

**SUPPLEMENT DATED 21 APRIL 2023
TO THE BASE PROSPECTUS DATED 15 DECEMBER 2022**



€3,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 15 December 2022 granted approval no. 22-484 on 15 December 2022 by the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**") 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.

Application has been made to the AMF for approval of this Supplement in its capacity as competent authority under the EU Prospectus Regulation. This Supplement constitutes a supplement to the Base Prospectus and has been prepared for the purposes of Article 23 of the EU Prospectus Regulation. The Base Prospectus, as supplemented, constitutes a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation.

This Supplement has been prepared for the purposes of (i) updating the "Risk Factors" section of the Base Prospectus following the publication of the French language version of the annual report of the Issuer for the year ended 31 December 2022, together with the related French language audit report (the "**2022 Annual Report**"), (ii) updating the "Documents Incorporated by Reference" section of the Base Prospectus by incorporating by reference the 2022 Annual Report, (iii) updating the "Description of the Issuer" section of the Base Prospectus following the publication of the 2022 Annual Report and changes to the composition of the board of directors (*Conseil d'administration*) of the Issuer, (iv) creating and completing a "Recent Developments" section of the Base Prospectus and (v) amending the "General Information" section of the Base Prospectus.

Copies of this Supplement and the 2022 Annual Report may be obtained, free of charge, (i) at the registered office of the Issuer during normal business hours and (ii) 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.

CONTENTS

	Page
RISK FACTORS	1
DOCUMENTS INCORPORATED BY REFERENCE	3
DESCRIPTION OF THE ISSUER.....	5
RECENT DEVELOPMENTS.....	10
GENERAL INFORMATION	11
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT	13

RISK FACTORS

The following risk factors "2. Credit risk" and the sub-paragraphs "Liquidity risks" and "Interest rate risk" of the risk factor "3. Funding and liquidity risks" appearing on pages 9 to 11 of the Base Prospectus will be deleted and replaced by the following risks factors:

"2. Credit risk

Carrefour Banque is exposed to credit risk from its customers and recovery risk

Carrefour Banque is exposed to credit risk from individual customers who have credit cards or loans with Carrefour Banque, particularly in relation to two of its credit solutions: (i) revolving credit which as at 31 December 2022 constituted 51% of its total credit portfolio and (ii) personal loans which as at 31 December 2022 constituted 38% of its total credit portfolio, but also in relation to its specific purchase loans, which as at 31 December 2022 constituted 4% of its total credit portfolio. There is a risk of loss arising from the failure of such customers to respect the payment or other terms of their loan(s) or credit card debt. As at 31 December 2022, Carrefour Banque had €1,248 million of total credit granted and outstanding, of which 2% were classified by Carrefour Banque as doubtful loans as at 31 December 2022. Carrefour Banque's recovery of its customers' debts has an impact on its cash flow which is relevant to its ability to respect coupon payments and, in particular, payments of principal in relation to the Notes. Carrefour Banque has procedures in place to evaluate the credit profile of individual customers and specific committees that meet regularly to assess the credit risk of its loan portfolio (see "*Description of the Issuer - Risk Management*"), but the risk of customer default cannot be excluded as Carrefour Banque's credit risk is heavily dependent upon economic factors, including unemployment, personal income growth and disposable household incomes. Carrefour Banque has no corporate banking activities and is reliant on its retail banking activities to generate revenues. Although lending to retail customers helps to ensure that Carrefour Banque's lending concentrations and single-party exposure remain low, it may also increase the overall credit risk in the loan portfolio since retail customers typically have less financial strength than corporate borrowers, and negative developments in the French economy (see "*Carrefour Banque's products are primarily limited to the French market*") could affect such borrowers more significantly than large corporate borrowers.

As at 31 December 2022, Carrefour Banque's total cost of risk amounted to -€35.833 million.

