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Press release

Massy, March 25th, 2020

SUCCESSFUL ISSUE OF A EUR 1 BILLION BOND CONFIRMING CARREFOUR'S CREDIT QUALITY

Carrefour has launched a EUR 1,000,000,000 7.7-year senior bond (maturity: December 15th, 2027).

The order book was several times oversubscribed and has attracted total demand of over EUR 6 billion with more than 300 investors.

The new issue will bear a 2.625% annual coupon at an issue price of 99.471%.

The proceeds will be used for general corporate purposes of the Group.

After the confirmation of the Group's credit ratings by Moody's (Baa1 with negative outlook) and Standard & Poor's (BBB with stable outlook), the success of this transaction demonstrates investor confidence in Carrefour's credit quality.

Carrefour has a solid balance sheet. This constitutes an important asset in the context of the fast-changing food retail sector and amid the COVID-19 pandemic situation.

In addition, the Group has two credit facilities totaling EUR 3.9 billion, which are undrawn to date.

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About the Carrefour Group

With a multi-format network of more than 12,000 stores in over 30 countries, Carrefour Group is one of the world's leading food retailers. Carrefour recorded gross sales of €80.7 billion in 2019. The Group has more than 320,000 employees who contribute to making Carrefour the world leader in the food transition for all, offering quality food every day, accessible everywhere and at a reasonable price.

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DISCLAIMER

Prohibition of sales to European Economic Area (EEA) and United Kingdom ("UK") retail investors

No action has been undertaken or will be undertaken to make available any bonds to any retail investor in the EEA and in the UK. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded the "**Insurance Mediation Directive**") , where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
 - (iii)
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the bonds to be offered so as to enable an investor to decide to purchase or subscribe the bonds.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPS Regulation**") for offering or selling the bonds or otherwise making them available to retail investors (as defined above) in the EEA or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

France

The bonds have only been offered or sold and will only be offered or sold, directly or indirectly, in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French Code monétaire et financier, and the Base Prospectus, any Final Terms or any other offering material relating to the bonds have only been distributed or caused to be distributed and will only be distributed or caused to be distributed in France to such qualified investors.

United Kingdom

This press release is addressed and directed only at (i) persons located outside the United Kingdom or (ii) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other people designated by Article 49(2) (a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) may otherwise lawfully be communicated or cause to be communicated (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons ("**Relevant Persons**"). The bonds are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the bonds may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

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