



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

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Carrefour Banque ("**Carrefour Banque**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The terms and conditions of the Notes (the "**Conditions**") are set out in the section "Terms and Conditions of the Notes". The aggregate nominal amount of Notes outstanding will not at any time exceed €3,000,000,000 (or the equivalent in other currencies).

This Base Prospectus (together with any supplements thereto, each a "**Supplement**") constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended from time to time (the "**EU Prospectus Regulation**").

This Base Prospectus received the approval no. 23-[-] on 20 December 2023 from the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority under the EU Prospectus Regulation and shall be valid for admission to trading on a Regulated Market for twelve (12) months after its approval by the AMF, provided that the Base Prospectus is completed by one or more supplements, pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of any significant new factor, material mistake or material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect investors' assessment of the Notes. After 20 December 2024, the Base Prospectus, as supplemented, will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

For a period of twelve (12) months following the date of this Base Prospectus, application may be made (i) to the regulated market of Euronext Paris ("**Euronext Paris**") for Notes to be admitted to trading on Euronext Paris and/or (ii) to the listing authority of any other Member State of the European Economic Area ("**EEA**") for Notes to be admitted to trading on a regulated market as defined in the Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**"), appearing on the list of regulated markets issued by the European Securities Market Authority ("**ESMA**") (each such market being a "**Regulated Market**").

The final terms of the Notes to be issued under the Programme will be determined at the time of the offering of each Tranche of Notes and will be set out in the relevant final terms (the "**Final Terms**") (a form of which is contained herein). Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either in an account maintained by the Issuer or by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the books of an Account Holder designated by the relevant Noteholder.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the fortieth calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Notes" below) upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf

of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer.

The minimum denomination of the Notes shall be €100,000 (or its equivalent in any other currency) as at the date of issue of the Notes.

As at the date of this Base Prospectus, the Issuer has been assigned a long-term credit rating of "BBB (with a stable outlook)" and a short-term credit rating of "A-2" and the Programme has been rated "BBB" in respect of Notes with a maturity of one year or more by S&P Global Ratings Europe Limited ("**S&P**"). Notes issued under the Programme may, or may not, be rated. The rating (if any) may be specified in the relevant Final Terms. The rating of the Notes will not necessarily be identical to the rating of the Issuer. As of the date of this Base Prospectus, S&P is registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies ("**EU CRA Regulation**") and appears on the list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

The relevant Final Terms will specify whether or not such credit ratings (if any) will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the United Kingdom (the "**UK**") and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or certified under the UK CRA Regulation. If such credit rating agency is registered under the EU CRA Regulation, the Final Terms shall specify that such credit rating agency is included in the list of credit rating agencies published by ESMA on its website in accordance with the EU CRA Regulation (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>), as of the date of this Base Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency, without notice.

Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" in this Base Prospectus. This Base Prospectus does not describe all of the risks of an investment in the Notes.

This Base Prospectus, any Supplement thereto (if any) and the Final Terms of the Notes listed and admitted to trading on a Regulated Market shall be published on the website of the AMF (www.amf-france.org) and Carrefour Banque (www.carrefour-banque.fr/societe).

Sole Arranger and Permanent Dealer for the Programme

Société Générale Corporate & Investment Banking

*This Base Prospectus (including the documents incorporated by reference thereto), as may be supplemented from time to time, constitutes a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation and for the purpose of giving all necessary information with regard to the Issuer or the Issuer and its subsidiaries taken as a whole (the "**Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attached to the Notes and the reasons for the issuance and its impact on the Issuer. This Base Prospectus may only be used for the purposes for which it has been published.*

Other than in relation to the documents which are deemed to be incorporated by reference (see section "Documents Incorporated by Reference"), the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appears in the documents incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinized or approved by the AMF.

No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

*In this Base Prospectus, "**Arranger**" and "**Permanent Dealer**" means Société Générale and references to "**Dealer**" are to the Permanent Dealer and all persons appointed as a dealer in respect of one or more Tranches.*

The distribution of this Base Prospectus, including any supplement thereto, any Final Terms, any offering materials under the Programme and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus, including any supplement thereto, any Final Terms, any offering materials under the Programme comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

*The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold, or in the case of Materialised Notes (as defined below) delivered, within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), or in the case of Materialised Notes (as defined below), United States persons (as defined in the U.S. External Revenue Code of 1986, as amended, and regulations thereunder). The Notes are being offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see section "Subscription and Sale".*

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

EU PRIIPS IMPORTANT - 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, 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 or will be 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.*

UK PRIIPS IMPORTANT - 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, as amended (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 or will be 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 / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by ESMA on 3 August 2023, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**" as defined in EU MiFID II) should take into consideration such determination; 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 manufacturer's target market assessment) and determining appropriate distribution channels. A determination will be made by all relevant Dealers in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration such determination; 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. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Notes. The Arranger and each Dealer accordingly disclaims all and any liability (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Independent review and advice

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained in this Base Prospectus or any applicable supplement to this Base Prospectus and the relevant Final Terms;*
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;*
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;*
- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;*
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and*
- consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Notes.*

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete, must be read as an introduction to this Base Prospectus and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus. This chapter is subject to the other information provided in this Base Prospectus and is to be read as such.

This section "General Description of the Programme" constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the EU Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this general description.

Issuer:	Carrefour Banque
LEI	969500GVS02SJYG9S632
Description:	Euro Medium Term Note Programme
Limit:	Up to €3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any time. The amount of the Programme may be increased in accordance with the terms of the Dealer Agreement.
Arranger and Dealer:	Société Générale The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the Programme. References in this Base Prospectus to "Permanent Dealers" is to Société Générale and references to "Dealers" are to the Permanent Dealer and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent, Principal Paying Agent and Calculation Agent:	Société Générale
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " Series ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the principal amount thereof, the issue date, the issue price and the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " Tranche ") on the same or different issue dates. The specific terms of each Tranche will be completed in the final terms (the " Final Terms ").
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	Notes may be issued in either dematerialised form (" Dematerialised Notes ") or in materialised form (" Materialised Notes "). Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such

latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*) form. No physical documents of title will be issued in respect of Dematerialised Notes. See "*Terms and Conditions of the Notes - Form, Denomination and Title*".

Materialised Notes will be in bearer materialised form only. A temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France. See "*Terms and Conditions of the Notes - Form, Denomination and Title*" below.

Noteholders:

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their respective common interests in a masse (the "**Masse**") governed by the provisions of the French *Code de commerce* as supplemented by the provisions of the terms and conditions of the Notes. The Masse will be a separate legal entity and will be acting in part through one representative and in part through collective decisions of the Noteholders which may be taken in a General Meeting or by way of a Written Decision.

Clearing Systems:

Euroclear France as central depositary in relation to Dematerialised Notes and Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.

Initial Delivery of Notes:

No later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre compta* or the application form, relating to such Tranche shall be deposited with Euroclear France as central depositary.

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system *provided that* the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer and specified in the relevant Final Terms.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, any maturity as may be specified in the Final Terms.

Specified Denomination:

Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise

constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by a 2013 FBF Master Agreement relating to transactions on forward financial instruments, incorporating the FBF Definitions, as published by the *Fédération Bancaire Française* ("**FBF**"), or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions, or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, each as published by the International Swaps and Derivatives Association ("**ISDA**") (or any successor) on its website (<http://www.isda.org>), as specified in the relevant Final Terms, each as amended and updated as at the Issue Date of the first Tranche of the Notes; or
- (iii) by reference to EURIBOR or CMS Rate or any successor rate or any alternative rate, as adjusted for any applicable margin.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes and specified in the relevant Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both, provided that in no event will the relevant interest amount be less than zero.

Interest Periods will be specified in the relevant Final Terms.

Benchmark Discontinuation

In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and, potentially the application of an adjustment spread, which could be negative or positive). See Condition 5(b)(iii)(C)(5) (*Benchmark Discontinuation*) for further information.

Fixed/Floating Rate Notes:

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

Zero Coupon Notes:

Zero Coupon Notes (as defined in "Terms and Conditions of the Notes") may be issued at their nominal amount or at a discount to it and will not bear interest.

Interest Periods and Interest Rates:

The length of the Interest Periods for the Notes and the applicable Rate of Interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a Maximum Rate of Interest, a Minimum Rate of Interest, or both. The use of Interest Accrual Periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Redemption:

The relevant Final Terms will specify the basis for calculating the Redemption Amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Optional Redemption:

The Final Terms issued in respect of each Series of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.

If "Call Option" is specified as being applicable in the relevant Final Terms, the Issuer may redeem all or, if so provided, some of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (which may be the Early Redemption Amount and as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

See Condition 6(d) "*Terms and Conditions of the Notes - Redemption, Purchase and Options - Redemption at the Option of the Issuer*".

Redemption of Residual Outstanding Notes at the Option of the Issuer:

If "Redemption of Residual Outstanding Notes at the Option of the Issuer" is specified as being applicable in the relevant Final Terms in respect of any Series of Notes, then the Issuer will have the option to redeem at par together with interest accrued to the date fixed for redemption all but not some only of the Notes outstanding of that Series of Notes at any time, provided that redemptions (except for a Make-Whole Redemption by the Issuer) or repurchases and cancellations of such Series shall have been previously effected in respect of at least 75 per cent. of the aggregate principal amount of such Series of Notes.

See Condition 6(e) "*Terms and Conditions of the Notes - Redemption, Purchase and Options - Redemption of Residual Outstanding Notes at the Option of the Issuer*".

Make-Whole Redemption by the Issuer:

If "Make-Whole Redemption by the Issuer" is specified as being applicable in the relevant Final Terms in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to the Relevant Redemption Date at the Make-Whole Redemption Amount.

See Condition 6(f) "*Terms and Conditions of the Notes - Redemption, Purchase and Options - Make-Whole Redemption by the Issuer*".

Redemption at the option of Noteholders upon Change of Control:

The holder of each Note will have, if a Change of Control Put Event occurs, the option to require the Issuer to redeem that Note on the Change of Control Put Date at its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

See Condition 6(h) "*Terms and Conditions of the Notes - Redemption, Purchase and Options - Redemption at the Option of the Noteholders upon a Change of Control*".

Redemption by Instalments:

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

See Condition 6(a) "*Terms and Conditions of the Notes - Redemption, Purchase and Options - Redemption by Instalments and Final Redemption*".

Early Redemption:

Except as provided in "Optional Redemption", "Redemption of Residual Outstanding Notes at the Option of the Issuer", "Make-Whole Redemption by the Issuer" and "Redemption upon Change of Control" above, the Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons or, if applicable, by instalments.

See Condition 6(b) "*Terms and Conditions of the Notes - Redemption, Purchase and Options - Early Redemption*" and Condition 6(c) "*Terms and Conditions of the Notes - Redemption, Purchase and Options - Redemption for Taxation Reasons*".

Status of Notes:

The Notes will constitute unsubordinated and unsecured obligations of the Issuer all as described in Condition 3 "*Terms and Conditions of the Notes – Status*".

Negative Pledge:

The Notes will have the benefit of a negative pledge described in Condition 4 "*Terms and Conditions of the Notes – Negative Pledge*".

Cross Default:

The Notes will have the benefit of a cross-default described in Condition 10 "*Terms and Conditions of the Notes – Events of Default*".

Ratings:

As of the date of this Base Prospectus, the Issuer has been assigned a long-term credit rating of "BBB (stable outlook)" and a short-term credit rating of "A-2" by S&P.

The Programme has been rated "BBB" in respect of Notes with a maturity of one year or more by S&P.

As of the date of this Base Prospectus, S&P is registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies ("**EU CRA Regulation**") and appears on the list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

Notes issued under the Programme may be rated or unrated. The rating (if any) may be specified in the relevant Final Terms. The rating of the Notes will not necessarily be identical to the rating of the Issuer. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

The relevant Final Terms will specify whether or not such credit ratings will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation, or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation, or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms

If such credit rating agency is registered under the EU CRA Regulation, the Final Terms shall specify that such credit rating agency is included in the list of credit rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

Withholding Tax:

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law, subject to certain exceptions, all as described in Condition 8 "*Terms and Conditions of the Notes – Taxation*".

Governing Law:

French law.

Approval, Listing and Admission to Trading:

For a period of twelve (12) months following the date of this Base Prospectus, application may be made (i) to the regulated market of Euronext Paris ("**Euronext Paris**") for Notes to be admitted to trading on Euronext Paris and/or (ii) to the listing authority of any other Member State of the European Economic Area ("**EEA**") for Notes to be admitted to trading on a regulated market as defined in the Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**"), appearing on the list of regulated markets issued by the ESMA (each such market being a "**Regulated Market**"). The Notes issued under the Programme may also be unlisted or listed on an alternative trading platform. The Final Terms will specify whether or not an application has been or will be made for such Notes to be listed and/or admitted to trading and, if so, the relevant Regulated Market(s) or stock exchange(s) where the Notes will be listed and/or admitted to trading.

Selling Restrictions:

There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdiction, including the EEA, the United States, the United Kingdom, France and Japan. See the section headed "*Subscription and Sale*" of this Base Prospectus.

The Issuer is Category 2 for the purposes of Regulation S.

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act. Materialised Notes will be issued in compliance with US Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the Relevant Final Terms state that such Materialised Notes are issued in compliance with US Treas. Reg. § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

Representation of Noteholders:

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "**Masse**").

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**"). If and for so long as the Notes are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de Commerce*.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur. The risk factors may relate to the Issuer or the Group.

Factors which the Issuer believes are specific to the Notes and material for making an informed investment decision with respect to investing in the Notes issued under the Programme are also described below.

Investors are invited to read carefully the information provided in the risk factors before investing in the Notes. Investors' attention is drawn to the fact that other risks, not identified as at the date of this Base Prospectus or whose realization is not considered likely to have, as at this same date, a significant negative impact on the Issuer's business, financial situation and results, its perspectives, its development and/or on the Notes, may exist or occur. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein and the relevant Final Terms) and reach their own views prior to making any investment decision. In particular, investors should consult their own financial and legal advisers about risks associated with the investment in a particular series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

The risk factors have been presented in a limited number of categories depending on their nature. The risks which the Issuer considers to be the most material are set out first in each category, with the remaining risk factors in each category set out in descending order of materiality. No importance should be given to the order of the different categories.

Terms defined herein shall have the same meaning as in the "Terms and Conditions of the Notes".

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

The risk factors relating to the Issuer are limited to those that are specific to the Issuer and material to an informed investor's decision to invest in the Notes. In assessing the materiality of each risk, the Issuer has considered the probability of its occurrence (bearing in mind the Issuer's risk management policies) and the magnitude of its impact on the Issuer.

1. Structural and business risks

Competition could materially adversely affect Carrefour Banque's revenues and profitability

Carrefour Banque's principal activities are retail banking and insurance broking, which together constitute nearly all of Carrefour Banque's activities. Therefore, its principal competitors are commercial banks, consumer finance and insurance companies as well as other banks forming part of competitor supermarket chains.

Some of Carrefour Banque's competitors may be able to offer lower rates if they have lower borrowing costs due to their greater size and profitability and others may offer lower rates to attract new customers as part of a commercial strategy. The high number of competitors means that this risk is particularly relevant to Carrefour Banque. The Carrefour Banque business model also relies on providing finance to retail customers. Consumer confidence has deteriorated in 2022 and 2023 with real household incomes being eroded. Thus, inflation gathered pace throughout 2022, stoked by the fallout from the war in Ukraine and its impact on energy costs, eroding household purchasing power. Growth in France remains weak, with inflation still well ahead of the European central bank's monetary stability targets. These macroeconomic factors could have a negative impact on the competitiveness of Carrefour Banque and its ability to maintain or expand its existing market share compared to its competitors.

