obligations Assimilables du Trésor</i>) 0.00 per cent. <i>per annum</i> due 25 March 2025, with ISIN - FR0013415627. |
| (iii) Reference Dealers: | Banco Bilbao Vizcaya Argentaria, S.A., Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A. and Société Générale.

"Calculation Agent" means Société Générale. |
| (iv) Redemption Margin: | 0.100 per cent. |
| 19. Put Option (Condition 6(g)) | Not Applicable |
| 20. 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) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. Form of Notes: | Dematerialised Notes |
| (i) Form of Dematerialised Notes: | Bearer Dematerialised Form (<i>au porteur</i>) |
| (ii) Registration Agent: | Not Applicable |
| (iii) Temporary Global Certificate: | Not Applicable |
| (iv) Applicable TEFRA exemption: | Not Applicable |

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| 22. Identification information of Noteholders (Condition 1(a)) | Applicable |
| 23. Financial Centre (Condition 7(h)): | TARGET Business Day |
| 24. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature): | Not Applicable |
| 25. Details relating to Instalment Notes (Condition 6(a)): | Not Applicable |
| 26. Representation of holder of Notes/Masse: | <p>Condition 11 applies.</p> <p>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</p> <p>The Representative will be entitled to a remuneration of €400 per year.</p> |

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 admitted to trading on Euronext Paris with effect from 14 June 2021.
- (ii) Estimate of total expenses related to admission to trading: €4,175

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 "EU 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 Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers 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 AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- Use of proceeds: The net proceeds from the issue of the Notes will be used for the Issuer's general corporate purposes.
- Estimated net amount of the proceeds: €398,760,000

5 Fixed Rate Notes only – YIELD

- Indication of yield: 0.107 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.

6 OPERATIONAL INFORMATION

- (i) ISIN: FR0014003Z81
- (ii) Common Code: 235307596
- (iii) Any clearing system other than Euroclear France, Euroclear Bank: Not Applicable

SA/NV and Clearstream Banking S.A.
and the relevant identification number:

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

7 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.
Crédit Agricole Corporate and Investment Bank
Crédit Industriel et Commercial S.A.
Société Générale |
| (iii) Date of Subscription Agreement: | 10 June 2021 |
| (iv) Stabilising Manager (if any): | Société Générale |
| (v) If non-syndicated, name and address of
Dealer: | Not Applicable |
| (vi) Applicable TEFRA Category: | TEFRA not applicable |