The Issuer engages in insurance broking activities

Carrefour Banque is exposed to underwriting risk, liquidity risk and credit risk through its insurance broking activities. As at 31 December 2022, Carrefour Banque's total cost of risk stands at €35.833 million compared to net banking income of €184 million. Carrefour Banque's revenues generated through Carrefour Banque's insurance broking activities are not taken into account in its cost of risk. Carrefour Banque is exposed to the risk of financial loss caused by a sudden, unexpected increase in insurance claims. This underwriting risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters.

Carrefour Banque is also exposed to liquidity risk relating to its ability to fulfil current or future foreseen or unforeseen cash requirements coming from insurance commitments to policyholders. Carrefour Banque actively monitors its liquidity situation, using assessments based on internal standards, early warning indicators and regulatory ratios. Finally, Carrefour Banque is exposed to credit risk relating to its finance insurance policies. There is a risk of loss and cash flow problems arising from the failure of a customer to meet the payment or other terms of its insured contract. Carrefour Banque has procedures in place to evaluate the credit profile of individual customers and specific committees that meet regularly to assess the risk of default by borrowers.

If Carrefour Banque's risk management policies were to provide inadequate or there was a substantial increase in insurance claims and Carrefour Banque incurred significant financial loss and/or experienced cash flow problems as a result, this could have an impact on Carrefour Banque's ability to respect its payment obligations under the Notes and lead to a loss of all or part of the Noteholder's investment.

3. *Funding and liquidity risks*

Liquidity risks

Carrefour Banque finances its activities principally the raising of finance through bank lending and in particular the capital markets. Carrefour Banque is subject to the risk that it will have insufficient liquidity to (i) repay its debts when they fall due (in particular payments under any savings contracts, see "*The Issuer engages in insurance broking activities*" above) and (ii) fund its existing or new consumer loans. Such risk is exacerbated by the recovery risk mentioned in "*Carrefour Banque is exposed to credit risk from its customers and recovery risk*" above and by the risk that its financing requirements could increase (for example, due to an unexpected increase in insurance claims, see "*The Issuer engages in insurance broking activities*" above) or that its access to funds could be affected by factors outside of its control (for example, due to a deterioration in the French economy, see "*Carrefour Banque's products are primarily limited to the French market*").

Carrefour Banque controls this risk by strict management rules which are subject to a monthly evaluation. The financial management of the Issuer aims to give a refinancing certainty of at least 12 months. The outstanding amount of short-term indebtedness cannot exceed the back-up liquidity constituted by confirmed letters of credit. In addition, the Issuer endeavours to diversify as much as possible the sources of its funding, such as syndicated loans, ECB-eligible securitisation, Neu CPs and Neu MTNs, savings products, fixed term deposits and bilateral loan facilities, in order to attract classes of short and medium-term investors.

As at 31 December 2022, Carrefour Banque's liquidity coverage ratio stood at 118.60%, well above the regulatory requirement of 100%. In addition, although Carrefour Banque's benefitted from total funding commitments of EUR 4,409 million as at 31 December 2022 only EUR 2,709 million had been used as at 31 December 2022. It would take quite a significant restriction to Carrefour Banque's access to the capital markets, for example due to severely adverse market conditions, for there to be an impact on Carrefour Banque's ability to respect its payment obligations to creditors, including the Noteholders, in particular because Carrefour Banque has undrawn credit lines in place (see "*Description of the Issuer – Funding and Liquidity*") which could be drawn as an alternative source of funding.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates and prices will negatively affect Carrefour Banque's income and capital and increase its borrowing costs. Carrefour Banque's customer loans are issued at fixed interest rates, for durations of between 12 to 84 months for personal loans (which as at 31 December 2022 constituted 38% of its total credit portfolio) and 36 to 60 months for revolving credit (according to the amount of the authorised overdraft) which as at 31 December 2022 constituted 51% of its total credit portfolio. However, the financial management of the Issuer aims to protect and optimize its financial margin. It is based on an apprehension of its loan portfolio by categories of identical characteristics (e.g. same type of interest rate, same principle of pricing revision, same type of depreciation) in order to obtain the adequate hedging of such interest rate risk. As a sudden change in market interest rates could have a significant impact on the financial margin of Carrefour Banque and therefore its financial prospects, the interest rate risk is measured on a monthly basis for each category of assets, by applying the interest rate limit methodology subject to a stress rate of 2 per cent., in accordance with which the result is framed within an authorised range instead of being a percentage of the result, and as a percentage of equity."