As at the date of this Base Prospectus, Carrefour Banque has increased its market share on both its revolving credit and personal loan businesses in a declining consumer credit market, compared to 2022. At end September 2023, Carrefour Banque's market shares was standing respectively at 4.5% on its revolving credit activity and 4.3% on its personal loan activity. These levels were above the 2022 levels (respectively 3.7% for the revolving credit activity and 3.5% for the personal loan activity). However, if Carrefour Banque becomes unable to respond to the competitive environment in retail banking and insurance broking with attractive and profitable products and services in a timely manner, Carrefour Banque may lose its existing market share in such sectors. The loss of existing customers to competitors and/or the failure to attract new customers, particularly in the retail banking and insurance broking sectors, could have a significant impact on the results, financial situation and prospects of Carrefour Banque, and could ultimately have an impact on Carrefour Banque's ability to respect its payment obligations to Noteholders, the significance of which would depend on how much market share was lost.

Carrefour Banque relies on Carrefour hypermarkets to distribute its products

Although it does have a network for distribution via telephone sales and via its website, Carrefour Banque distributes the vast majority of its products (consumer loans, insurance and savings products) to its customers through Carrefour hypermarkets (specifically through its 37 branches and its 167 financial services agencies located within Carrefour hypermarkets in France) and so relies on Carrefour's hypermarket chain for distribution. Therefore, if there is a decrease in Carrefour hypermarket customers, permanently or temporarily, this could lead to a decrease in the number of new customers and/or in the sale of further Carrefour Banque products to existing customers. Should Carrefour Banque fail to attract new customers, it may see its market share decreased, and this and/or its failure to sell new (or renew the subscription of) Carrefour Banque products to existing customers, could have a direct and immediate impact on its revenues and profitability and ultimately its ability to respect its payment obligations to Noteholders.

Carrefour Banque's products are primarily limited to the French market

Carrefour Banque is operating its retail business only in France, generating as at 31 December 2022 a net banking income of EUR 184.248 million and a positive net profit and loss attributable to the group Carrefour of EUR 32.608 million. A weakening of the French economy could therefore bring about a decline in Carrefour Banque activity, in particular if an economic downturn led to significant changes in European or French economic policy, in interest rate changes and in reduced consumer spending and borrowing which would have an immediate and direct impact on Carrefour Banque's activity. The significance of the impact would depend upon the nature of the interest rate changes, but a significant impact could affect Carrefour Banque's ability to respect its payment obligations to Noteholders.

Risks relating to the macroeconomic environment

The Issuer is exposed to changes in the macroeconomic environment. Since 2022, Carrefour Banque's commercial momentum has improved. At end October 2023, the total cumulated new credit produced and sold by Carrefour Banque was standing at EUR 875.6 million, well above the full year 2022 global figure (EUR 733 million). Year-on-year, the production has increased by +46% on revolving credits, by +79% on personal loans and +14% on specific purchase loans. However, in the context of the current deterioration of such macroeconomic environment, with the rise of (i) interest rates and (ii) costs of raw materials and energy, there is a risk of recession in France. Such risk could impact the consumer loan business of the Issuer in the coming years.

The Issuer's business model relies on providing finance to retail customers. Despite the fact that the Issuer constantly assesses the specific impacts of this situation and adapts its expected credit loss modelling to take account of the changed circumstances, there is a risk of high default rates made worse by recession.

The gradual emergence from the Covid-19 crisis in 2021 contributed to the first signs of inflationary pressures, triggered by bottlenecks in production chains. During 2022, the economic fallout from the war in Ukraine - especially the rise in commodity prices - stoked up those inflationary pressures. Since 2022, inflation has increased and its level has remained significantly above the ECB's monetary stability target.

Overall, the combination of labour shortages, rising costs of raw materials and energy together with high inflation could weaken growth and have a material adverse effect on the business, operations and results of the Issuer which may impact its ability to respect its payment obligations under the Notes and lead to a loss of all or part of the Noteholders' investment.

Investors have recourse only to the Issuer

The Notes are the liabilities of the Issuer only, and investors will therefore only have recourse to the Issuer for payments due under the Notes. There are no guarantees provided by the shareholders of Carrefour Banque (despite the reliance of Carrefour Banque on its shareholders (Carrefour (which holds a 60% shareholding) and BNP Paribas Personal Finance S.A. (which holds a 40% shareholding)) for its funding requirements) or any other persons in relation to the Notes, and the Notes do not benefit from any security. Consequently, a significant deterioration in the financial situation of Carrefour Banque may impact its ability to respect its payment obligations under the Notes and have a direct impact on the Noteholders' investment.

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 October 2023 constituted 50% of its total credit portfolio (versus 51% at end December 2022) and (ii) personal loans which as at 31 October 2023 constituted 42% of its total credit portfolio (versus 38% at end December 2022), but also in relation

to its specific purchase loans, which as at 31 October 2023 constituted 3% of its total credit portfolio (versus 4% at end December 2022). 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. At end October 2023, Carrefour Banque had EUR 1,480 million of total credit granted and outstanding compared with 1,248 million at end December 2022. The part classified by Carrefour Banque as non-performing loans was staying at 5% versus 7% at end December 2022, due to the sale of part of over-indebtedness receivables. Although the proportion of non-performing loans has decreased for Carrefour Banque, the general trend in 2023 is a gradual increase in over-indebtedness filings, up 6% at the end of September 2023 compared with 2022 (based on the most recent *Banque de France* data). Declarations of household credit repayment incidents (up 13% at the end of September 2023), while still on the rise compared with 2022 or 2021, have remained relatively stable since the spring and close to the level recorded in 2019 (the latest reference year after three atypical years marked by the Covid-19 crisis). Against this backdrop, the cost of risk in the financial sector is gradually returning to normal after years of abnormally low levels. Such environment could have a material adverse impact on Carrefour Banque's profitability as the 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 is engaged in insurance brokerage activities

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 shortfall 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.

If 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 funding autonomy 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 October 2023, Carrefour Banque's liquidity coverage ratio stood at 369.7%, well above the regulatory requirement of 100%. Although Carrefour Banque's benefitted from total funding commitments of EUR 4,584 million as at 31 October 2023 only EUR 2,899 million had been used as at 31 October 2023. In addition, at end October 2023, the total debt securities in issue were standing at EUR 2,285 million (versus EUR 2,074 million at

end December 2022), and the total amounts due to credit institutions were standing at EUR 347.7 million (versus 351.7 million at end December 2022). Always at end October 2023, Carrefour Banque's liquidity risk, as measured by the bank's survival horizon in the event of a total shutdown of the financial markets, stood at 13 months. 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. Between June 2022 and end October 2023, the ECB has engaged its monetary tightening cycle, and raised its key interest rates by 450 basis points, bringing the interest rates on main refinancing operations, the marginal lending facility and the deposit facility to respectively 4.5%, 4.75% and 4%. Due to the consumer protection mechanism via the usury rate applied by the *Banque de France*, this rapid and significant interest rate increase has led to a compression of financial margin for consumer credit players, including Carrefour Banque. In this context, Carrefour Banque has continued to manage its interest rate risk, via a systematic asset/liability matching policy for personal loan exposures and dynamic hedging for revolving credit exposures, the financial management aiming to protect its financial margin. This 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. The interest rate risk sensitivity is being measured on a monthly basis for each category of assets, under an interest rate stress scenario of a 200 bp parallel shock up. The corresponding sensitivity is framed within an authorised range and expressed as a percentage of both the annual result and the equity.

Carrefour Banque's Shareholder Structure

Although Carrefour Banque is continuing to diversify its funding sources 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 (see "*Description of the Issuer – Funding and Liquidity*"), Carrefour Banque relies to an extent on its shareholders, Carrefour (which holds a 60% shareholding) and BNP Paribas Personal Finance S.A. (which holds a 40% shareholding), for its funding requirements, more specifically as a back-up source of liquidity. If either of the current shareholders ceases to be a shareholder of Carrefour Banque, this may have an effect on Carrefour Banque's ability to source funding in the future and may result in a deterioration in its financial condition and ability to pay its obligations, including to the Noteholders, as they fall due. The shareholders have historically financially supported the Issuer when necessary, though if they were to cease doing so in the future, this could have an impact on the Issuer's financial situation and its ability to respect its payment obligations to creditors, including the Noteholders.

4. Organisational and operational risks

The Issuer is subject to operational risks

The business of the Issuer could be disrupted and suffer losses as a result of information technology difficulties especially in relation to credit scoring systems and customer databases, human error, fraud or breakdowns in processes and procedures, whether within Carrefour Banque or with its service providers. The occurrence of such problems could adversely affect Carrefour Banque's reputation with its customers and result in their turning to Carrefour Banque's competitors for their future requirements and any disruption to its servicing activities, due to inability to access or accurately maintain its customer account records or otherwise, could have a significant negative impact on its ability to collect on those receivables and/or satisfy its customers. Should Carrefour Banque's current and future revenues be affected by such an operational failure, which would be possible depending on the nature and significance of the operational failure, this could have an impact on Carrefour Banque's ability to respect its payment obligations to creditors, including the Noteholders.

Carrefour Banque's Organisational Structure

Carrefour Banque relies on other members of the Carrefour group for certain important functions relating to its business and for a number of support functions required to conduct its business, such as human resources, information technology and legal services. If, in the future, such members of the Carrefour group were to become unable or unwilling to provide these services to Carrefour Banque, Carrefour Banque's operations could be disrupted if it were not able to handle the relevant functions in-house and Carrefour Banque could incur substantial replacement costs

for hiring in-house staff or contracting with other external providers. Any such disruption could potentially result in financial losses or other damage to Carrefour Banque, including damage to its reputation, which if significant, could both have an impact on Carrefour Banque's ability to respect its payment obligations to creditors, including the Noteholders.

5. *Legal and regulatory risks*

Carrefour Banque's business is subject to consumer protection regulatory regimes

Carrefour Banque must comply with new and changing consumer credit regulations, most importantly the French *loi n° 2014-344 du 17 mars 2014 relative à la consommation*, and, also in relation to the other jurisdictions in which it operates, European Directive 2008/48/EC on consumer credit agreements. Such consumer protection legislation regulates how Carrefour Banque can advertise to current and potential clients, what information it can provide to borrowers regarding interest rates and loan conditions, how it should carry out pre-financing credit checks and how borrowers' can cancel or prepay financing contracts entered into with Carrefour Banque. The regulations also affect the maximum amounts that Carrefour Banque can lend to consumers and what the maximum interest rates (usury rates) should be. Carrefour Banque's efforts to comply with these laws and regulations impose significant costs, and affect the conduct of its business, in some cases potentially reducing its margins and revenues. Additional regulation and in particular the changes to the European Directive 2008/48/EC put forward as part of the European Commission's proposal published on 30 June 2021 for a directive on consumer credits may add further significant costs or operational constraints that might impair the profitability of its business and have an impact on its ability to respect its payment obligations to creditors, including the Noteholders.

Carrefour Banque's business is subject to banking supervisory regulations

Carrefour Banque has to bear costs of complying with banking supervisory regulations such as Basel III. An increase in regulation and capital requirements, in particular, in Europe and in France, could make certain parts of the business of Carrefour Banque more costly to operate and less competitive and could impact the financial situation of Carrefour Banque to such an extent that its ability to respect its payment obligations to the Noteholders would be impaired.

The financial measures that have been adopted, notably by Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 ("**CRD IV**" as amended or replaced from time to time, including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 ("**CRD V**") and Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 ("**CRR**" as amended or replaced from time to time, including by: (i) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 ("**CRR 2**", and together with CRR, the "**CRR Regulations**") (CRR 2 has taken effect as from June 2021, with the exception of certain provisions that will take effect through 2025); (ii) Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020; and (iii) Regulation (EU) 2022/2036 of the European Parliament and of the Council of 19 October 2022, which entered into force on 14 November 2022, to the exception of certain provisions which will enter into force on 1 January 2024), or that may be adopted, include more stringent capital and liquidity requirements and the creation of new and strengthened regulatory bodies. In many countries, the majority of these topics are subject to revision and need adapting to each country's framework by national regulators.

CRD V and Directive 2014/59/EU of the Parliament and of the Council of 15 May 2014 ("**BRRD**"), as amended or replaced from time to time, including by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 ("**BRRD 2**", and together with BRRD, the "**BRRD Directives**"), were implemented under French law by French *Ordonnance n°2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union Européenne en matière financière* of 20 August 2015, French *Ordonnance n°2020-1636 relative au régime de résolution dans le secteur bancaire* of 21 December 2020 and French *Ordonnance n°2020-1635 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière* of 21 December 2020. Following the entry into force of CRD V/CRR 2, Carrefour Banque is subject to, among other things, a binding leverage ratio (LR) as well as an harmonised net stable funding ratio (NSFR).

On 18 April 2023, the European Commission published a proposal for the further amendment of BRRD Directives, which is part of the crisis management and deposit insurance ("**CMDI**") legislative package that also includes amendments to SRMR 2 (as defined below) and to Directive 2014/49/EU, the Deposit Guarantee Schemes Directive ("**DGSD**"). The proposal amends BRRD Directives, in particular as regards the improved application of the tools that are already available in the bank recovery and resolution framework, clarifying the conditions for resolution, facilitating access to safety nets in the event of bank failure, and improving the clarity and consistency of funding rules, the ranking of claims in insolvency and ensures a general depositor preference with a single-tier depositor preference, with the aim of enabling the deposit guarantee schemes funds in measures other than pay-out of covered deposits.

There is uncertainty as to the full impact of such legislative proposals on the business of French credit institutions such as Carrefour Banque.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

1. Risks relating to all Series of Notes

Credit risk

An investment in the Notes involves taking credit risk on the Issuer. As at the date of this Base Prospectus, the Issuer has been assigned a long-term credit rating of "BBB" (with a stable outlook) and a short-term credit rating of "A-2" by S&P. As mentioned in Condition 3 (*Status*), the Notes are unsecured obligations of the Issuer, benefitting from no direct recourse to any assets or guarantees, the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The value of the Notes will depend on the creditworthiness of the Issuer (as may be impacted by the risks relating to the Issuer described above). If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholders could be significant because (i) the Issuer may not be able to fulfill all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease and (iii) investors may lose all or part of their investment.

An active trading market for the Notes may not develop

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although the Final Terms of a Series of Notes may provide that such Notes will be listed and admitted to trading on Euronext Paris and/or any other stock exchange, any such application may not be accepted, any such Series of Notes may not be admitted or an active trading market in respect of such Series may not develop and, once accepted and/or admitted, such admission and/or listing may be suspended or terminated during the life of the Notes of such Series. Such situation could materially affect the market value of the Notes.

In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities. This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Noteholder would be high because Notes would likely have to be resold at a discount to the nominal value of the Notes. Furthermore, if additional and competing products are introduced in the markets, this may have a significant adverse effect on the market value of the Notes.

French Insolvency Law and EU Restructuring Directive

The Issuer is incorporated in France as a *société anonyme* and authorised in France as a credit institution – investment services provider (*établissement de crédit – prestataire de services d'investissement*). In the event that the Issuer becomes insolvent, pursuant to Articles L. 613-31-1 *et seq.* of the French *Code monétaire et financier*, insolvency proceedings will be generally governed by the insolvency laws of France.

Pursuant to Article L. 613-27 of the French *Code monétaire et financier*, safeguard, judicial reorganisation or liquidation procedures may be opened against a credit institution with the prior consent of the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**") (*avis conforme*) only and competent French courts are bound by such decision.

The Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**EU Restructuring Directive**") was implemented into French law by the *Ordonnance* no. 2021-1193 dated 15 September 2021 (the "**Ordonnance**"). The EU Restructuring Directive and the *Ordonnance* do not cover credit institutions, unless the competent authority chooses to make them applicable. In such case, the application of French insolvency law to a credit institution as the Issuer is also subject to the prior permission of the ACPR.

The *Ordonnance* amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *Ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for

the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria.

Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden: (i) by a cram down inside their class if grouped with other creditors; or (ii) by a cross-class cram down between classes.

Should an insolvency proceeding be opened, the commencement of such proceeding against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Exchange rate risks and exchange controls.

The Programme allows for Notes to be issued in a range of currencies (each, a "**Specified Currency**"). The Specified Currency for any Series of Notes will be identified in the relevant Final Terms. The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect exchange rates, as well as the availability of the Specified Currency in which a Note is payable at the time of payment of interest and/or principal in respect of such Note. This risk should not be overplayed, but if it were to materialise, the Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the relevant Specified Currency could be very negatively impacted as they might receive less interest or principal than expected, or, at worst, no interest or principal.

Modification of the Terms and Conditions of the Notes

Condition 11 (*Representation of Noteholders*) contains provisions for consulting Noteholders on matters affecting their interest generally, including without limitation the modification of the Terms and Conditions of the Notes (subject to the limitations provided by French law).

The Terms and Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting (as defined in Condition 11) or were not represented at the relevant meeting or did not consent to a Written Decision (as defined in Condition 11) and Noteholders who voted in a manner contrary to the majority.

Noteholders may through Collective Decisions (as defined in Condition 11) deliberate on proposals relating to the modification of the Terms and Conditions of the Notes subject to the limitations provided by French law. If a proposal is duly adopted through such a Collective Decision and such modification were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes. However, the likelihood of a majority of Noteholders adopting a decision that would have a significant adverse effect on the Noteholders should not be overplayed.

Change of law

The Terms and Conditions of the Notes are based on and governed by French law and EU rules in effect as at the date of this Base Prospectus. Future judicial decisions or changes to French law, EU rules or their administrative practice, official application or interpretation may take place after the date of this Base Prospectus and may impact the Notes. If any change in law was unfavourable to the Issuer or the Noteholders, it could have an adverse or a significant adverse effect on the market value of the Notes (depending on the nature of the change) and could have potentially serious negative repercussions on the Noteholders' investment in the Notes. The risk of changes in law is higher for Notes with longer maturities.

European Resolution Directive and French implementing legislation

BRRD, as amended or replaced from time to time, including by BRRD 2, was designed to provide the regulatory authorities (the "**Relevant Resolution Authorities**") with common tools and powers to address banking crisis pre-emptively in order to safeguard financial stability and minimising the impact of an institution's failure on the economy and financial system.

The provisions implementing BRRD Directives into French law (the "**French Resolution Regime**") provide that the resolution board of the ACPR may, when the point of non-viability is reached in respect of Carrefour Banque (*i.e.* (a) Carrefour Banque is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures or supervisory action would prevent the failure of Carrefour Banque within a reasonable timeframe, and (c) a resolution action is necessary in the public interest), use, alone or in combination, the following resolution tools towards Carrefour Banque:

- the sale of business – which enables Relevant Resolution Authorities to direct the sale of Carrefour Banque or the whole or part of its business on commercial terms;
- the creation and use of a bridge institution – which enables Relevant Resolution Authorities to transfer all or part of the business of Carrefour Banque to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control);
- asset separation – which enables Relevant Resolution Authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and
- bail-in – which gives to Relevant Resolution Authorities the power to write down partially or totally (down to zero) certain claims of unsecured creditors of Carrefour Banque and to convert certain unsecured debt claims to equity, which equity could also be subject to any future application of the general bail-in tool. The exercise of bail-in by the Relevant Resolution Authorities may result in the partial or total write-down, or conversion into equity, of the Notes issued by Carrefour Banque, in which case the Noteholders would lose some or all of their investment. In order to facilitate the implementation of the bail-in tool, credit institutions and investment firms are required, under BRRD Directives, to hold a sufficient amount of highly loss absorbing (bail-inable) liabilities to ensure that sufficient financial resources are available for write down or conversion into equity (the "Minimum Requirement for Own Funds and Eligible Liabilities" ("**MREL**"), set in accordance with BRRD Directives and Regulation (EU) No. 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 806/2014 (SRMR) ("**SRMR 2**")). When applying a bail-in measure, the Relevant Resolution Authorities must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If and if only this total reduction is less than the amount needed, the Relevant Resolution Authorities will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

In addition to the four resolution tools mentioned above, the Relevant Resolution Authorities could take with respect to the institution (or, under certain circumstances, its group) that is under resolution certain additional measures, such as, in particular and without limitation, the cancellation of debt securities or eligible liabilities, the variation of the terms of debt securities, the suspension of any obligation to pay or deliver financial instruments and/or the obligation for such institution to issue new securities. If Carrefour Banque's financial condition, or that of the Group, deteriorates or is perceived to deteriorate, the existence of all such resolution powers could cause the market value of the Notes issued by Carrefour Banque to decline more rapidly than would be the case in the absence of such powers.

Article L. 613-45-1 of the French *Code monétaire et financier* provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution proceeding in respect of Carrefour Banque, may not per se give rise to a contractual enforcement right against Carrefour Banque or the right to modify Carrefour Banque's obligations, so long as Carrefour Banque continues to meet its payment obligations. Accordingly, if a resolution proceeding is opened in respect of Carrefour Banque, Noteholders will not have the right to declare an event of default, to accelerate the maturity of the Notes, to modify the terms of the Notes or to exercise other enforcement rights in respect of the Notes so long as Carrefour Banque continues to meet its payment obligations.

The exercise of any power under the French Resolution Regime or, any suggestion of such exercise, could materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of Carrefour Banque to satisfy its obligations under any Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

2. Risks related to the structure and characteristics of a particular issue of Notes

(1) Interest Rate Risks

Interest rate risk on Fixed Rate Notes

The Terms and Conditions of the Notes allow the Issuer to issue Notes that pay a fixed rate of interest ("**Fixed Rate Notes**") to Noteholders (see Condition 5(a) (*Interest on Fixed Rate Notes*)). Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant Notes and potentially decrease the yield. As a consequence, the value upon disposal of the Notes would be less than it would otherwise have been. The degree to which the market interest rate may vary presents a significant risk to the market value of the Notes if a Noteholder were to dispose of the Notes.

Investors will not be able to calculate in advance the rate of return on Floating Rate Notes

The Terms and Conditions of the Notes allow the Issuer to issue Notes that bear interest at a floating rate of interest ("**Floating Rate Notes**") to Noteholders (see Condition 5(b) (*Interest on Floating Rate Notes*)). A key difference between Floating Rate Notes and Fixed Rate Notes (issued pursuant to Condition 5(a) (*Interest on Fixed Rate Notes*)) is that interest income on Floating Rate Notes cannot be anticipated. The floating rate of interest is comprised of a reference rate and a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions.

Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. This stated volatility may have a significant adverse effect on the market value of the Notes.

Therefore, the amount of interest payable by the Issuer may vary and Noteholders may receive no interest. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting of the reference rate and the relevant margin, being lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

In addition, a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Note cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Terms and Conditions of the Notes, as completed by the relevant Final Terms, provide for frequent interest payment dates, Noteholders are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Fixed/Floating Rate Notes

The Terms and Conditions allow the Issuer to issue Notes with a fixed rate of interest that is later converted to a floating rate of interest and vice versa (see Condition 5(c) (*Fixed/Floating Rate Notes*)). Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate or (ii) that will automatically change from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the Final Terms. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant negative effect on the market value of the Notes.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.

The Terms and Conditions allow the Issuer to issue zero coupon Notes (see Condition 5(d) (*Zero Coupon Notes*)). Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high

price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate or Floating Rate Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant negative effect on the value of the Notes.

Risks related to the regulation and reform of "benchmarks"

Where, pursuant to Condition 5(b)(iii)(C), the relevant Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), the Constant Maturity Swap rate ("**CMS Rate**") and other indices which are deemed to be "benchmarks", investors should be aware that such "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to change their methodology or other terms, to disappear entirely or have other consequences which cannot be predicted. Any such consequences could have a significant adverse effect on the liquidity, market value of and return on any Floating Rate Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 as amended or superseded (the "**EU Benchmarks Regulation**"), among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation was amended notably by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR and CMS Rate) by conferring the power to designate a statutory replacement for certain benchmarks on the Commission or the relevant national authority, such replacement being limited to contracts and financial instruments (such as certain Notes issued under the Programme) which contain no fallback provisions or no suitable fallback provisions before the date of cessation of the benchmark concerned. For instance, if pursuant to a fallback provision included in Condition 5(c)(iii) (*Rate of Interest for Floating Rate Notes*) a benchmark is replaced by a benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated. This replacement could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2025.

Notwithstanding the provisions of Condition 5(b)(iii)(C)(5) (*Benchmark discontinuation*) which seek to offset any adverse effects for the Noteholders, the EU Benchmarks Regulation could have a material impact on the market value and return of any Notes referencing a "benchmark", in particular if an index which is a "benchmark" cannot be used by a supervised entity if its administrator is not authorised, registered or endorsed (as applicable) or if the methodology or other terms of the relevant "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmarks"; (ii) trigger changes in the rules or methodologies used in certain "benchmarks" or (iii) lead to the disappearance of certain "benchmarks". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Floating Rate Notes linked to or referencing a "benchmark".

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. However, such fallback provisions may be deviated from if deemed unsuitable by the Commission or the relevant national authority, as further explained above. Depending on the manner in which a benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies pursuant to Condition 5(b)(iii)(A) or Condition 5(b)(iii)(B) respectively, be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market

circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies pursuant to Condition 5(b)(iii)(C), result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have a material adverse effect on the market value or liquidity of, and return on, any Notes linked to a "benchmark".

The occurrence of a Benchmark Event could have a material adverse effect on the value and of the return of any Floating Rate Notes linked to or referencing such "benchmark"

Where Screen Rate Determination is specified as "Applicable" in the relevant Final Terms with respect to Floating Rate Notes, Condition 5(b)(iii)(C)(5) provides for certain fallback arrangements in the event that a Benchmark Event occurs in relation to the Relevant Rate (such as EURIBOR and CMS Rate) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the relevant Final Terms) are no longer permitted lawfully to calculate interest on any Floating Rate Notes by reference to such benchmark under the EU Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate, with or without the application of an Adjustment Spread, and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the Successor Rate or Alternative Rate, all as determined by the Independent Adviser (all as defined in Condition 5(b)(iii)(C)(5)).

No consent of the Noteholders shall be required in connection with effecting any Successor Rate or Alternative Rate (as applicable) or in connection with any other related adjustments and/or amendments to the Terms and Conditions of the Floating Rate Notes which are made in order to effect any Successor Rate or Alternative Rate (as applicable).

In certain circumstances, and as specified in Condition 5(b)(iii)(C)(3), including (i) where no Successor Rate or Alternative Rate (as applicable) is determined (ii) due to uncertainty relating to the availability of a Successor Rate or Alternative Rate (as the case may be), or (iii) if the Issuer is unable to appoint an Independent Adviser or, if an Independent Adviser is appointed, such Independent Adviser is unable to act, the fallback rules may not apply as expected at the relevant time. In such a scenario, alternative fallback rules may be applied, resulting in the rate of interest for such Interest Period being based on the rate which applied for the immediately preceding Interest Period (as indicated in the relevant Final Terms), as set out in the risk factor entitled "*Risks related to the regulation and reform of "benchmarks"*" above.

In the event that a Benchmark Event occurs, it may take some time before a clear successor rate or alternative rate is established in the market. Accordingly, Condition 5(b)(iii)(C)(5) provides as a further fallback that, following the designation of a Successor Rate or an Alternative Rate, if the Independent Adviser determines that any such rate is no longer substantially comparable to the Relevant Rate or does not constitute an industry accepted successor rate, the Issuer shall appoint or re-appoint an Independent Adviser for the purpose of either confirming or determining a replacement Successor Rate or Alternative Rate (as applicable) in accordance with Condition 5(b)(iii)(C)(5). If the Independent Adviser is unable to or otherwise does not determine a replacement Successor Rate or Alternative Rate (as applicable), then the previously-designated Successor Rate or Alternative Rate will remain unchanged despite the fact that it may no longer be substantially comparable to the Relevant Rate or that it may no longer constitute an industry accepted rate, which may have a negative effect on the market value and yield of the Notes.

A successor rate or an alternative rate may have no or a very limited trading history and its availability may also be uncertain. Accordingly, its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure and the relevant fallback provisions may not operate as intended at the relevant time and the Successor Rate or Alternative Rate may perform differently from the discontinued Relevant Rate.

None of the Adjustment Spread applied to any Series of Floating Rate Notes may adequately compensate for this impact. Any such adjustment could have unexpected consequences and due to the particular circumstances of each Noteholder, any such adjustment may be unfavourable to each Noteholder. This could in turn have quite a negative impact on the rate of interest on, and trading value of, the affected Floating Rate Notes. Moreover, any holders of such Floating Rate Notes that enter into hedging instruments based on the Relevant Rate may find their hedges to be ineffective, and they may incur costs in unwinding such hedges and replacing them with instruments tied to the successor or alternative rate.

Any such consequences could have a negative effect on the liquidity and trading value of, and return on, the affected Floating Rate Notes linked to or referencing such "benchmarks" because the occurrence of a Benchmark Event could result in a loss of a portion of the principal amount invested in the relevant Floating Rate Notes.

(2) Early Redemption Risks

Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield received by Noteholders to be considerably less than anticipated and the Noteholders may lose part of their investment.

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer including a Redemption of Residual Outstanding Notes at the Option of the Issuer as described in Condition 6(e) or a Make-Whole Redemption by the Issuer as described in Condition 6(f).

As a consequence of any such early redemption, the yields received upon redemption may be lower than expected, and the redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. This could have a significant effect and part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. Furthermore, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

The above factors mean that the very existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

In addition, with respect to the Redemption of Residual Outstanding Notes at the Option of the Issuer (Condition 6(e)), there is no obligation on the Issuer to inform investors if and when 75 per cent. or more of original aggregate principal amount of the relevant Series of Notes has been redeemed or is about to be redeemed, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Redemption of Residual Outstanding Notes at the Option of the Issuer the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested or lower than expected returns.

A partial redemption at the option of the Issuer or the exercise of a Put Option in respect of certain Notes may affect the liquidity of the Notes in respect of which such option is not exercised

Depending on the nominal amount of Notes in respect of which a partial redemption of the Notes at the option of the Issuer provided in Conditions 6(d), 6(e) or 6(f) or at the option of the Noteholders provided in Conditions 6(g) or 6(h) is made, any trading market in respect of those Notes in respect of which such option is not exercised may become less liquid or illiquid which, depending on the extent of the illiquidity, may have a direct and significant impact on any remaining Noteholders seeking to dispose of their Notes. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

The Notes will be redeemed prior to maturity for taxation reasons.

