

SECOND SUPPLEMENT DATED 20 MARCH 2020
TO THE BASE PROSPECTUS DATED 3 MAY 2019



€ 3,000,000,000
Euro Medium Term Note Programme

This second supplement (the "**Second Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 3 May 2019 granted visa no. 19-183 on 3 May 2019 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 3 September 2019 granted visa no. 19-422 on 3 September 2019 (together, 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 Second Supplement. The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Directive 2003/71/EC, as amended (the "**Prospectus Directive**").

Application has been made to the AMF for approval of this Second 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 Second 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 Second Supplement.

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of (A) increasing the aggregate nominal amount of the Programme from €2,000,000,000 to €3,000,000,000 (or the equivalent of this amount in any other currency), (B) updating the "Description of the Issuer" section following changes to the composition of the board of directors (*Conseil d'administration*) of the Issuer and (C) updating the "Recent Developments" section.

Copies of this Second 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 Second 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 Second Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Second Supplement will prevail.

Save as disclosed in this Second 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 Second 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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INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

This Second Supplement has been prepared in order to increase the aggregate nominal amount of the Programme from €2,000,000,000 to €3,000,000,000 (or the equivalent of this amount in any other currency). All references in the Base Prospectus to the aggregated nominal amount of the Programme shall be deemed to be modified accordingly.

DESCRIPTION OF THE ISSUER

The following section of the Base Prospectus on pages 63-65 shall be deleted and replaced by the following:

"Board of directors

Individual	Role(s) at Carrefour Banque	External Function(s)
Frédéric MAZURIER	Chairman of the Board of Directors Director Member of the Risk Committee Member of the Remuneration Committee Chairman and Member of the Audit Committee Chairman and Member of the Selection Committee	Chairman of the Board of Directors and Director at Carma S.A. Chairman of the Board of Directors and Director at Carmavie S.A. Chairman of the Board of Directors and Director at Lybernet Assurances S.A. Chairman of the Audit, Risk and Compliance Committee, Chairman of the Remuneration Committee at Groupe Carma <i>Président</i> of Market Pay S.A.S. Chairman of the Board of Directors and Director at FIMASER Director at Servicios Financieros Carrefour, E.F.C., S.A. (Spain)
Marie CHEVAL	Director	<i>Président</i> , Carrefour Omnicanal S.A.S. <i>Président</i> , Digital Media Shopper S.A.S. Director and member of the Remuneration and Selection Committee at Carmila S.A. Director and member of the Audit and Risk Committees at Market Pay S.A.S. Director at SRP Groupe Director and member of the Remuneration Committee at M6 (Metropole Televisions) Director and member of the Audit Committee at Laurent Perrier
Elodie PERTHUISOT	Director	Executive Director E-commerce France and Marketing and Client Director France, Carrefour
Philippe PEDROTTI	Director	Member of the Supervisory Board of United Partnership
BNP Paribas Personal Finance S.A. represented by Michel FALVERT	Director	Director at Cetelem Algérie Director at Banque Solféa Board Member at GIE Neuilly Contentieux

"

In addition, the following section on page 65 of the Base Prospectus shall be deleted and replaced by the following:

"The business address of the Board of Directors and Executive Committee is: 1, place Copernic, 91051 Evry Cedex, 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

The following paragraphs should be added to the section "*Recent Developments*" on page 67 of the Base Prospectus:

"Business Activity

In the context of Carrefour's '2022 Transformation Plan', Carrefour Banque is refocusing its business activity on consumer credit, be it revolving credit or personal loans.

On 9 September 2019, Carrefour Banque launched a 'new' Pass card accompanied by an offer of 15% on the loyalty bonuses at Carrefour and a Win Pass (market place) programme with a wider offering. The retail coverage is being reinforced via its progressive commercialisation in more than 390 integrated Carrefour Market sites.

From an organisational perspective, Carrefour Banque is transforming itself, along with Carrefour, and is putting in place service centres. After a test phase in 2019, involving 16 sites, 148 new service centres will be created in 2020.

Credit risk

Carrefour Banque has put in place a new provisioning system which is inspired by the best market practice following recent evolutions in the regulation governing over-indebtedness in France. The system should now be more robust in the years to come.

Key financial results for 2019

- An 11% decrease in loans outstanding
- A decrease in net banking income from €326.2 million to €303 million
- Operating profit is stable at €106.5 million
- An increase in cost of risk from -€80.2 million to -€171.6 million
- A decrease in net profit from €16.7 million to -€66.1 million

These figures are subject to approval by the board of directors (*Conseil d'administration*) of Carrefour Banque on 10 March 2019.

2019 Bond Issuance

On 12 September 2019, Carrefour Banque issued under the Programme €400 million unsubordinated floating rate notes due September 2023.

Credit Rating

On 9 March 2020, S&P revised its long-term credit rating for Carrefour Banque to "BBB+ (negative outlook)". All references in this Base Prospectus to such long-term credit rating shall be deemed to be updated accordingly."

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 Second 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:

Carole Calani, *Trésorière Adjointe*

Dated 20 March 2020



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 Second Supplement the visa no. 20-091 on 20 March 2020. This Second 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 Second Supplement, shall be subject to the publication of final terms setting out the terms of the securities being issued.