DOCUMENTS INCORPORATED BY REFERENCE

- Paragraph (b) in the section "*Documents Incorporated by Reference*" appearing on page 20 of the Base Prospectus shall be deleted and replaced by the following paragraph:

"(b) the French language [annual report](#) of the Issuer for the financial year ended 31 December 2022 (the "**2022 Annual Report**"), including the audited consolidated financial statements of the Issuer as of, and for the year ended, 31 December 2022 prepared in accordance with IFRS and the audit report thereon and the audited non-consolidated financial statements of the Issuer as of, and for the year ended, 31 December 2022 prepared in accordance with French GAAP and the audit report thereon;"

- In addition, the following paragraphs shall be included on page 20 of the Base Prospectus in place of the current paragraphs on the same subject:

"This Base Prospectus, any supplement to the Base Prospectus and the documents incorporated by reference above may be obtained, (i) at the registered office of the Issuer during normal business hours, (ii) on the website of the Issuer (www.carrefour-banque.fr/societe) and (iii) except in relation to the 2022 Annual Report and 2021 Annual Report, on the website of the AMF (www.amf-france.org). Provision of such documents does not constitute a representation that such documents have not been modified or superseded in whole or in part as specified above. Written or oral requests for such documents should be directed to the Issuer at its registered office set out at the end of this Base Prospectus.

For the avoidance of doubt, the English versions of the 2022 Annual Report and 2021 Annual Report available on the website of the Issuer are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions."

- The cross-reference list for Section 11 of Annex 7 of the EU Prospectus Regulation appearing in the table on page 21 of the Base Prospectus is deleted and replaced with the following:

Cross-reference list in respect of information incorporated by reference		
Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended		
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	2022 Annual Report	2021 Annual Report
<u>11.1 Historical financial information</u>		
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 <i>Issuer financial statements</i> <i>Consolidated financial statements</i>	Pages 16 to 42 Pages 46 to 92	Pages 8 to 27 Pages 29 to 64
11.1.3 Accounting standard The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	Page 53	Page 34
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:		

(a) the balance sheet;	Pages 16 to 17	Pages 8 to 9
(b) the income statement;	Pages 18 to 19	Pages 10 to 11
(c) the accounting policies and explanatory notes.	Pages 20 to 37	Pages 12 to 24
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	Pages 46 to 87	Pages 29 to 61
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	Pages 46 to 87	Pages 29 to 61
<u>11.2 Auditing of Historical financial information</u>		
11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/CE and Regulation (EU) No 537/2014. <i>Issuer financial statements</i> <i>Consolidated financial statements</i>	Pages 38 to 42 Pages 88 to 92	Pages 25 to 27 Pages 62 to 64
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full. <i>Issuer financial statements</i> <i>Consolidated financial statements</i>	N/A N/A	Page 25 Page 62

DESCRIPTION OF THE ISSUER

- The paragraph "Funding and Liquidity" in the section "Description of the Issuer" appearing on pages 65 and 66 of the Base Prospectus shall be deleted and replaced by the following paragraph:

"FUNDING AND LIQUIDITY

Carrefour Banque has a policy of diversifying its funding resources by relying on different market segments, such as syndicated loans, ECB-eligible securitisation, Neu CPs and Neu MTNs, saving products, fixed term deposits and bilateral loan facilities, and by seeking to work with new counterparties. Its financial charter sets out the principles governing the management of liquidity.

Carrefour Banque's total funding commitments received as at 31 December 2022 were EUR 4,409 million and the total used was EUR 2,709 million.