In the event that pursuant to Condition 8, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of the Issuer or a political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, at its option, redeem all outstanding Notes in accordance with Condition 6(c). Such early redemption may adversely affect the holders of the Notes as an investor may be exposed to risks connected to the reinvestment of cash proceeds from the early redemption of their Notes. As a consequence, Noteholders may lose all or part of their investment in the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the information contained in the sections identified in the cross-reference table below of the following documents, which have been filed with the AMF for the purposes of the EU Prospectus Regulation, and shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (a) the French language (https://www.carrefour-banque.fr/sites/default/files/_files/pourquoi/Rapport_Annuel_CRF_Banque_2022_FR_v2.pdf) 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;
- (b) the French language (https://www.carrefour-banque.fr/sites/default/files/_files/pourquoi/Rapport_Annuel_CRF_Banque_2021_FR.pdf) of the Issuer for the financial year ended 31 December 2021 (the "**2021 Annual Report**"), including the audited consolidated financial statements of the Issuer as of, and for the year ended, 31 December 2021 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 2021 prepared in accordance with French GAAP and the audit report thereon;
- (c) the section "*Terms and Conditions of the Notes*" set out on pages 24 to 57 of the (https://www.carrefour-banque.fr/sites/default/files/_files/pourquoi/Prospectus_Programme_EMTN_2022.pdf) dated 15 December 2022 (which received approval no. 22-484 from the AMF on 15 December 2022) (the "**2022 Conditions**"); and
- (d) the section "*Terms and Conditions of the Notes*" set out on pages 24 to 56 of the (https://www.carrefour-banque.fr/sites/default/files/_files/pourquoi/Carrefour_Banque_EMTN_Update_2020_Base_Prospectus_205757-3-2882_v2.0.pdf) dated 29 June 2020 (which received approval no. 20-288 from the AMF on 29 June 2020) (the "**2020 Conditions**" and together with the 2022 Conditions, the "**EMTN Previous Conditions**"),

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

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 Final Terms related to Notes admitted to trading on Euronext Paris will be published on the websites of (i) the AMF (<https://www.amf-france.org>) and (ii) the Issuer (www.carrefour-banque.fr/societe). If the Notes are admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purposes of the EU Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference list below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the EU

Prospectus Regulation, as amended, and not referred to in the cross-reference list below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. Any information contained in the documents listed above which is incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists below. The parts of the documents incorporated by reference that are not included in the cross-reference lists are considered as additional information and are not required by the relevant annexes of the Commission Delegated Regulation (EU) 2019/980, as amended, do not form part of this Base Prospectus.

The information incorporated by reference above is available as follows:

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; (b) the income statement; (c) the accounting policies and explanatory notes.	Pages 16 to 17 Pages 18 to 19 Pages 20 to 37	Pages 8 to 9 Pages 10 to 11 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>	N/A	Page 25
<i>Consolidated financial statements</i>	N/A	Page 62

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the base prospectus of the Issuer dated 15 December 2022 which received the approval no. 22-484 on 15 December 2022 from the AMF (the "**2022 Base Prospectus**") and the base prospectus of the Issuer dated 29 June 2020 which received approval no. 20-288 on 29 June 2020 from the AMF (the "**2020 Base Prospectus**" and, together with the 2022 Base Prospectus, the "**Previous Base Prospectuses**").

EMTN Previous Conditions	
2022 Conditions	Pages 24 to 57 of the 2022 Base Prospectus
2020 Conditions	Pages 24 to 56 of the 2020 Base Prospectus

Non-incorporated parts of the Previous Base Prospectuses are not relevant for investors.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the EU Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended, following the occurrence of a significant new factor, a material mistake or inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus (including the "*Terms and Conditions of the Notes*") which may affect the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on any other Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the EU Prospectus Regulation. Any such supplement will be submitted to the AMF for approval.

After 20 December 2024, the Base Prospectus, as supplemented, will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any supplement to the Base Prospectus shall be (i) published on the websites of the AMF (www.amf-france.org) and the Issuer (www.carrefour-banque.fr) and (ii) available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes.

In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Carrefour Banque (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest, issue date, issue price and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms of such Tranche (the "**Final Terms**").

The Notes are issued with the benefit of an amended and restated agency agreement dated 20 December 2023, entered into between the Issuer, Société Générale, as fiscal agent and the other agents named in it (the "**Agency Agreement**"). The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**".

For the purpose of these Terms and Conditions, "**Regulated Market**" means any regulated market as defined in the Directive 2014/65/EU on markets in financial instruments, as amended, situated in a Member State of the European Economic Area ("**EEA**") or in the United Kingdom.

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

In these Conditions, unless otherwise specified or the context otherwise requires, references below to "**day**" or "**days**" mean a calendar day.

1. Form, Denomination and Title

- (a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* (the "**Code**") by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**", acting as central depository) which shall credit the accounts of Account Holders (as defined below), or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled, either directly or indirectly, to hold accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**").

If French law so provides, the Issuer may require the identification of the Noteholders unless such right is expressly excluded in the relevant Final Terms.

- (ii) Materialised Notes are issued in bearer form. Materialised Notes are serially numbered and are issued with coupons (the "**Coupons**") (and, where appropriate, a talon (the "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 *et seq.* of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination(s):** Notes shall be issued in the specified denomination as set out in the relevant Final Terms (the "**Specified Denomination**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the EU Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such other currency) at the issue date or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (as defined below).

Unless permitted by the then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum denomination of £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one Specified Denomination only.

The Notes may be "Fixed Rate Notes", "Floating Rates Notes", "Fixed/Floating Rate Notes", "Zero Coupon Notes" or a combination of any of the foregoing depending on the Interest Basis and the redemption method specified in the relevant Final Terms in accordance with the applicable Conditions.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Notes**"), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Conversion and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

3. Status

The Notes and, where applicable, the Coupons relating to them constitute (subject to Condition 4) unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and, subject to statutorily preferred exceptions, equally and rateably with all other unsecured and unsubordinated obligations of the Issuer for borrowed money.

4. Negative Pledge

So long as any Note or, if applicable, Coupon relating to them remains outstanding, the Issuer will not, and will procure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any Encumbrance (as defined below) upon the whole or any part of their respective undertakings, revenues (including uncalled capital) or assets, present or future, to secure payment of any present or future Relevant Indebtedness (as defined below) of any person or to secure any guarantee or indemnity given by the Issuer or any such Principal Subsidiary in respect of any Relevant Indebtedness of any person, without at the same time granting to the holders of such Note and Coupon the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by a General Meeting (as defined in Condition 11(a)) of the Noteholders provided that this Condition 4 shall not apply in respect of:

- (i) Encumbrances created after the date of issue of the Notes over any newly acquired asset of the Issuer or a Principal Subsidiary solely for the purpose of securing Relevant Indebtedness incurred in order to acquire such asset (or any part thereof) provided that the amount to be secured does not exceed the cost of such acquisition; and
- (ii) Encumbrances over assets or revenues of, or held by, FCT Master Credit Cards Pass ("FCT M CCP") (or any compartment of FCT M CCP) or Encumbrances over assets or revenues of, or held by, any other securitisation vehicle established by the Issuer to secure any Relevant Indebtedness issued by any such securitisation vehicle which is incurred in connection with the purchase or sale of any such assets or revenues where the repayment of principal and any payment of interest in respect of such Relevant Indebtedness is financed solely by such assets or revenues and in respect of which the holder(s) of any such Relevant Indebtedness have no recourse directly or indirectly to the Issuer and/or any other member of the Issuer's group.

As used in these Conditions:

"**Encumbrance**" means any mortgage, charge, lien or other encumbrance;

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes, (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

"**Principal Subsidiary**" means a Subsidiary, the consolidated net turnover of which is at least 15 per cent. of the consolidated net turnover of the Issuer and its consolidated subsidiaries (the "**Consolidated Group**") or which owns at least 15 per cent. of the total consolidated assets of the Consolidated Group, in each case calculated by reference to the latest audited consolidated accounts of the Issuer;

"**Relevant Indebtedness**" means any indebtedness which is in the form of or represented by any bond, note, debenture, loan stock or other similar debt security which is, or is intended to be or is capable of being, listed, quoted or dealt in or traded on any stock exchange or over-the-counter or in any securities market;

"**Subsidiary**" means at any particular time, a company or any other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer, or one or more of its Subsidiaries. For a company or entity to be "**controlled**" by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or entity or otherwise controls or has the power to control the affairs and policies of that company or entity and "**control**" shall be construed accordingly; and

5. Interest and other Calculations

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g).

(b) **Interest on Floating Rate Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified

in the relevant Final Terms is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination, FBF Determination, Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (a) the "Floating Rate Option" is as specified in the relevant Final Terms;
 - (b) the "Designated Maturity" is a period specified in the relevant Final Terms; and
 - (c) the relevant "Reset Date" is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.
- (2) references in the ISDA Definitions to:
 - (a) "**Confirmation**" shall be references to the relevant Final Terms;
 - (b) "**Calculation Period**" shall be references to the relevant Interest Period;
 - (c) "**Termination Date**" shall be references to the Maturity Date;
 - (d) "**Effective Date**" shall be references to the Interest Commencement Date;
- (3) if the Final Terms specify "2021 ISDA Definitions" as being applicable:
 - (a) "**Administrator/Benchmark Event**" shall be disappplied
 - (b) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary

Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (1) the Floating Rate is as specified in the relevant Final Terms, and
- (2) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first (1st) calendar day of that Interest Accrual Period unless otherwise specified in the relevant Final terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions. "**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments and the technical schedules (*additifs techniques*) published from time to time by the FBF, as may be supplemented or amended as at the Issue Date, unless otherwise specified in the relevant Final Terms.

(C) Screen Rate Determination for Floating Rate Notes

- (1)
 - (a) Where "Screen Rate Determination" is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being EURIBOR, the Rate of Interest for each Interest Accrual Period will be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean of the offered quotations,
(expressed as a percentage rate *per annum*) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation,

one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (b) If the Relevant Screen Page is not available or, if sub-paragraph (1)(a)(i) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (1)(a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
 - (c) If paragraph 1(b) above applies and, if the Relevant Rate is an inter-bank offered rate, the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Inter-Bank Market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, the Relevant Inter-Bank Market provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (2) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period

will, subject as provided below, be determined by the Calculation Agent on the Interest Determination Date specified in the relevant Final Terms by reference to the following formula:

CMS Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any)

or by reference to the following combination formula:

$$m \times \text{CMS Rate}[\textit{specify maturity}] [+ / - / \times] n \times \text{CMS Rate}[\textit{specify maturity}]$$

where each of "m" and "n" means the number specified in the relevant Final Terms.

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations (rounded if necessary, to the nearest hundredth of a percentage point, with 0.005 being rounded upwards), eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date, for any reason, the Reference Rate is no longer published or less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

For the purposes of this sub-paragraph (b):

"**CMS Rate**" shall mean the applicable swap rate for swap transactions in the Relevant Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

"**CMS Reference Banks**" means (i) where the Relevant Currency is Euro, the principal office of five leading swap dealers in the Euro-zone inter-bank market, (ii) where the Relevant Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Relevant Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Relevant Currency, the principal relevant financial centre office of five leading swap dealers in the relevant financial centre inter-bank market, in each case selected by the Calculation Agent.

"**Designated Maturity**" and "**Specified Time**" shall have the meaning given to those terms in the relevant Final Terms.

"**Relevant Swap Rate**" means:

- (a) where the Relevant Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions; and
- (b) where the Relevant Currency is any other currency of if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the relevant Final Terms.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

(3) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs, then the provisions over other fallbacks specified in Condition 5(b)(iii)(C) shall apply and prevail.

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate and Screen Rate Determination applies, then the following provisions shall apply and prevail over other fallbacks specified in Condition 5(b)(iii)(C).

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(iii)(C)(5)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(b)(iii)(C)(5)(iii)) and any Benchmark Amendments, if any (in accordance with Condition 5(b)(iii)(C)(5)(iv)).

An Independent Adviser appointed pursuant to this Condition 5(b)(iii)(C)(5) shall act in good faith as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the relevant Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(b)(iii)(C)(5).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (I) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(b)(iii)(C)(5)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of

Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(b)(iii)(C)(5)); or

- (II) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(b)(iii)(C)(5)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(b)(iii)(C)(5)).

(iii) Adjustment Spread

If the Independent Adviser determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

For the avoidance of doubt, the determination of any Adjustment Spread by the Independent Adviser (i) shall not affect the application, with respect to a particular Interest Period, of the Margin specified as applicable to such Interest Period in the Final Terms and (ii) shall only be made, in accordance with customary market usage in the international debt capital markets, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders.

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(C)(5) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are strictly necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(iii)(C)(5)(v), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(b)(iii)(C)(5)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(iii)(C)(5). Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the party responsible for determining the Rate of Interest, the Paying Agents and the Noteholders.

(vi) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Terms and Conditions of the Notes will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(b)(iii)(C)(5), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(b)(iii)(C)(5) and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions, including, for the avoidance of doubt, the fallbacks specified in Condition 5(b)(iii)(C), will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

(vii) Definitions

In this Condition 5(b)(iii)(C)(5):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to

reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

"Alternative Rate" means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(b)(iii)(C)(5) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period (if there is such a customary market usage at such time) and in the same Specified Currency as the Notes.

"Benchmark Event" means, with respect to an Original Reference Rate:

- a) the Original Reference Rate ceasing to exist or be published;
- b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the date specified in (b)(i);
- c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely

discontinued and (ii) the date falling six (6) months prior to the date specified in (d)(i);

- e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the EU Benchmarks Regulation, if applicable); or
- g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the EU Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

"EU Benchmarks Regulation" means Regulation (EU) 2016/1011 of 8 June 2016, as amended or supplemented.

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5(b)(iii)(C)(5)(i).

"Original Reference Rate" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark

Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes.

(D) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates of interest based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms as applicable; which term shall include, for the purposes of this paragraph, the relevant Alternative Rate or the relevant Successor Rate, to the extent and as applicable) or the relevant Floating Rate (where ISDA Determination or FBF Determination is specified in the relevant Final Terms as applicable), provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Period, provided, however, that if no rate is available for a period of time immediately inferior or, as the case may be, immediately superior than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

- (c) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (f) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, and Rounding:**
 - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
 - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. The Minimum Rate of Interest shall not be less than zero.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves

being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country/ies of such currency.

- (g) **Calculations:** The amount of interest payable per Specified Denomination in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Specified Denomination specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Specified Denomination in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Specified Denomination in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a stock exchange and the rules applied to such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the second (2nd) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"2006 ISDA Definitions" means the 2006 ISDA Definitions, as published by the ISDA, as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series, unless otherwise specified in the relevant Final Terms. *Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions.*

"2021 ISDA Definitions" means the 2021 ISDA Interest Rate Derivatives Definitions published by the ISDA, as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series, unless otherwise specified in the relevant Final Terms. *Investors should consult the Issuer should they require a copy of the 2021 ISDA Definitions.*

"Business Day" means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the T2 system is operating (a **"T2 Business Day"**); and/or
- (iii) in the case of a currency and/or one or more Business Centres (as specified in the Final Terms), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual"**, **"Actual/Actual - ISDA"** or **"Actual-365 (FBF)"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/Actual (FBF)"** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of calendar days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Interest Period). If the Interest Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
 - (A) the number of complete years shall be counted back from the last calendar day of the Interest Period; and
 - (B) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iv) if **"Actual/360"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if **"Actual/365 (Sterling)"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period is divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (vi) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (viii) if "**30E/360 (FBF)**" is specified in the relevant Final Terms, in respect of each Interest Period, the fraction whose denominator is 360 and whose numerator is the number of calendar days elapsed during such period, calculated on the basis of a year comprising 12 months of 30 days, subject to the following exception:

if the last calendar day of the Interest Period is the last calendar day of the month of February, the number of calendar days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (ix) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

- (x) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"Determination Date" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

"Euro-zone" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty on European Union, as amended.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Specified Denomination for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Specified Denomination for that period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two (2) Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two (2) T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor).

"ISDA Definitions" means either the 2006 ISDA Definitions or the 2021 ISDA Definitions as may be specified in the relevant Final Terms.

"Optional Redemption Date(s)" means the date or dates specified as such in the relevant Final Terms, as the case may be.

"Rate of Interest" means the rate of interest applicable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

"Reference Banks" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent.

"Reference Rate" means the rate specified as such in the relevant Final Terms, subject as provided in Condition 5(b)(iii)(C)(5).

"Relevant Inter-Bank Market" means the inter-bank market specified as such in the relevant Final Terms.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

"Relevant Screen Page Time" means the screen page time specified as such in the relevant Final Terms.

"Specified Currency" means the currency specified as such in the relevant Final Terms.

"T2" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. Without prejudice and subject to the provisions of Condition 5(b)(iii)(C)(5), if the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid and notice of any such change of Calculation Agent shall promptly be given to the Noteholders in accordance with Condition 14 below.

6. Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its nominal amount (the "**Final Redemption Amount**") or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount which shall be equal to the nominal value of such Note remaining outstanding at such time.

(b) Early Redemption:

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c), 6(d), 6(e), 6(g) or 6(h) or upon it becoming due and payable as provided in Condition 10, shall be the "**Amortised Face Amount**" (calculated as provided below) of such Note, unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), 6(d), 6(e), 6(g) or 6(h) or upon it

becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), 6(d), 6(e), 6(g) or 6(h) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount, unless otherwise specified in the relevant Final Terms.

(c) **Redemption for Taxation Reasons:**

(i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal, interest or other amounts due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 redeem all, but not some only, of the Notes at their Early Redemption Amount (as described in Condition 6(b) above) together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the next payment of principal, interest or other amounts in respect of the Notes be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer may forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes without withholding or deduction for French taxes.

(d) **Redemption at the Option of the Issuer:** If "Call Option" is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (which may be the Early Redemption Amount (as described in Condition 6(b) above and as specified in the relevant Final Terms)) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

- (e) **Redemption of Residual Outstanding Notes at the Option of the Issuer:** If "Redemption of Residual Outstanding Notes at the Option of the Issuer" is specified as being applicable in the relevant Final Terms, the Issuer may, at any time, on giving not less than thirty (30) nor more than sixty (60) days' irrevocable notice to the Noteholders (or such other period as may be specified in the Final Terms), redeem all but not some only of the Notes for the time being outstanding, if, immediately prior to the date that such notice is given, Notes representing an aggregate amount equal to or exceeding 75 per cent. of the aggregate nominal amount of such Series (including, for the avoidance of doubt any Notes which have been consolidated and form a single Series therewith)) shall have been redeemed or purchased (and subsequently cancelled) by the Issuer other than by way of a redemption at the option of the Issuer in accordance with Condition 6(f). Any such redemption shall be at par together with interest accrued to the date fixed for redemption. All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.
- (f) **Make-Whole Redemption by the Issuer:** If "Make-Whole Redemption by the Issuer" is specified as being applicable in the relevant Final Terms, the Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 14 to the Noteholders, have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to the Relevant Redemption Date (the "**Make-Whole Redemption Date**") at their relevant Make-Whole Redemption Amount.

As used in these Conditions, the "**Make-Whole Redemption Amount**" will be the greater of (x) 100 per cent. of the Principal Amount of such Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (determined on the basis of the interest rate applicable to the Notes (not including any interest accrued on the Notes from and including the Issue Date, or as the case may be, the scheduled Interest Payment Date immediately preceding such Make Whole Redemption Date, to but excluding, such Make-Whole Redemption Date)) discounted from the Relevant Redemption Date to the relevant Make-Whole Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

The Make-Whole Redemption Amount will be calculated by the Calculation Agent on the second (2nd) business day in London preceding the Make-Whole Redemption Date.

"**Principal Amount**" means the Specified Denomination, subject to any adjustment as described in Condition 6(i) (*Provision relating to partial redemption*) following any partial redemption pursuant to Condition 6(d) (*Redemption at the Option of the Issuer*) and Condition 6(f) (*Make-Whole Redemption by the Issuer*).

The "**Redemption Rate**" is the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth (4th) business day preceding the Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

"**Reference Dealers**" means each of the four (4) banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third (3rd) business day in London preceding the Make-Whole Redemption Date, notified in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 14.

"**Relevant Redemption Date**" means either (i) the Maturity Date or (ii) the Optional Redemption Date if "Call Option" is specified in the relevant Final Terms as being applicable.

"**Similar Security**" means a reference bond or references bonds having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Redemption Rate will be notified by the Issuer in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

- (g) **Redemption at the Option of Noteholders:** If "Put Option" is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of any Noteholder, upon such Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption.

To exercise such option, the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Principal Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (h) **Redemption at the Option of the Noteholders upon a Change of Control:** The holder of each Note will have, if a Change of Control Put Event occurs, the option (a "**Change of Control Put Option**"), unless, prior to the giving of the relevant Change of Control Put Event Notice (as defined below), the Issuer gives not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 14 of its intention to redeem the Notes (which notice shall be irrevocable) to require the Issuer to redeem that Note on the Change of Control Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

A "**Change of Control Put Event**" will be deemed to occur if:

- (i) at any time at least 50 per cent. of the share capital and voting rights of the Issuer is not held by either one or more Carrefour Group Entity or one or more BNPP Group Entity (such event being, a "**Change of Control**"); and
- (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement that the Change of Control has occurred and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:
 - (A) an investment grade credit rating (*Baa3/BBB-*, or their respective equivalents, or better) (an "**Investment Grade Rating**"), from any Rating Agency whether provided by such Rating Agency at the invitation of the Issuer and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (*Ba1/BB+*, or their respective equivalents, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or reinstated to an investment grade credit rating by such Rating Agency; or
 - (B) a Non-Investment Grade Rating from any Rating Agency whether provided by such Rating Agency at the invitation of the Issuer and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (for illustration, from *Ba1* to *Ba2* being one rating category, or their respective equivalents, or worse) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or reinstated to its earlier credit rating or better by such Rating Agency; or
 - (C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if at the time of the occurrence of the Change of Control the Notes carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then sub-paragraph (A) will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (A) and (B) above or not to award a credit rating which is at least an Investment Grade Rating as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Promptly upon the Issuer becoming aware (i) of any event or circumstance giving rise to a potential Change of Control and/or (ii) that a Change of Control Put Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") thereof to the Noteholders in accordance with Condition 14 specifying the relevant event or circumstance and/or, as the case may be, the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Note must (i) in the case of Dematerialised Notes transfer or cause to be transferred by its Account Holder its Notes to be so redeemed to the account of the Paying Agent specified in the Change of Control Put Notice for the account of the Issuer or (ii) in the case of Materialised Notes, deposit its Notes with any Paying Agent specified in the Change of Control Put Notice for the account of the Issuer, in each case within the period (the "**Change of Control Put Period**") of sixty (60) days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**") and in which the holder may specify a bank account to which payment is to be made under this Condition 6(h). A Change of Control Put Notice, once given, shall be irrevocable.

The Issuer shall redeem the Notes in respect of which the Change of Control Put Option has been exercised as provided above, and subject to the transfer or deposit of such Notes as described above on the date which is the seventh day following the end of the Change of Control Put Period (the "**Change of Control Put Date**"). Payment in respect of any Note so transferred or deposited will be made to each relevant holder in Euro in accordance with Condition 7 on the Change of Control Put Date.

If the rating designations employed by any of Moody's, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, the rating designations of Moody's, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 6(h) shall be construed accordingly.

In this Condition 6(h):

"**BNPP Group Entity**" means BNP Paribas Personal Finance S.A. and/or BNP Paribas and/or any company or other legal entity directly or indirectly owned or controlled by BNP Paribas Personal Finance S.A. or BNP Paribas;

"**Carrefour Group Entity**" means Carrefour and/or any company or other legal entity directly or indirectly owned or controlled by Carrefour;

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control;

"**control**" or "**controlled**" has the meaning given to it in the definition of Subsidiary in Condition 4;

a "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Issuer or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating which is at least an Investment Grade Rating by the end of the Change of Control Period;

"**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**"), Fitch Ratings Ltd. ("**Fitch**") or S&P Global Ratings Europe Limited ("**S&P**") or any of their respective successors or any rating agency (a "**Substitute Rating Agency**") substituted for any of them by the Issuer from time to time; and

"**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

- (i) **Provision relating to partial redemption:** In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and/or admitted to trading, as the case may be. In the case of a partial redemption in respect of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed.
- (j) **Purchases:** The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market (including by tender offer) or otherwise at any price. All Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.
- (k) **Cancellation:** All Notes purchased by or on behalf of the Issuer may, at its sole option, be held or cancelled in accordance with applicable laws and regulations. Notes will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. To the extent that the Notes are listed and admitted to trading on Euronext Paris, the Issuer will inform Euronext about such cancellation.

7. Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall, in the case of Dematerialised Notes in bearer dematerialised form (*au porteur*) or administered registered form (*au nominative administré*), be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and, in each such case, do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are admitted to trading on Euronext Paris and in such other city so long as the Notes are admitted to trading on any other Regulated Market), (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (v) such other agents as may be required by any other Stock Exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 below.

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
 - (i) Unless Materialised Notes provide that the relevant Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
 - (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

- (iv) Where any Materialised Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Definitive Materialised Note.
- (vi) The provisions of paragraph (i) of this Condition 7(f) notwithstanding, if any Note should be issued with a maturity date and Interest Rate or Rates such that, on the presentation for payment of any such Notes without all unmatured Coupons attached thereto or surrendered therewith, the amount required by such paragraph (i) to be deducted in respect of such missing unmatured Coupons would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such missing unmatured Coupons shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of such paragraph (i) in respect of such Coupons as have not so become void, the amount required by such paragraph (i) to be deducted would not be greater than the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or the Make-Whole Redemption Amount, as the case may be, otherwise due for payment (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupons that the sum of principal so paid bears to the total principal due). Where the application of the foregoing sentence requires some but not all of such missing unmatured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which missing unmatured Coupons (or proportion thereof) are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a T2 Business Day.

8. Taxation

- (a) **Withholding Tax:** All payments of interest and other revenues by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

- (b) **Additional Amounts:** If French law should require that payments of principal, interest or other revenues by or on behalf of the Issuer in respect of any Note or Coupon be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders or the Couponholders, after deduction or withholding of such taxes or duties, will receive the full amount then expressed to be due and payable; provided, however, that no such additional amounts shall be payable with respect to any Note or Coupon:
 - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
 - (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before the thirtieth (30th) such calendar day of such time period.

As used in these Conditions, "**Relevant Date**" in respect of any Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to "**interest**" and/or "**other revenues**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it.

- (c) **FATCA Withholding:** The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code of 1986, as amended, Sections 1471 through 1474, pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with those provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA withholding. The Issuer shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any paying agent or any other party.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Representative (as defined in Condition 11), upon request of any Noteholder, may give written notice to the Issuer and the Fiscal Agent at its specified office that the Notes of such Noteholder are immediately repayable, whereupon the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer and the Fiscal Agent:

- (a) the Issuer fails to pay the principal of or any interest on any of the Notes when due and such failure continues for a period of 15 days; or
- (b) the Issuer does not perform or does not comply with any one or more of its other obligations under the Notes which default is incapable of remedy or, if capable of remedy, is not remedied within 30

days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

- (c) (A) any present or future indebtedness for money borrowed of the Issuer or a Principal Subsidiary shall become due and payable and shall not be paid when due or, as the case may be, after the expiration of any originally applicable grace period therefor, or (B) any guarantee or indemnity given by the Issuer or a Principal Subsidiary for borrowed money of others shall not be honoured when due or called upon or, as the case may be, after the expiration of any originally applicable grace period, provided that the amounts due in respect of (A) and (B) are in aggregate in excess of €50,000,000 or its equivalent in any other currency or currencies and unless in any such event (x) the Issuer or such Principal Subsidiary, as the case may be, is disputing in good faith that such indebtedness is due and payable or that such guarantee or indemnity is due and callable, in which case such event shall not constitute an Event of Default hereunder so long as the dispute shall not have been irrevocably adjudicated or (y) the amount due is not paid due to circumstances affecting the making or clearing of the payment which are outside the control of the Issuer or such Principal Subsidiary, as the case may be, in which case such event shall not constitute an Event of Default so long as such circumstances continue in existence; or
- (d) in relation to the Issuer or a Principal Subsidiary, in the event that any judgement is issued for its judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of its business (*cession totale de l'entreprise*) or makes a conveyance or assignment for the benefit of, or enters into a composition with, its creditors or is unable to meet its current liabilities out of its current assets, if such event shall not have been cured within 14 days thereafter or, to the extent permitted by law, any non-French Principal Subsidiaries is subject to any other analogous insolvency or bankruptcy proceedings under any applicable laws; or
- (e) in the event that the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and following a reconstruction, amalgamation, reorganisation, merger or consolidation, where, in connection with such reconstruction, amalgamation, reorganisation, merger or consolidation, the Issuer has delivered to the Fiscal Agent, as soon as practicable prior to the effective date of such reconstruction, amalgamation, reorganisation, merger or consolidation, a certificate issued by any Rating Agency stating that the Notes will have an Investment Grade Rating by such agency immediately following such reconstruction, amalgamation, reorganisation, merger or consolidation; or
- (f) in the event that the Issuer is in default under any agreement, consent, licence, filing, order, recording, authorisation, exemption or registration necessary to enable the Issuer to perform and comply with its obligations under the Notes, or to ensure that those obligations are legally binding and enforceable or to make the Notes admissible in evidence in the competent courts of Paris if such default (if capable of being remedied) shall not have been cured within 14 days.

11. Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 11.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the Notes.

(a) Legal Personality of the Masse

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

(b) **Representative**

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with paragraph 11(k).

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the head office of the Issuer.

(c) **Powers of Representative**

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

(d) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meetings**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decisions**"), or (iii) by the consent of one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decisions**", and together with the Written Unanimous Decisions, the "**Written Decisions**").

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with paragraph 11(k).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(e) **General Meeting**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the aggregate principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the aggregate principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-thirds majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with paragraph 11(k) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(f) **Written Decisions**

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(i) **Written Unanimous Decision**

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in paragraph 11(e). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with paragraph 11(k).

(ii) **Written Majority Decision**

Notices seeking the approval of a Written Majority Decision, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under paragraph 11(k) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders, and shall be published in accordance with paragraph 11(k).

(g) **Exclusion of certain provisions of the French *Code de commerce***

Changes in the corporate form of the Issuer will not require prior approval by the General Meeting of the Noteholders and consequently, the provisions of Article L.228-65 I 1° of the French *Code*

de commerce in relation to proposed changes in the corporate form of the Issuer only, shall not apply to the Notes.

(h) **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(i) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilables* for the purpose of French law) with the Notes of such first mentioned Series in accordance with Condition 13 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative (including any successor) appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

(j) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(k) **Notices for the purpose of this Condition 11**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be published on the website of Carrefour Banque (www.carrefour-banque.fr/societe) and,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared.

(l) **Merger and spin off**

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this paragraph 11(l). Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Noteholders pursuant to Article L. 228-73 of the French *Code de commerce*. Such redemption offer shall be notified to Noteholders in accordance with paragraph 11(k) above. If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with paragraph 11(k) above.

In this Condition 11, the expression "outstanding" does not include the Notes subscribed or purchased by the Issuer in accordance with applicable laws and regulations which are held by the Issuer and not cancelled.

12. Replacement of Materialised Notes, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof, the issue date, the issue price and the first payment of interest specified in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to "Notes" shall be construed accordingly.

14. Notices

- (a) Subject to Condition 14(d) (*Notices*), notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe; provided that, so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (b) Subject to Condition 14(d) (*Notices*), notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper of general circulation in Europe and so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (c) Subject to Condition 14(d) (*Notices*), if any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe, provided that so long as such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the applicable rules of that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif ou au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14(a), (b) and (c) above; except that so long as such Notes are listed on any Regulated Market and the rules applicable to such Regulated Market so require,

notices shall also be published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is/are located and as otherwise required by the applicable rules of that Regulated Market, as the case may be shall also be published in a leading newspaper of general circulation in Europe.

- (e) For the avoidance of doubt, this Condition 14 shall not apply to notices to be given pursuant to Condition 11.

15. Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and where applicable, the Coupons and the Talons, are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons will be submitted to the jurisdiction of the competent courts in Paris.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream (the "**Common Depositary**"), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Subscription and Sale" below), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the calendar day falling after the expiry of 40 calendar days after its issue date, *provided that*, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13, the Exchange Date for such Temporary Global Certificate shall be postponed to the calendar day falling after the expiry of 40 calendar days after the issue of such further Materialised Notes.

