

**THIRD SUPPLEMENT DATED 22 MARCH 2023
TO THE BASE PROSPECTUS DATED 25 MAY 2022**



CARREFOUR

**€ 12,000,000,000
Euro Medium Term Note Programme**

This third supplement (the "**Third Supplement**") is supplemental to, and must be read in conjunction with the base prospectus (the "**Base Prospectus**") dated 25 May 2022 granted approval no. 22-182 on 25 May 2022 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 27 September 2022 granted approval no. 22-400 on 27 September 2022 by the AMF and the second supplement dated 14 November 2022 granted approval no. 22-444 on 14 November 2022 by the AMF prepared by Carrefour (the "**Issuer**") with respect to its outstanding Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus, as supplemented, have the same meaning when used in this Third Supplement. The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as may be amended from time to time (the "**EU Prospectus Regulation**").

Application has been made to the AMF for approval of this Third Supplement in its capacity as competent authority pursuant to the EU Prospectus Regulation.

This Third Supplement has been prepared pursuant to Article 23 of the EU Prospectus Regulation for the purposes of (a) incorporating by reference (i) the French language press release dated 14 February 2023 in relation to the Issuer's audited consolidated financial statements for the year ended 31 December 2022 (the "**2022 Full Year Financial Statements Press Release**") and (ii) the Issuer's audited consolidated financial statement for the year ended 31 December 2022, in the French language (the "**2022 Full Year Financial Statements**"), and (b) amending the "**General Information**" section.

A copy of this Third Supplement will be available on the websites of (i) the Issuer (www.carrefour.com) and (ii) the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this Third Supplement and any other statement in or incorporated in the Base Prospectus, as supplemented, the statements in this Third Supplement will prevail.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus, as supplemented, which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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DOCUMENTS INCORPORATED BY REFERENCE

On page 23 of the Base Prospectus, paragraph (b) shall be deleted and replaced with the following paragraphs. Paragraph (c) on page 23 of the Base Prospectus shall become paragraph (d) and the subsequent existing paragraph numbering should be adapted accordingly.

- "(b) the French language press release dated 14 February 2023 in relation to the Issuer's audited consolidated financial statements for the year ended 31 December 2022 (the "**2022 Full Year Financial Statements Press Release**") (available by clicking [here](#));
- (c) the sections identified in the cross reference table below of the Issuer's audited consolidated financial statements for the year ended 31 December 2022, in the French language (the "**2022 Full Year Financial Statements**") (available by clicking [here](#));"

References to the sections of the 2020 URD in the table set out on pages 24 to 27 of the Base Prospectus shall be deleted and such table shall be completed as follows:

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4. INFORMATION ABOUT THE ISSUER	2022 FULL YEAR FINANCIAL STATEMENTS PRESS RELEASE	2022 FULL YEAR FINANCIAL STATEMENTS
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	7-8	
7. TREND INFORMATION		
7.1 A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	1-26	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1 Historical Financial Information		
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.		3-110
11.1.3 Accounting standards		10-14

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.		3-110
11.1.6 Age of financial information		5
11.2 Auditing of Historical Financial Information		
<p>11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>		112-120

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GENERAL INFORMATION

On page 83 of the Base Prospectus, paragraph 3, of the "**General Information**" section, shall be replaced in its entirety by the below paragraph:

- "3. For this purpose, on 2 December 2009 the Board of Directors (*Conseil d'administration*) of the Issuer has authorised the Programme for a maximum aggregate amount of Notes outstanding at any one time of €12,000,000,000 and on 14 February 2023, the Board of Directors (*Conseil d'administration*) has authorised, for a duration of one year from 14 February 2023, the issue of Notes up to an aggregate nominal amount of €3,000,000,000."

On page 83 of the Base Prospectus, paragraph 5, of the "**General Information**" section, shall be replaced in its entirety by the below paragraph:

- "5. Except as disclosed in this Base Prospectus, as supplemented, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2022, and no material adverse change in the prospects of the Issuer since 31 December 2022."

On page 84 of the Base Prospectus, paragraph 9, of the "**General Information**" section, shall be replaced in its entirety by the below paragraph:

- "9. Deloitte & Associés and Mazars have audited the Issuer's accounts for the year ended 31 December 2021 and the Issuer's accounts for the year ended 31 December 2022, in accordance with generally accepted accounting principles in France. Deloitte & Associés and Mazars are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (the "CNCC")."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS THIRD SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this Third Supplement is in accordance with the facts and makes no omission likely to affect its import.

Carrefour
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Duly represented by:

Matthieu Malige (*Directeur Exécutif Finances et Gestion Groupe*)
Dated 22 March 2023



This Third Supplement to the Base Prospectus has been approved on 22 March 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This Third Supplement to the Base Prospectus obtained the following approval number: 23-080.