As at 31 December 2022, Carrefour Banque had the following funding outstanding:

- Nothing drawn from EUR 400 million in the form of credit lines maturing in December 2024; available from BNP Paribas Personal Finance S.A., which owns 40% of the shares of Carrefour Banque (approximately 9% of the total amount of funding commitments received);
- Nothing drawn from EUR 400 million in the form of credit lines maturing in December 2024 from Carrefour, which owns 60% of the shares of Carrefour Banque (approximately 9% of the total amount of funding commitments received);
- Nothing drawn from EUR 825 million available from confirmed banking credit lines (syndicated and bilateral) (*lignes bancaires confirmées (bilatérales et syndiquée)*) (approximately 19% of the total amount of funding commitments received), EUR 125 million of the available credit maturing in 2023, EUR 150 million of the available credit maturing in 2024 and EUR 30 million of the available credit maturing in 2025 and EUR 520 million of the available credit maturing in 2026;
- EUR 593 million drawn from EUR 593 million available from Neu CPs (approximately 13% of the total amount of funding commitments received);
- EUR 418 million drawn from EUR 418 million available from Neu MTNs (approximately 10% of the total amount of funding commitments received);
- EUR 320 million drawn from EUR 320 million available from TLTRO (approximately 7% of the total amount of funding commitments received);
- EUR 75 million is available and undrawn from overnight facilities (*jour le jour*) (approximately 2% of the total amount of funding commitments received). EUR 110 million has been lent by Carrefour Banque to other institutions pursuant to overnight facilities (*jour le jour*);
- EUR 279 million available from savings account deposits (*compte sur livret* and current account C-Zam) (approximately 6% of the total amount of funding commitments received);
- EUR 800 million in aggregate drawn and outstanding from Eurobond issues, consisting of, EUR 400 million maturing in 2023 with a floating rate, rated "BBB+" by Standard & Poor's, and EUR 400 million maturing in 2025 with a fixed rate, rated "BBB" by Standard & Poor's (approximately 18% of the total amount of funding commitments received); and
- EUR 300 million drawn from EUR 300 million available from the FCT MCCP issuance in October 2019 of AAA rated bonds to be redeemed on 25 June 2029 (approximately 7% of the total amount of funding commitments received).

As at 31 December 2022, one series of notes is outstanding, issued in May 2017 the principal amount initially issued being EUR 492.2 million, of which EUR 370 million was in the form of senior securities.

FCT MCCP is not a legal subsidiary of Carrefour Banque but a securitisation vehicle which is a separate

legal entity.

As at 31 December 2022, Carrefour Banque's schedule of debt repayment (excluding negotiable instruments and savings accounts) is 8% to be repaid in 2022, 48.2% to be repaid in 2023, 15.5% to be repaid in 2024, 16.6% to be repaid in 2025 and 11.8% to be repaid in 2026."

- The paragraph "Capital Adequacy" in the section "Description of the Issuer" appearing on page 67 of the Base Prospectus shall be deleted and replaced by the following paragraph:

"The European solvency ratio of Carrefour Banque (Basel III) stood at 17.8% as at 31 December 2022. 100% of Carrefour Banque's regulatory capital qualifies as common equity Tier 1 capital as of the date of this Base Prospectus, as supplemented."

- The paragraph "Board of Directors and Management of the Issuer" in the section "*Description of the Issuer*" appearing on pages 68 to 70 of the Base Prospectus shall be deleted and replaced by the following paragraph:

"The Issuer is managed by a board of directors (*Conseil d'administration*) and an executive committee (*Comité de direction*).

The board has overall responsibility for the management of the business and acts as the main decision making forum for the Issuer. It sets strategic aims for the business, within a framework of prudent and effective controls, which enables risk to be assessed and managed.

Board of directors as at the date of this Base Prospectus (as supplemented)

HOLDER OF THE MANDATE	COMPANY	NATURE OF THE MANDATE	ROLE
Benjamin DUBERTRET Chairman of the Board of Directors and Director (since 10 July 2020)	Carrefour Banque (SA)	Chairman of the Board of Directors and Director	Director of Financial and Market Services, France and Group, Carrefour
	Carrefour Banque (SA)	Member of Risks Committee	
	Carrefour Banque (SA)	Member of Audit Committee	
	Carrefour Banque (SA)	Member of Remuneration Committee	
	Carrefour Banque (SA)	Member of and Chairman of the Nominations Committee	
	Carma (SA)	Chairman of the Board of Directors and Director	
	Carmavie (SA)	Chairman of the Board of Directors and Director	
	Groupe CARMA (Carma / Carmavie)	Member and Chairman of Risks, Audit and Compliance Committees	
	Carma (SA)	Member of Remuneration Committee	
	FIMASER (Belgique)	Chairman of the Board of Directors and Director	
	Banco CSF S.A. (Brésil)	Director	
	Servicios Financieros Carrefour EFC S.A (Espagne)	Director	