USE OF PROCEEDS

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of Notes will be used for general corporate purposes.

DESCRIPTION OF THE ISSUER

INTRODUCTION

Carrefour Banque ("**Carrefour Banque**" or the "**Issuer**") is a French *société anonyme* registered with the *Registre du Commerce et des Sociétés* of Evry under the number 313 811 515.

The Issuer is a credit institution governed by the French *Code monétaire et financier* and is accordingly subject to banking obligations and continuous monitoring by the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"), the French regulatory authority.

As at 31 December 2022, the Issuer had a share capital of EUR 101,346,956.72 represented by 6,614,184 fully paid up ordinary shares of the same category, each with a par value of EUR 15.32. The shares are in registered form (*au nominatif*). The Issuer was registered and incorporated under the name of Société des Paiements Pass on 26 January 1983 and its incorporation will expire on 11 June 2077, unless extended or earlier terminated. The Issuer changed its name to Carrefour Banque on 27 December 2010. Its registered office is at ZAE Saint Guénault, 1 Rue Jean Mermoz 91000 Evry Courcouronnes, France and its telephone number is +33 (0)1 60 76 48 48. Any historical financial information, including financial statements in respect of the Issuer, whether non-consolidated or consolidated, which are incorporated by reference in this Base Prospectus and the articles of association (*Statuts*) of the Issuer may be inspected and are available at the Issuer's registered office and are also available on the website of the Issuer (www.carrefour-banque.fr/societe). The up-to-date version of the articles of association (*Statuts*) of the Issuer as at 22 September 2022 has been registered with *Registre du Commerce et des Sociétés* of Evry on 6 November 2022.

The corporate purpose of the Issuer specified in Article 3 of its articles of association (*Statuts*) is to carry out credit operations (*les opérations de crédit*), distribute products to customers (*la mise à disposition de la clientèle (émetteur de cartes bancaires)*), manage savings in the form of life assurance or UCITS (Undertakings for Collective Investment in Transferable Securities) assets (*gestion d'épargne sous le format Assurance Vie ou encours gérés sous mandat via des organismes de placement collectif en valeurs mobilières*), carry out insurance brokerage, in particular, life assurance (*le courtage en assurances, notamment le courtage d'assurance vie*), investment services (*les services d'investissement*) and more generally to carry out services and any type of related banking and economic, legal, civil, commercial or financial transactions, which can be connected, directly or indirectly, to the abovementioned corporate purpose or are likely to facilitate its development.

BUSINESS STRATEGY

Carrefour Banque's objective is to develop the distribution of financial products to individual clients using various methods of distribution (financial services stands in Carrefour hypermarkets, the internet and telephone sales), discounts and advantages through the *Fidélité Carrefour* programme and multichannel marketing.

Since its incorporation, the values of Carrefour Banque have been aligned to those of Carrefour, with the aim of offering the best financial products and services to the largest number of customers at the most competitive prices. Carrefour Banque has focused on the accessibility of its offers by installing 37 branches and 167 financial services stands (one in each Carrefour hypermarket in France) and establishing an integrated website and call centre which enables Carrefour Banque to capture customers in the hypermarkets as well as externally via the website and mailing. This development has been strengthened by the marketing of the MasterCard (more fully described in the "Credit Activity" section below).

Carrefour Banque has developed a responsible approach to commercialising its banking activities, by seeking to reduce the risks of over-indebtedness by means of appropriate credit scoring of its customers. Carrefour Banque is in favour of the proposed adoption of a national register of loans to individuals in France.

Carrefour Banque's commercial policies are aligned with those of Carrefour and the development of Carrefour Banque's activity is an integral part of the strategy of Carrefour; however, Carrefour Banque has full autonomy in making all lending decisions. Carrefour Banque is a self-standing business which aims to leverage its existing relationship with Carrefour by offering Carrefour clients payment cards and financial solutions, whilst at the same time creating its own business network for the distribution of its products through internet and telephone sales.

Carrefour Banque's growth strategy was put in place in 2009 with the preparation of a significant group re-organisation which took effect on 1 May 2010. The aim of this re-organisation was to extend Carrefour Banque's business geographically and to create a unique banking and insurance distribution network. The project transformed Carrefour Banque's business into a business in its own right within the group of companies comprising Carrefour and its subsidiaries (the "**Carrefour Group**") and, since 2010, has led to a progressive geographic expansion across

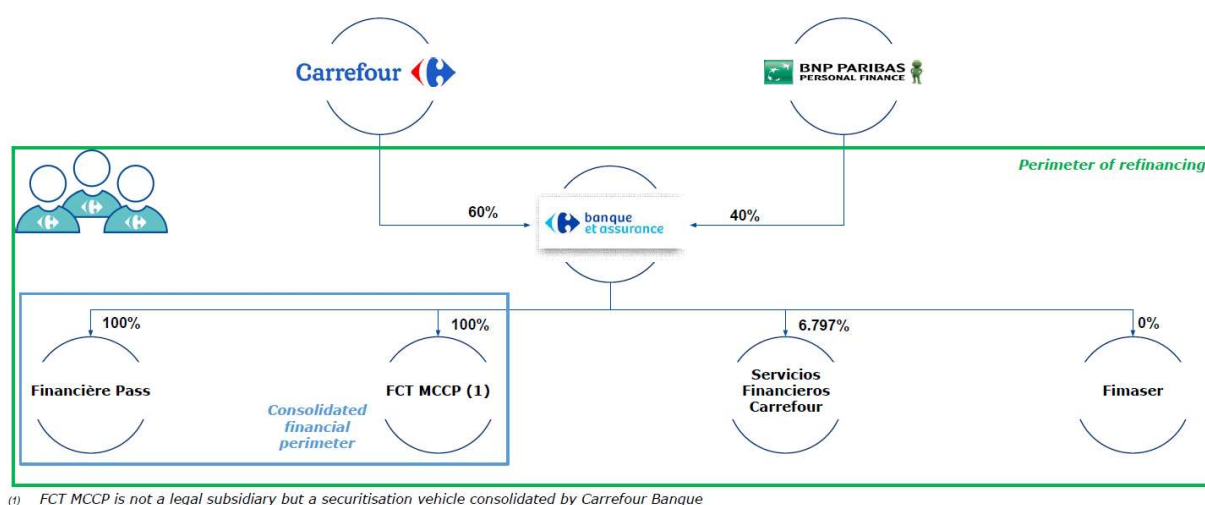
Belgium and Spain.

In the context of Carrefour's "2022 Transformation Plan", Carrefour Banque had refocused its strategy on consumer credit. However, since then, Carrefour Banque decided to extend its strategy and diversify the products it offers, by developing insurance products (to people or goods), personal loans and savings products (in the form of life assurance products). This broader strategy should bring Carrefour Banque back more in line with its previous business model. 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.

ORGANISATIONAL STRUCTURE OF THE ISSUER

Organisational Structure as at 31 December 2022

The structure chart below shows the shareholders of Carrefour Banque, its financial perimeter and its refinancing perimeter.



Shareholders

The shareholders of the Issuer as at the date of this Base Prospectus are Carrefour, which directly holds 60% of the shares, and BNP Paribas Personal Finance S.A., which directly holds 40% of the shares.

Subsidiaries/Branches

- ▶ The 99.98% stake in the subsidiary Fimaser was sold to Carrefour Belgium on 27 December 2021.
- ▶ Following the decision taken in 2021 to cease activity at Carrefour Banca (Italy), the branch was completely shut down on 31 August 2022.
- ▶ Carrefour Bank operates as a refinancing centre for itself, Fimaser and Servicios Financieros in order to pool resources, improve organisational efficiency and access to markets
- ▶ Carrefour Bank has a subsidiary called La Financière PASS SAS, which holds as an investment on behalf of Carrefour Banque certain real estate investment products benefitting from certain tax advantages conferred by the "Loi Girardin".
- ▶ The Issuer holds 6.797% in SFC (Servicios Financieros Carrefour), a Spanish company. Carrefour Spain holds 55.92% of SFC and BNP Paribas Personal Finance S.A./ Cetelem Spain holds 37.28%. SFC engages in consumer credit activities in the form of personal loans, revolving credits and earmarked credits.

- The FCT Master Credit Cards Pass (“FCT MCCP”) is a securitization vehicle consolidated by Carrefour Banque. Please see further information in the section entitled "Funding and Liquidity" below.

BUSINESS OVERVIEW

Carrefour Banque was incorporated on 26 January 1983 and has been the banking subsidiary of the Carrefour Group for almost 37 years. Initially Carrefour Banque managed the promotion, commercialisation, and flow of funds for the PASS payment cards, and then progressively extended its financial services offer to include loans (1987), savings (1991), payment cards (2003), a range of debt consolidation products (2008) and current accounts with C-zam (2017).

In July 2009, Standard and Poor’s granted its first rating to Carrefour Banque ("A" long-term rating and "A-1" short-term rating). On 28 February 2023, S&P has revised Carrefour Banque's outlook from negative to stable and affirmed the Carrefour Banque's long-term credit rating of "BBB". At the same time, S&P reaffirmed its short-term credit rating on the bank "A-2". A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by Standard and Poor’s.

In 2010, Carrefour Banque participated in the re-organisation of Carrefour’s banking services. As part of the re-organisation, Carrefour Banque purchased Carrefour Servizi Finanziari Spa ("CSF"), a financial company that engages in credit activities in the form of revolving and redeemable credit. CSF subsequently changed its name to Carrefour Banca and on 1 October 2011 merged into Carrefour Banque.

The implementation of the group re-organisation impacted the integrated financial services and insurance stands in Carrefour Group hypermarkets in France, call centres and the Carrefour Banque website. The aim of this group re-organisation was to increase overall activity, to increase distribution of insurance products and to reduce costs by pooling together teams within the Carrefour Group network.

Since the re-organisation, Carrefour Banque has directly managed its own commercial network. The employees working on the financial stands at the hypermarkets are now direct employees of Carrefour Banque (rather than of Carrefour Group). The stands themselves are now the property of Carrefour Banque.

The Issuer had 889 employees in France as at 31 December 2022. Carrefour Banque operates through 37 branches and 167 financial services agencies located within Carrefour hypermarkets.

The Issuer operated mainly within the French and Belgian markets until December 2021. As mentioned above, the Issuer held 99.98% until 27 December 2021 of Fimaser, its subsidiary registered in Belgium and operates in Spain through Servicios Financieros Carrefour ("SFC"), of which it holds 6.797%. Moreover, there are no activities engaged through Carrefour Banca following the decision taken by the Issuer to discontinue its activities. However, Carrefour Banca has not been yet dissolved.

From an organisational perspective, Carrefour Banque is transforming itself, along with Carrefour, and is putting in place service centres.

Carrefour Banque financial services which include loans, savings, payment cards and a range of debt consolidation products have been integrated into the Carrefour shopping centers' services division. The aim is to capture business potential through 37 branches and 167 financial services agencies located within Carrefour hypermarkets.

PRINCIPAL ACTIVITIES

Carrefour Banque has developed the following products which it distributes to its customers through various channels, in particular, Carrefour Group hypermarkets (specifically at the financial services stands), telephone sales and via the internet:

1. Credit Activity

One of Carrefour Banque’s principal aims is to offer to its customers (i) consumer payment methods and (ii) a range of accessible credit solutions at competitive prices.

(a) Payment Methods

Carrefour Banque is an issuer of MasterCards held by about 1.66 million card Pass holders as at end October 2023. The MasterCard which it issues is an international bank card that caters for payments that are made at Carrefour Group stores and websites for their products and services or externally for products and services of other retailers. The MasterCard comes with innovative

features and payment facilities, such as payments in three instalments without interest, contact free payments for all purchases less than or equal to EUR 30 or EUR 50 (depending if they are made inside or outside Carrefour stores) and the choice of cash payment or credit. This card also benefits from a number of advantages including an extension of the manufacturer's warranty and insurance against theft or breakage, Carrefour's loyalty benefits and the guarantee of assistance and insurance provided by MasterCard. Carrefour Banque earns income from the MasterCard by receiving commissions and annual fees.

Carrefour Banque manages the promotion and commercialisation of the MasterCard as well as the transactions which take place using the card.

(b) Credit Solutions

The credit solutions offered by Carrefour Banque are developed around three principal types of credit:

- (i) Revolving credit is linked to the use of the MasterCard as described in (i) above. A MasterCard holder has a specific amount of credit authorised for MasterCard purchases or the MasterCard holder can request that the amount of credit be credited to a bank account of his choice. When an amount is repaid, the customer can re-use his available credit within the limit previously set by Carrefour Banque. Revolving credit represented 50% of the total credit portfolio as at 31 October 2023 compared with 51% of the total credit portfolio as at 31 December 2022.
- (ii) Personal loans have been provided to customers of Carrefour Banque since 1987 to finance a variety of purchases made by its customers, such as home improvements and car purchases. Interest at an annual fixed rate and payable monthly is charged on this type of credit and the principal is repayable in instalments. Personal loans represented 42% of the total credit portfolio as at 31 October 2023 compared with 38% of the total credit portfolio as at 31 December 2022.
- (iii) Specific purchase loans are provided to customers of Carrefour Banque for purchases of specifically earmarked goods at Carrefour Group stores. Interest at an annual fixed rate and payable monthly is charged on this type of credit and the principal is repayable in instalments. Specific purchase loans represented 3% of the total credit portfolio as at 31 October 2023 compared with 4% of the total credit portfolio as at 31 December 2022.
- (iv) Non-performing loans, composed of, *inter alia*, doubtful debts and over-indebtedness files, have reduced and represented 5% of the total credit portfolio as at 31 October 2023 compared with 7% of the total credit portfolio as at 31 December 2022.

At 31 October 2023, the total credit outstanding was EUR 1,480 million versus EUR 1,248 million at 31 December 2022. In 2023, on the first ten months, Carrefour Banque has granted new credit for EUR 875.6 million versus EUR 733 million for the full year 2022.

During 2023, in a declining consumer credit market, Carrefour Banque has increased its market share on both its revolving credit and personal loan businesses. Thus, at end September 2023, Carrefour Banque's market shares was standing respectively at 4.5% on its revolving credit activity and 4.3% on its personal loan activity. These levels were above the 2022 levels (respectively 3.7% for the revolving credit activity and 3.5% for the personal loan activity).

Carrefour Banque's market share is determined by Carrefour Banque on the basis of the figures transmitted by the *Association Française des Sociétés Financières*.

A law relating to reforms of consumer credit dated 1 July 2010 (*loi n° 2010-737 du 1er juillet 2010 portant réforme du crédit à la consommation*) implementing Directive 2008/48/CE was published in France on 2 July 2010. Particularly relevant to Carrefour Banque's credit activity are the stipulations that (i) Carrefour Banque applies a specific interest rate to personal loans (pricing differentiated by the purpose of the project, amount and duration) and revolving loans (dependent on the tranche of outstanding loans), (ii) the maximum term for credit will be 36 months for a maximum authorised overdraft of less than or equal to 3000€ or 60 months for a maximum authorised overdraft greater than 3000€ and (iii) Carrefour Banque has to review the credit

arrangements it has entered into with each of its customers every three years at the least, or in the event that any customer's creditworthiness has weakened.

2. Savings Activity

(a) General Savings Products

Since 1989, Carrefour Banque historically used to promote and market a variety of long-term and short-term savings products which were distributed to customers via Carrefour Group supermarkets. These products are no longer distributed other than to Carrefour employees.

(b) Savings Products in the form of life assurance (*assurance vie*)

Carrefour Banque used to distribute Carrefour Horizons, a life assurance product which was launched in 1997 and developed in collaboration with AXA Group. This life assurance product is no longer commercialised since 1 November 2019. No new life insurance contract can be concluded and only existing clients can adjust their portfolio. As at 31 December 2022, Carrefour Banque had approximately 63,000 life assurance customers and the total life assurance assets for which Carrefour Banque acts as intermediary was EUR 1,670 million.

