

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 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 (EU) 2016/97, as amended, 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 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 UK 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

EU 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 the European Securities and Markets Authority ("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, "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 manufacturers' 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 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 UK 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 3 May 2023

Carrefour Banque



Issue of €500,000,000 4.079 per cent. Notes due 5 May 2027
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 15 December 2022 which received approval no. 22-484 from the *Autorité des marchés financiers* (the "AMF") on 15 December 2022 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 21 April 2023 which received approval no. 23-123 from the AMF on 21 April 2023 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 "**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 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, ZAE Saint Guénault, 1 rue Jean Mermoz - 91000 Evry-Courcouronnes, France.

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| 1. | (i) Series Number: | 5 |
| | (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: | €500,000,000 |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | Specified Denomination: | €100,000 |
| 6. | (i) Issue Date: | 5 May 2023 |
| | (ii) Interest Commencement Date: | Issue Date |

7. Maturity Date:	5 May 2027
8. Interest Basis:	4.079 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 <i>(further particulars specified below)</i>
12. Date of Board approval for issuance of Notes obtained:	Resolution of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 24 April 2023 and decision of the Deputy Chief Executive Officer (<i>Directeur général délégué</i>) of the Issuer dated 26 April 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions (Condition 5(a))	Applicable
(i) Rate of Interest:	4.079 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date.
(ii) Interest Payment Dates:	Annually, each year commencing on 5 May 2024, then each year on 5 May up to and including the Maturity Date.
(iii) Fixed Coupon Amount:	€4,079 per Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction (Condition 5(i)):	Actual/Actual-ICMA
(vi) Determination Dates (Condition 5(i)):	5 May 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
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(i)	Optional Redemption Date:	At any time, no earlier than three (3) months before the Maturity Date
(ii)	Optional Redemption Amount of each Note:	Condition 6(d) applies
(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 February 2027, with ISIN - FR0014003513.
(iii)	Reference Dealers:	Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A. and Société Générale. "Calculation Agent" means Société Générale.
(iv)	Redemption Margin:	0.20 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 Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	Dematerialised Notes
(i)	Form of Dematerialised Notes:	Bearer Dematerialised Form (<i>au porteur</i>)

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| (ii) Registration Agent: | Not Applicable |
| (iii) Temporary Global Certificate: | Not Applicable |
| (iv) Applicable TEFRA exemption: | Not Applicable |
| 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: | 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: Benoit Halley des Fontaines, *Responsable Trésorerie*

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 5 May 2023.
- (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 "**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.
- According to S&P rating system, an obligor rated "BBB" has adequate capacity to meet financial commitments, but is more subject to adverse economic conditions.

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: €498,500,000

5 Fixed Rate Notes only – YIELD

- Indication of yield: 4.079 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 FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES

Not Applicable

7 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Not Applicable

8 OPERATIONAL INFORMATION

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| (i) ISIN: | FR001400HQM5 |
| (ii) Common Code: | 261883503 |
| (iii) Any clearing system other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number: | Not Applicable |
| (iv) Delivery: | Delivery against payment |
| (v) Names and addresses of additional Paying Agent (if any): | Not Applicable |

9 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.
BNP Paribas
Crédit Agricole Corporate and Investment Bank
Crédit Industriel et Commercial S.A.
Société Générale |
| (iii) Date of Subscription Agreement: | 3 May 2023 |
| (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 to Dematerialised Notes |