<p style="text-align: center;">Bruno LEBON Director (since 10 February 2021)</p>	Carrefour Banque (SA)	Director	<p style="text-align: center;">Director of Hypermarkets France, Carrefour</p>
	Carrefour Banque (SA)	Member of Risks Committee	
	Carrefour Banque (SA)	Member and Chairman of the Remuneration Committee	
	Carrefour Banque (SA)	Member of the Nomination Committee	
	Carrefour Hypermarchés (SAS)	Chairman	
	Société des Nouveaux Hypermarchés – SDNH (SAS)	Chairman	
	Lalaudis (SA)	Permanent representative of the company Carrefour hypermarchés on the Board of Directors	
	PROVENCIA (SAS)	Permanent representative of the company Carrefour France on the Management Board	
	Société des Hypermarchés de la Vézère (SAS)	CEO and member of the Management Board	
	Vézère Distribution (SAS)	CEO	

<p style="text-align: center;">Elodie PERTHUISOT Director (since 23 April 2019)</p>	Carrefour Banque (SA)	Director	<p style="text-align: center;">Executive Director E-Commerce, data and digital transformation, France and Group, Carrefour</p>
	Carrefour Banque (SA)	Member of the Audit Committee	
	Carmila (SA)	Director	
	Carrefour Omnicanal (SAS)	Chair	
	Carrefour Régie Publicitaire (SAS)	Chair	
	Bringo International (SAS)	Chair	
	Carrefour Drive (SNC)	Manager	
	Atacadão S.A. (Brésil)	Director and member of the Strategic and Transformational Projects Committee	
	Elsan Santé Holding (SAS)	Member of the Supervisory Board	

BNP Paribas Personal	Carrefour Banque (SA)	Director	-
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Finance Director (since 15 April 2022)	GENIUS AFC	Director	
	SOLFINEA	Director	
	GIE Neuilly Contentieux	Member	
	Tillia	Chairman	

Rebecca DOUCET Permanent Representative of BNP Paribas Personal Finance (since 15 April 2022)	Carrefour Banque (SA)	Director	Head of Majors Partnerships department and member of the executive committee, BNP Paribas
	Carrefour Banque (SA)	Member and Chairman of the Risks Committee	
	Carrefour Banque (SA)	Member of Audit Committee	
	Carrefour Banque (SA)	Member of Nominations Committee	
	Carrefour Banque (SA)	Member of Remunerations Committee	
	DOMOFINANCE (SA)	Director	
	BANCO CETELEM (Espagne)	Director	
	EVOLLIS	Director	
	Servicios Financieros Carrefour, E.F.C., S.A. (Espagne)	Director	

Claire COURREGES Director (since 15 April 2022)	Carrefour Banque (SA)	Director	Regional Sales Director, BNP Paribas Personal Finance
	AXA BANQUE FINANCEMENT (SA)	Director	

The role of the Executive Committee is to ensure the day to day management of the Issuer and to put into effect operationally the strategy approved by the Board of directors.

Executive Committee as at the date of this Base Prospectus (as supplemented)

Orli HAZAN	CEO of Carrefour Banque and Insurance
Nicolas CHAILLAN	Deputy CEO, CFO of Carrefour Banque and Insurance
Filipe VENANCIO	Deputy CEO, Head of Risk, Compliance and Internal Control Coordination

Gaëlle YON Head of Human Resources

Jérôme de BELSUNCE Head of Marketing, Customers' Satisfaction and Digital (*Directeur Marketing, Satisfaction Clients et Digital*)

Christophe LAUTE Head of Operations and Transformations (*Directeur des Opérations et Transformations*)

The business address of the Board of Directors and Executive Committee is: ZAE Saint Guénault, 1 Rue Jean Mermoz 91000 Evry Courcouronnes, France. The Issuer is not aware of any potential conflicts of interest between the duties of the persons listed above and their private interests or other duties."