(c) Savings Accounts

In September 2012, Carrefour Banque expanded its savings activity by introducing new savings accounts ("*Compte sur Livret CSL*"). As at 31 October 2023, these accounts had received deposits amounting to EUR 254 million, compared to EUR 277.1 million as at 31 December 2022.

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 October 2023 were EUR 4,584 million and the total used was EUR 2,899 million.

As at 31 October 2023, Carrefour Banque had the following funding outstanding:

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 October 2023 were EUR 4,584 million and the total used was EUR 2,899 million.

As at 31 October 2023, 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 18% of the total amount of funding commitments received), EUR 50 million of the available credit maturing in 2024, EUR 180 million of the available credit maturing in 2025 and EUR 595 million of the available credit maturing in 2026;
- EUR 712.5 million drawn from EUR 712.5 million available from Neu CPs (approximately 15% of the total amount of funding commitments received);

- EUR 410.5 million drawn from EUR 410.5 million available from Neu MTNs (approximately 9% 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 60 million is available and undrawn from overnight facilities (jour le jour) (approximately 1% of the total amount of funding commitments received);
- EUR 256 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 900 million in aggregate drawn and outstanding from Eurobond issues, consisting of, EUR 400 million maturing in 2025 with a fixed rate, rated "BBB" by Standard & Poor's and EUR 500 million maturing in 2027 with a fixed rate, also rated "BBB" by Standard & Poors (approximately 20% of the total amount of funding commitments received); and
- EUR 300 million drawn from EUR 300 million available from the FCT MCCC issuance in June 2022 of AAA rated bonds to be redeemed on 25 January 2038 (approximately 6% of the total amount of funding commitments received).

In addition, at end October 2023, the total debt securities in issue were standing at EUR 2,285 million (versus EUR 2,074 million at end December 2022), and the total amounts due to credit institutions were standing at EUR 347.7 million (versus 351.7 million at end December 2022).

FCT MCCC is not a legal subsidiary of Carrefour Banque but a securitisation vehicle which is a separate legal entity.

As at 31 October 2023, Carrefour Banque's schedule of debt repayment (excluding negotiable instruments and savings accounts) is 52% to be repaid in 2024, 21% to be repaid in 2025, and 27% to be repaid in 2026.

Financial Covenants in Carrefour Banque's Syndicated Loan Agreements

The following are extracts from the financial covenants in Carrefour Banque's loan agreements (syndicated and bilateral), including its syndicated loan agreement from July 2019 as renegotiated on 6 October 2021. The defined terms used in these extracts are set out in such loan agreements:

1. "We confirm that:

- (a) as at the date at which the Consolidated Annual Financial Statements provided with this Compliance Certificate are drawn up the European solvency ratio of the Borrower is equal to [●]; and
- (b) as at the date at which the Consolidated Annual Financial Statements and the annual financial statements of the Subsidiaries of the Borrower having credit activities only are drawn up (in respect of (i) below) or as at the date of the Consolidated Annual Financial Statements (in respect of (ii) below) provided with this Compliance Certificate and the date of this Compliance Certificate:
 - (i) the sum of (i) the aggregate amount of outstanding Client Receivables, and (ii) the aggregate amount of outstanding of Loans Receivables, is greater than or equal to [●] ([●]), such undertaking to be tested by reference to (A) the Consolidated Annual Financial Statements, or (B) the consolidated semi-annual financial statements of the Borrower, and
 - (ii) $[X / Y] \geq 1$.

For the purposes of this paragraph (ii), we set out below calculations establishing the above ratio:

X means the sum of:

- (A) the amount of loans granted to and receivables against credit institutions (*Prêts et créances sur établissement de crédit et assimilés au coût amorti*), as such amount appears in the Financial Statements as a balance sheet asset under the line "Loans" (*Prêts*) only, and excluding for the avoidance of doubt the amount corresponding to current accounts (*comptes à vue*), and
- (B) the amount of loans granted to and receivables against clients (*Prêts et créances sur la clientèle au coût amorti*), as such amount appears in the Financial Statements as a balance sheet asset;
- (C) the amount of financial client receivables, as such amount is shown on the line "*Prêts et créances sur la clientèle financière*";

Y means the net financial debt, equal to the aggregate of:

- (A) the amount owed to credit institutions (*Dettes envers les établissements de crédit et assimilés*), as such amount appears in the Financial Statements as a balance sheet liability, *plus*
- (B) the amount of debt securities (*Dettes représentées par un titre*), as such amount appears in the Financial Statements as a balance sheet liability, *plus*
- (C) the amount of ordinary accounts in credit (*Comptes ordinaires créditeurs*), as such amount appears in the Financial Statements as a balance sheet liability, *less*
- (D) the amount of cash accounts, accounts with central banks, and post office accounts (*Caisse, banque centrales CCP*), as such amount appears in the Financial Statements as a balance sheet asset, *less*
- (E) the amount of loans granted to and receivables against credit institutions (*Prêts et créances sur établissement de crédit et assimilés au coût amorti*), as such amount appears in the Financial Statements as a balance sheet asset under the line "Current accounts" (*comptes à vue*) only, and excluding for the avoidance of doubt the amount corresponding to loans (*Prêts*),

it being specified that the ratios and accounting terms set out in paragraphs (a), (b) and (c) above have been determined on the basis of accounting methods current as at 11 July 2019, and that should these accounting methods be modified, the elements on which these ratios and accounting terms are calculated must be determined, for the purpose of this paragraph, on the basis of the accounting methods current as at the date of the modification."

Capital Adequacy

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.

Risk Management

Carrefour Banque has categorised its risk as follows:

- Granting Credit - Before Carrefour Banque grants credit, it conducts searches on a future customer's solvency by way of "credit scoring", a proprietary expert system provided by BNP Paribas Personal Finance S.A. that analyses customer profiles. Carrefour Banque will also conduct searches on a future customer's paychecks and identification. In order to cover the risk of a future customer's inability to repay credit,

Carrefour Banque offers its customers life insurance/unemployment insurance at the outset, to which 73% of its customers subscribe.

- Debt Recovery - If a Carrefour Banque customer runs into difficulty repaying his debt, Carrefour Banque will commence its debt recovery procedure. For the first missed repayment, Carrefour Banque will automatically send a letter to its customer notifying the customer of such missed repayment. For the second missed repayment, Carrefour Banque will notify its debt recovery team and request that they contact the customer via telephone to discuss repayment options. If after six months the customer has not resolved the missed payments, a default is triggered on the credit and Carrefour Banque will commence legal proceedings against the customer via its legal team (Neuilly Contentieux, Contentia and Nemo) which is shared with BNP Paribas Personal Finance S.A.
- General Risk Analysis – For each customer to whom it grants credit, Carrefour Banque will constantly monitor the repayments made in order to ascertain if such customer's profile is sound.

Carrefour Banque's risk committee seeks to balance the overall business strategy of Carrefour Banque with the level of risk Carrefour Banque is prepared to take. The risk committee aims to identify and categorise risks and ensure that policies and procedures are implemented to control such risks. The committee analyses possible economic trends and risks and considers the potential impact on business. This committee is chaired by the Finance Director. There is also a separate risk committee which is partnered with BNP Paribas Personal Finance S.A.

Interest rate risk is reduced according to the following prudential approach, with the main aim being to protect the financial margin against a variation in interest rates:

- **Personal loan coverage:** Personal loans are in the form of fixed rate loans, the interest rates are calculated at a fixed rate for the duration of the loan and Carrefour Banque has interest rate swaps in place in order to maintain the financial margin during the course of the loan.
- **Revolving coverage:** each month Carrefour Banque calculates its interest rate costs on the total amount of credit outstanding, its rate expectations for the months ahead and Carrefour Banque's ability to charge back any rate increases to its customers. The minimum percentage of Carrefour Banque's interest rate coverage is contained in Carrefour Banque's financial charter.

There are three main committees that exist to deal with liquidity and interest rate risk: (i) the risk committee held with Carrefour, (ii) a G4 committee which meets 3 times a year and (iii) a monthly treasury committee at Carrefour Banque. The aim of these committees is to discuss the management of liquidity risk, interest rate risk, counterparty risk and cash flow management.

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.

BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER

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.

The Board of Directors assumes the high responsibility for risk management:

- ▶ it sets the general strategy, the objectives and the projects that the Board will need to implement;
- ▶ it reviews and approves the risk management policies and ensures that they are fully implemented. In particular, it ensures that the risk management, the internal control processes, and the information systems are appropriate and functioning; and
- ▶ it has created four specialized committees (Risks Committee, Audit Committee, Appointments Committee, Remuneration Committee).

The Board of Directors has delegated the operational management of the bank to the Executive Board. In its risk management function, the Executive Committee particularly ensures the proper functioning of the following elements:

- ▶ operational committees responsible for risk management;
- ▶ internal Control functions;
- ▶ control environment (responsibilisation of staff, code of conduct, policies, etc.); and
- ▶ control of delegated activities.

Board of directors as at the date of this Base Prospectus

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 the Risks Committee	
	Carrefour Banque (SA)	Member of the Audit Committee	
	Carrefour Banque (SA)	Member of the 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	
	Carrefour Services Factory (SAS)	Chairman	
	FIMASER (Belgium)	Chairman of the Board of Directors and Director	
	Banco CSF S.A. (Brazil)	Director	
	Servicios Financieros Carrefour EFC S.A (Spain)	Director	

Bruno LEBON Director (since 10 February 2021)	Carrefour Banque (SA)	Director	Director of Hypermarkets France, Carrefour
	Carrefour Banque (SA)	Member of the 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	
	Société d'exploitation Amidis et Compagnie (SAS)	Chairman	
	C.S.F. (SAS)	Chairman	
	Dorel (SA)	Permanent representative of the company Carrefour France on the Board of Directors	
	Pasdel (SA)	Permanent representative of the company Carrefour France on the Board of Directors	
	Faldis (SA)	Permanent representative of the company Société d'Exploitation Amidis et Compagnie on the Board of Directors	
	Stelaur (SA)	Permanent representative of the company C.S.F on the Board of Directors	
	Superdis (SA)	Permanent representative of the company Société d'Exploitation Amidis et Compagnie on the Board of Directors	
	Vizegu (SA)	Permanent representative of the company Société d'Exploitation Amidis et Compagnie on the Board of Directors	
	Société Moderne de distribution - Maison Vizet Fabre (SA)	Permanent representative of the company Société d'Exploitation Amidis et Compagnie on the Board of Directors	

Caroline DASSIE Director	Carrefour Banque (SA)	Director	Executive Director Marketing and Clients, Group Carrefour
	Carrefour Banque (SA)	Member of the Audit Committee	

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BNP Paribas Personal Finance Director (since 15 April 2022)	Carrefour Banque (SA)	Director	-
	Carrefour Banque (SA)	Member and Chairman of the Risks Committee, represented by Rebecca Doucet	
	Carrefour Banque (SA)	Member of the Audit Committee, represented by Rebecca Doucet	
	Carrefour Banque (SA)	Member of the Nominations Committee, represented by Rebecca Doucet	
	Carrefour Banque (SA)	Member of the Remunerations Committee represented by Rebecca Doucet	
	SOLFINEA	Director	
	GIE Neuilly Contentieux	Member	

Rebecca DOUCET Permanent Representative of BNP Paribas Personal Finance (since 15 April 2022)	Carrefour Banque (SA)	Permanent representative of the company BNP Paribas Personal Finance and Director	Head of Majors Partnerships department and member of the executive committee, BNP Paribas
	Carrefour Banque (SA)	Permanent representative of the company BNP Paribas Personal Finance and member and Chairman of the Risks Committee	
	Carrefour Banque (SA)	Permanent representative of the company BNP Paribas Personal Finance and member of the Audit Committee	
	Carrefour Banque (SA)	Permanent representative of the company BNP Paribas Personal Finance and member of the Nominations Committee	
	Carrefour Banque (SA)	Permanent representative of the company BNP Paribas Personal Finance and member of the Remunerations Committee	
	DOMOFINANCE (SA)	Director	
	BANCO CETELEM (Spain)	Director	

	EVOLLIS	Director	
	Servicios Financieros Carrefour, E.F.C., S.A. (Spain)	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

Orli HAZAN	CEO
Nicolas CHAILLAN	Deputy CEO, CFO
Filipe VENANCIO	Deputy CEO, Head of Risk, Compliance and Internal Control
Jérôme de BELSUNCE	Head of Marketing and Customers' Satisfaction (<i>Directeur Marketing et Satisfaction Clients</i>)
Christophe LAUTE	Head of Operations and Transformations (<i>Directeur des Opérations et Transformations</i>)
Audrey PUJALTE	Chief Digital Officer (CDO)
Nabil MEZIANI	Chief Information Officer (CIO)

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.

STATUTORY AUDITORS

Principal auditors:

Deloitte & Associés
6, Place de la Pyramide
92800 Puteaux
France

Represented by Anne Elisabeth Pannier

Mazars
Tour Exaltis
61 rue Henri Regnault
La Défense
92400 Courbevoie

France

Represented by Anne VEAUTE

RECENT DEVELOPMENTS

On 5 May 2023, Carrefour Banque issued EUR 500 million unsubordinated fixed rate notes due 2027 under its EMTN programme, EUR 500 million of which are outstanding at the date of this Base Prospectus.

FORM OF FINAL TERMS

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 or superseded, 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 or will be 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 or will be 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 ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five (5) categories referred to in item 19 of the Guidelines on published by the European Securities and Markets Authority ("ESMA") on 3 August 2023 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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]¹

[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT – Solely for the purposes of [the/each] 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/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/s'] target market assessment) and determining appropriate distribution channels.]

¹ Legend to be included following completion of the target 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.

Final Terms dated [●]

Carrefour Banque

[Logo, if document is printed]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €[●],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 20 December 2023 which received approval no. 23-[●] from the *Autorité des marchés financiers* (the "AMF") on 20 December 2023 [and the supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of EU Prospectus Regulation (the "**Base Prospectus**"). The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as may be amended time to time. 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[s] 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.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the [2020/2022] Conditions (the "**Conditions**") set forth in the base prospectus dated [29 June 2020/15 December 2022] which received approval [20-288/22-484] from the *Autorité des marchés financiers* (the "AMF") in France on [29 June 2020/15 December 2022]. 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 the base prospectus dated 20 December 2023 which received approval no. 23-[●] from the AMF on 20 December 2023 [and the supplement[s] to the base prospectus dated [●] which received approval no.[●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"), save in respect of the [2020/2022] Conditions. The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as may be amended time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the [2020/2022] Conditions and the Base Prospectus dated 20 December 2023 [and the supplement to the Base Prospectus dated [●] which received approval no. [●] from the AMF on [●]]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [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.]]

1. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Notes become fungible: [Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing [insert issue amount] Notes due [insert maturity date] issued by the Issuer on [insert issue date]/the Issue Date] [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the "**Assimilation Date**") of this Tranche]/[as from the Issue Date of this Tranche]. (this item applies to fungible issues only)

2. Specified Currency: [●]
3. Aggregate Nominal Amount of Notes admitted to trading: [●]
 - (i) Series: [●]
 - (ii) Tranche: [●]
4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [of the Tranche plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date *(if applicable)*]
5. Specified Denomination: [●]
6. (i) Issue Date: [●]
(ii) Interest Commencement Date: [●]
7. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
8. Interest Basis: [[●] per cent. Fixed Rate]
[[*Specify reference rate*] +/- [●] per cent. Floating Rate]
[Zero Coupon] / [Fixed/Floating 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.]