RECENT DEVELOPMENTS

A "*Recent Developments*" section will be created on page 72 of the Base Prospectus, after the section entitled "*Description of the Issuer*" and before the section entitled "*Form of Final Terms*".

The "*Recent Developments*" section will be completed with the following information:

"Modification of the Issuer's long-term credit rating outlook

All references in the Base Prospectus to the Issuer's long-term credit rating by S&P Global Ratings Europe Limited ("**S&P**") being "BBB (with a negative outlook)" shall be deleted and replaced by "BBB (with a stable outlook)".

GENERAL INFORMATION

Paragraph 3 entitled "*No potential conflicts of interests*" on page 88 of the Base Prospectus shall be deleted and replaced by the following paragraph:

"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*), the members of the executive committee (*Comité de direction*) and the Chief Executive Officer with respect of the Issuer and their private interest and other duties."

Paragraph 4 entitled "*No significant change and no material adverse change*" on page 88 of the Base Prospectus shall be deleted and replaced by the following paragraph:

"4 *No significant change and no material adverse change*

There has been no significant change in the financial position or financial performance of the Issuer or of the Group since 31 December 2022, and no material adverse change in the prospects of the Issuer since 31 December 2022."

Paragraph 9 entitled "*Statutory Auditors*" on page 89 of the Base Prospectus shall be deleted and replaced by the following paragraph:

"9 *Statutory Auditors*

Deloitte & Associés and Mazars have audited the Issuer's non-consolidated and consolidated accounts for the year ended 31 December 2021, prepared in accordance with French GAAP and IFRS respectively, and they rendered audit reports without qualification with respect thereto.

Deloitte & Associés and Mazars have audited the Issuer's non-consolidated and consolidated accounts for the year ended 31 December 2022, prepared in accordance with French GAAP and IFRS respectively, and they rendered audit reports without qualification with respect thereto.

Deloitte & Associés and Mazars are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes*."

Paragraph 10 entitled "*Documents on display*" on page 89 of the Base Prospectus shall be deleted and replaced by the following paragraph:

"10 *Documents on display*

The following documents can be inspected on the website of the Issuer (www.carrefour-banque.fr/societe):

- (i) the up-to-date *statuts* of the Issuer;
- (ii) the Final Terms for Notes that are listed and admitted to trading on the Regulated Market of Euronext Paris and/or any other Regulated Market; and
- (iii) a copy of this Base Prospectus (including any documents incorporated by reference, in particular the 2022 Annual Report and the 2021 Annual Report, and any supplements to this Base Prospectus),

and the Agency Agreement (which includes the form of the *Lettre Comptable*, the form of the Temporary Global Certificate and the forms of the Definitive Materialised Notes and the Coupons, Receipts and Talons in relation thereto) will be available for inspection at the specified offices of the Fiscal Agent or each of the Paying Agents during normal business hours, so long as Notes may be issued pursuant to, or are outstanding under, this Base Prospectus.

In addition, the following documents will be available on the website of the AMF (www.amf-france.org) and of the Issuer (www.carrefour-banque.fr/societe):

- (i) the Final Terms for Notes that are listed and/or admitted to trading on Euronext Paris;

- (ii) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any documents incorporated by reference therein, other than the 2022 Annual Report and the 2021 Annual Report."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

To the best knowledge of the Issuer, 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
ZAE Saint Guénault, 1 rue Jean Mermoz,
91000 Evry-Courcouronnes,
France

Duly represented by:

Benoît Halley Des Fontaines as *Directeur Trésorerie* of the Issuer
Dated 21 April 2023



This Supplement to the Base Prospectus has been approved on 21 April 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF approves this document after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

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

This Supplement to the Base Prospectus has the following approval number: 23-123.