[Instalments]
10. Change of Interest Basis: [Applicable/Not Applicable]
[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 13 and 14 below and identify there]
11. Put/Call Options: [Call Option]
[Redemption of Residual Outstanding Notes at the Option of the Issuer]
[Make-Whole Redemption by the Issuer]
[Put Option]
Change of Control Put Option
[(further particulars specified below)]
12. [Date of Board approval for issuance of Notes obtained: [●] [and [●], respectively]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions**
(Condition 5(a)) [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[s] of Interest: [●] per cent. *per annum* payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Date[s]: [●] in each year
- (iii) Fixed Coupon Amount[s]: [●] per Specified Denomination
- (iv) Broken Amount[s]: [●] per Specified Denomination, payable on the Interest Payment Date falling [in/on] [●] [Not Applicable]
- (v) Day Count Fraction
(Condition 5(i)): [Actual/Actual]
[Actual/Actual – ISDA]
[Actual/365 (FBF)]
[Actual/365 (Fixed)]
[Actual- Actual (FBF)]
[Actual/360]
[Actual/365 (Sterling)]
[30/360], [360/360] or [Bond Basis]
[30E/360] or [Eurobond Basis]
[30E/360 (FBF)]
[30E/360 (ISDA)]
[Actual/Actual-ICMA]
[Not applicable]
- (vi) Determination Dates
(Condition 5(i)): [[●] in each year *(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]/Not Applicable]
14. **Floating Rate Note Provisions**
(Condition 5(b)) [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period[s]: [●]
- (ii) Specified Interest Payment Dates: [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below] / [not subject to any adjustment]
- (iii) First Interest Period Date: [●]

- (iv) Business Day Convention (Condition 5(b)):
- [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Business Centre[s] (Condition 5(i)):
- [●] (*Note that this item relates to interest period end dates and not to the date and place of payments to which item 22 relates*)
- (vi) Manner in which the Rate[s] of Interest is/are to be determined:
- [ISDA Determination/ FBF Determination/ Screen Rate Determination]
- (vii) Interest Period Dates:
- [Not applicable/Specify dates]
- (viii) Party responsible for calculating the Rate[s] of Interest and Interest Amount[s] (if not the Calculation Agent):
- [●]
- (ix) ISDA Determination:
- ISDA Definitions [2006 ISDA Definitions]/[2021 ISDA Definitions]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (x) FBF Determination:
- Floating Rate: [●]
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
 - FBF Definitions (if different from those set out in the Conditions)
- (xi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●] (*specify Benchmark [EURIBOR, CMS Rate] and months, e.g. EURIBOR 3 months*)
 - Relevant Financial Centre: [●]
 - Interest Determination Date: [●]
 - Relevant Screen Page: [●]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)

– Relevant Screen Page Time:	[11:00 a.m. (Brussels time) (in the case of EURIBOR)] [OTHER]
– Relevant Inter-Bank Market:	[EURO-zone inter-bank market (in the case of EURIBOR)] [OTHER]
– CMS combination formula:	[Not Applicable / $m \times \text{CMS Rate}[\textit{specify maturity}] [+ / - / \times] n \times \text{CMS Rate}[\textit{specify maturity}]$] "m": [specify the number] "n": [specify the number]
[– Relevant Currency:	[●]]
[– Relevant Swap Rate:	[●]] ²
[– Designated Maturity:	[●]]
[– Specified Time:	[●]]
(xii) Linear Interpolation	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
– Applicable Maturity:	[●]
(xiii) Margin[s]:	[+/-][] per cent. <i>per annum</i>
(xiv) Minimum Rate of Interest:	[Zero / [●]] per cent. <i>per annum</i>
(xv) Maximum Rate of Interest:	[[●] per cent. <i>per annum</i> /Not Applicable]
(xvi) Day Count Fraction (Condition 5(i)):	[Actual/Actual] [Actual/Actual – ISDA] [Actual-365 (FBF)] [Actual/365 (Fixed)] [Actual/Actual (FBF)] [Actual/360] [Actual/365 (Sterling)] [30/360], [360/360] or [Bond Basis] [30E/360] or [Eurobond Basis] [30E/360 (FBF)] [30E/360 (ISDA)] [Actual/Actual-ICMA]

² Where the Relevant Currency is not the Euro, the Sterling or the United States dollar, specify the relevant mid-market swap rate. Delete otherwise.

15. **Zero Coupon Note Provisions (Conditions 5(c) and 6(i))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield: [●] per cent. *per annum*
- (ii) Day Count Fraction in relation to Early Redemption: [Actual/Actual]
[Actual/Actual – ISDA]
[Actual-365 (FBF)]
[Actual/365 (Fixed)]
[Actual/Actual (FBF)]
[Actual/360]
[Actual/365 (Sterling)]
[30/360], [360/360] or [Bond Basis]
[30E/360] or [Eurobond Basis]
[30E/360 (FBF)]
[30E/360 (ISDA)]
[Actual/Actual-ICMA]

PROVISIONS RELATING TO REDEMPTION

16. **Call Option (Condition 6(d))** [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date[s]: [●]/[at any time, no earlier than three (3) months before the Maturity Date]
- (ii) Optional Redemption Amount[s] of each Note: [[●] per Specified Denomination]/[Condition 6(b) applies]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Specified Denomination
- (b) Maximum Redemption Amount: [●] per Specified Denomination
- (iv) Notice period: [●] [Not Applicable]
17. **Redemption of Residual Outstanding Notes at the Option of the Issuer (Condition 6(e))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraph of this paragraph)
- (i) Notice period: [As per Conditions] /[not less than [●] days nor more than [●] days]

18. **Make-Whole Redemption by the Issuer (Condition 6(f))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Make-Whole Redemption Amount[s] of each Note: [●]
 - (ii) Reference Security: [●]
 - (iii) Reference Dealers: [●]
 - (iv) Redemption Margin: [●]
19. **Put Option (Condition 6(g))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date[s]: [●]
 - (ii) Optional Redemption Amount[s] of each Note: [[●] per Specified Denomination]/[Condition 6(b) applies]
 - (iii) Notice period: [●]
20. **Early Redemption Amount**
- Early Redemption Amount[s] per Specified Denomination payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10): [As per Condition 6(b)] /[[●] per Notes of [●] Specified Denomination]³

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Applicable/Not Applicable] (If applicable, specify whether bearer dematerialised form (*au porteur*) / administered registered form (*au nominatif administré*) / fully registered dematerialised form (*au nominatif pur*))
 - (ii) Registration Agent: [Not Applicable/If Applicable, give name and details] (*Note that a Registration Agent may be appointed in relation to Dematerialised Notes in fully registered form (au nominatif pur) only*)
 - (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "Exchange Date"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
 - (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
22. Identification information of Noteholders (Condition 1(a)) [Applicable/Not Applicable]

³ If the Notes are Zero Coupon Notes Condition 6(b) shall apply.

23. Financial Centre[s] (Condition 7(h)):
- [Not Applicable/give details] *(Note that this item refers to the date and place of payment and not interest period end dates to which item 14(v) relates)*
24. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):
- [Yes: date of maturity]/[No]
25. Details relating to Instalment Notes (Condition 6(a)):
- [Not Applicable/give details]
- (i) Instalment Amount[s]: [●]
- (ii) Instalment Date[s]: [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
26. Representation of holder of Notes/Masse
- Condition 11 applies.
- Name and address of the Representative: [●]
- [Name and address of the alternate Representative: [●]]
- [The Representative will be entitled to a remuneration of [●] per year/The Representative will not be entitled to a remuneration]
- [If the Notes are held by a sole Noteholder, insert the wording below:*
- As long as the Notes are held by a sole Noteholder, it shall exercise all rights and obligations assigned by law to the Representative and the general meeting of the Noteholders. A Representative will be appointed by the Issuer as soon as the Notes are held by several Noteholders.]

THIRD PARTY INFORMATION

[[●]] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading⁴: [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] [other] with effect from [●].]
- (ii) Estimate of total expenses related to admission to trading: [●]

2 RATINGS

- Ratings⁵: [Not Applicable]
- [The Notes to be issued [are expected to be/have been] rated:
- [S&P: [●]]
- [Other]: [●]]
- Insert one (or more) of the following options, as applicable:
- [[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the "EU CRA Regulation"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]⁶
- [[Insert credit rating agency/ies] [is/are] 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 [●] [is/are] 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.]
- [[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the "EU CRA Regulation")][.], but is endorsed by [insert credit rating agency] which is established in the European Union, registered under the EU CRA Regulation and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website

⁴ Where documenting a fungible issue need to indicate that original securities are already admitted to trading.

⁵ This disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, this rating.

⁶ It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

(<https://www.esma.europa.eu/page/List-registered-and-certified-CRAs>)]

[[*Insert credit rating agency/ies*] [is/are] established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert credit rating agency*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert credit rating agency/ies*] has not been certified under (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]"

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)]

[Include a brief explanation of the meaning of the rating, e.g.: According to S&P's rating system, an obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The addition of pluses and minuses provides further distinctions within the ratings range.]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Not Applicable]

(Need to include a description of any interest, including a conflict of interests, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement.⁷)

"Save as discussed for any fees payable to the Managers and Dealers, 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 Dealers 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." *(Amend as appropriate if there are other interests)*

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.]/[●]

⁷ When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Debt Issuance Programme Prospectus under Article 23 of the EU Prospectus Regulation.

(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer differ from making profit and/or hedging certain risks, will need to include those reasons here)

Estimated net amount of the proceeds: [●]

5 [Fixed Rate Notes only – YIELD]

Indication of yield: [●] 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]

Details of historical [●] rates can be obtained from [●].]

7 [NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK]

[Amounts payable under the Notes will be calculated by reference to [EURIBOR]/[CMS Rate] which is provided by [the European Money Markets Institute ("EMMI")]/[the ICE Benchmark Administration Limited ("ICE")].] [As at [●],[EMMI]/[ICE] appears on the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the "EU Benchmarks Regulation").]/[the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA.]/[As at [●],[●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the "EU Benchmarks Regulation").]/[the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA.]/[As far as the Issuer is aware the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]]

8 OPERATIONAL INFORMATION

- (i) ISIN: [●] [until the Exchange Date, [●] thereafter]
- (ii) Common Code: [●] [until the Exchange Date, [●] thereafter]
- (iii) Any clearing system[s] other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number[s]: [Not Applicable/give name(s) and number(s) [and address(es)]]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent[s] (if any): [●]

9 DISTRIBUTION

- (i) Method of distribution [syndicated/non-syndicated]
 - (ii) If syndicated, names of Managers and underwriting commitments: [Not Applicable/give names and underwriting commitments]
- (Include names of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or*

on a "best efforts" basis if such entities are not the same as the Managers.)

(iii) Date of [Subscription] Agreement:

[•]

(iv) Stabilisation Manager[s] (if any):

[Not Applicable/*give name*]

(v) If non-syndicated, name and address of Dealer:

[Not Applicable/*give name and address*]

(vi) Applicable TEFRA Category:

[TEFRA C applies to the Materialised Notes/TEFRA D applies to the Materialised Notes/TEFRA not applicable to Dematerialised Notes]

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 20 December 2023 (the "**Dealer Agreement**") between the Issuer and Société Générale as Arranger and Permanent Dealer, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealer. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not the Permanent Dealer. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

General restrictions

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

The Permanent Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in certain transactions not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under the U.S. Internal Revenue Code of 1986, as amended (the "**I.R. Code**"), section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the "**D Rules**") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the "**C Rules**") or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable. TEFRA will not apply to Dematerialised Notes.

The Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of any identifiable Tranche (the "**distribution compliance period**"), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until (40) calendar days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Prohibition of Sales to EEA Retail Investors

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision,

- (i) the expression "retail investor" means a person who is one (or both) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
 - (b) 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 EU MiFID II; and
- (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of Sales to United Kingdom Retail Investors

The Dealer has represented, and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression "retail investor" means a person who is one (or both) of the following:
 - (a) 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 EUWA; or
 - (b) a customer within the meaning of the provisions of 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; and
- (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Additional United Kingdom Selling Restrictions

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000, as amended (the "FSMA") by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of the EU Prospectus Regulation and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes; and
- (ii) Materialised Notes may only be issued outside of France.

Japan

The Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

GENERAL INFORMATION

1 *AMF approval and admission to trading of the Notes issued under the Programme*

This Base Prospectus received the approval no. 23-[.] on 20 December 2023 from the AMF. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Base Prospectus, as may be supplemented from time to time, shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after the approval by the AMF, provided that it is completed by one or more supplements, pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included in this Base Prospectus (or incorporated by reference) which may affect the investors' assessment of the Notes. After such date, the Base Prospectus, as supplemented, will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Notes may also be issued pursuant to the Programme which will not be listed and admitted to trading on Euronext Paris or any other stock exchange or which will be listed or admitted to trading on such Regulated Market as the Issuer and the relevant Dealer(s) may agree.

2 *Consents, approvals and authorisations*

The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.

Any issuance of Notes under the Programme, to the extent that such Notes constitute obligations under French law, requires the prior authorisation of the board of directors (*Conseil d'administration*) of the Issuer, which may delegate its power to issue obligations under the Programme to any person of its choice. The dates of such authorisations and decisions will be specified in the relevant Final Terms.

3 *No potential conflicts of interest*

As at the date of this Base Prospectus, 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.

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.

5 *No legal or arbitration proceedings*

Neither the Issuer nor any of its Principal Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.

6 *No material contracts*

There are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

7 *Clearing Systems*

Application may be made for the Notes to be accepted for clearance through the Euroclear and Clearstream systems which are the entities in charge of keeping the records. The Common Code and the International Securities Identification Number (ISIN) or (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855, Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed with either with the Issuer or with the registration agent. The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

If the Notes are to be accepted for clearance through an additional or alternative clearing system, the appropriate information will be specified in the relevant Final Terms.

8 *Legal Entity Identifier*

The Legal Entity Identifier (LEI) of the Issuer is: 969500GVS02SJYG9S632.

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*.

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/société):

- (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.

11 *Yield*

The yield is calculated at the Issue Date on the basis of the Issue Price and the rate of interest applicable to the Notes. It is not an indication of future yield. The yield of the relevant Notes, if applicable, will be stated in the Final Terms of the Notes.

12 *Stabilisation*

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or any person acting for the Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the relevant Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end

no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

13 *Benchmarks Regulation*

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of the EU Benchmarks Regulation. In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation (the "**ESMA Benchmarks Register**") or in the FCA's register of administrators under Article 36 of the EU Benchmarks Regulation as it forms part of domestic law by virtue of the EUWA (the "**FCA Benchmarks Register**").

The registration status of any administrator under the EU Benchmarks Regulation or the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

14 *Currency*

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "**Euro**", "**EUR**" or "**euro**" are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, references to "£", "**pounds sterling**" and "**Sterling**" are to the lawful currency of the United Kingdom references to "¥", "**Yen**", "**yen**" and "**Japanese Yen**" are to the lawful currency of Japan, references to the "U.S." and the "**United States**" are to the United States of America and references to "U.S.\$" and "**U.S. Dollars**" are to the lawful currency of the United States of America. Unless otherwise specified or the context so requires, references in this Base Prospectus to "**m**" are to units of millions, and "**bn**" are to units of billions.

15 *Potential conflicts of interests with the Dealers and/or the Calculation Agent*

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph, the term "affiliate" also includes parent companies.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

16 *Forward-looking statements*

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the EU Prospectus Regulation.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

To the best of the Issuer's knowledge, the information contained in this Base Prospectus 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:

Nicolas Chaillan as *Directeur Général Délégué* of the Issuer
Dated 20 December 2023



Autorité des marchés financiers

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

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129, as amended.

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

The Base Prospectus has been approved on 20 December 2023 and is valid until 20 December 2024 and shall during this period, in accordance with Article 23 of Regulation (EU) 2017/1129 as amended, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has been given the following approval number: 23-520.

Registered Office of the Issuer

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Sole Arranger and Dealer

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**Fiscal Agent, Principal Paying Agent and
Calculation Agent**

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