

**FIFTH SUPPLEMENT DATED 27 APRIL 2023
TO THE BASE PROSPECTUS DATED 25 MAY 2022**



CARREFOUR

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

This fifth supplement (the "**Fifth 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 (the "**First Supplement**"), the second supplement dated 14 November 2022 granted approval no. 22-444 on 14 November 2022 by the AMF (the "**Second Supplement**"), the third supplement dated 22 March 2023 granted approval no. 23-080 on 22 March 2023 by the AMF and the fourth supplement dated 17 April 2023 granted approval no. 23-119 on 17 April 2023 by the AMF (the "**Fourth Supplement**") 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 Fifth 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 Fifth Supplement in its capacity as competent authority pursuant to the EU Prospectus Regulation.

This Fifth Supplement has been prepared pursuant to Article 23 of the EU Prospectus Regulation for the purposes of (a) updating the "**Recent Developments**" section in the Base Prospectus by including the press release dated 25 April 2023 relating to the Issuer's first quarter 2023 results and (b) updating the "**General Information**" section in the Base Prospectus.

A copy of this Fifth 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 Fifth Supplement and any other statement in or incorporated in the Base Prospectus, as supplemented, the statements in this Fifth Supplement will prevail.

Save as disclosed in this Fifth 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.

TABLE OF CONTENTS

	Page
RECENT DEVELOPMENTS.....	3
GENERAL INFORMATION	16
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIFTH SUPPLEMENT	17

RECENT DEVELOPMENTS

On page 66 of the Base Prospectus, the press release dated 25 April 2023 set out below shall be inserted at the end of the "**Recent Developments**" section, as modified by the First Supplement, the Second Supplement and the Fourth Supplement. The existing numbering of the sections should be adapted accordingly in the Base Prospectus.

"Press release – 25 April 2023



Continued strong commercial momentum in Q1 LFL sales up +12.3% Full-year 2023 targets confirmed

- **Strong commercial momentum in Q1**
 - Sales growth of +12.3% like-for-like and +13.0% on a reported basis
 - Continued strong market share momentum in the Group's key countries
 - Strong acceleration of private label sales, which reached 35% of sales (+3 pts vs Q1 2022)
 - E-commerce GMV up +26%, driven by Brazil and France
- **In France, sales increased by +7.1% LFL**, with a good performance in hypermarkets (+6.0% LFL), driven by food sales, and solid market share momentum, particularly in volumes
- **In Spain, Carrefour's growth accelerated (+9.3% LFL) in all formats**, both in food and non-food
- **In Brazil, sales increased +5.7% in LFL** and +37.1% on a reported basis, driven by the consolidation of Grupo BIG. Carrefour continued to gain market share in an environment marked by a slowdown in inflation
- **The integration of Grupo BIG continues at a steady pace, with 23 conversions in Q1 (82 in total); all conversions to be completed in Q2 2023. Objective of R\$2.0bn synergies by 2025 confirmed**
- **The Group confirms its financial targets for 2023:** Growth in EBITDA, Recurring Operating Income and Net Free Cash Flow
- **Carrefour has initiated its €800m share buyback program with €200m completed to date**

Alexandre Bompard, Chairman and Chief Executive Officer, declared: *"In a context of very high food inflation in most of its markets, Carrefour is staying the course and maintaining strong commercial momentum, with steady market share performance in all its key countries. The first months of the year confirm the relevance of our strategic pillars, notably with a strong increase in sales of our private label products, which benefit from excellent acceptance by our customers. At the same time, the Group is progressing in the implementation of the Carrefour 2026 plan, rolling out the Maxi competitiveness and productivity method in a growing number of stores and accelerating the Group's digital transformation, while maintaining a rapid pace in the integration of Grupo BIG and the achievement of synergies."*

FIRST-QUARTER 2023 KEY FIGURES

	First-quarter 2023			
	Sales inc. VAT (€m)	LFL ¹	Total variation	
			At current exchange rate	At constant exchange rate
France	10,216	+7.1%	+6.3%	+6.3%
Europe	6,011	+8.8%	+7.3%	+7.3%
Latin America (pre-IAS 29)	5,843	+26.0%	+35.1%	+46.1%
Group (pre-IAS 29)	22,071	+12.3%	+13.0%	+15.4%
IAS 29 ²	(31)			
Group (post-IAS 29)	22,040			

Notes: (1) Excluding petrol and calendar effects and at constant exchange rates; (2) Hyperinflation and foreign exchange in Argentina

GOOD COMMERCIAL MOMENTUM IN Q1 2023

In a context marked in all European countries by persistently high food inflation and slowing general inflation, the food retail market showed further trading down and decreasing volumes in Q1.

In this environment, Carrefour is staying its course and maintaining its strong commercial momentum, thanks to the relevance of its model and the mobilization of all its teams. Carrefour continues to outperform in all its key markets and benefits from the attractiveness of the Group's offer, which includes private labels, promotions, anti-inflation initiatives and discount formats. Carrefour-branded products increased strongly (+3 pts vs. Q1 2022), supported by their growing popularity (voted favorite retailer brand in France for the third successive year, as well as in Belgium for the first time this year). The "Simpl" entry-range assortment is also successful.

At the same time, the Group continues to implement the Carrefour 2026 plan. The "Maxi" competitiveness and productivity method is being rolled-out in a growing number of stores in all of the Group's countries; European mutualization is getting off to a good start; the digital plan initiatives are continuing to bear fruit, with +26% growth in e-commerce GMV in Q1, driven by Brazil and France, and continued development in Retail media activity.

Carrefour is making further progress in CSR, notably in sustainable agriculture, the fight against climate change, packaging reduction and the fight against deforestation in Brazil. The Group has updated its CSR and Food Transition Index to better reflect the objectives of the Carrefour 2026 strategic plan.

The integration of Grupo BIG is continuing at a steady pace, in terms of conversions as well as synergy generation. The R\$2.0bn synergy target by 2025 is confirmed.

Carrefour remains mobilized to protect the purchasing power of its customers, while continuing to consolidate its economic model, thanks to the granular steering of its commercial strategy and its cost reduction policy, including initiatives related to the €1bn cost-savings target in 2023 and specific actions to adjust to the decrease in volumes sold.

The Group is moving forward with confidence and **confirms the targets** communicated to the market last February for the 2023 financial year: growth in EBITDA, Recurring Operating Income and Net Free Cash Flow.

FIRST-QUARTER 2023 SALES INC. VAT

First-quarter sales inc. VAT increased by +12.3% on a like-for-like basis (LFL). They reached €22,071m pre-IAS 29, an increase of +15.4% at constant exchange rates. This increase includes a negative petrol effect of -2.0%. After taking into account a negative exchange rate effect of -2.4%, mainly linked to the depreciation of the Argentinian Peso, the total sales growth at current exchange rates amounted to +13.0%. The impact of the application of IAS 29 was €(31)m.

LFL	Q1 2023
France	+7.1%
Europe	+8.8%
Latin America	+26.0%
Group	+12.3%

In **France**, Q1 LFL sales were up +7.1%. This good performance was driven by food sales (+8.3% LFL), while non-food sales remained down in the quarter (-3.4% LFL). The hypermarket format experienced a good sequential acceleration (+6.0% LFL), benefiting from its discount positioning and driven by a strong +7.5% increase in LFL food sales. Carrefour maintained solid market share momentum in Q1, particularly in volumes, reflecting a gain of more than 560,000 new customers over the period.

LFL	Q1 2023
Hypermarkets	+6.0%
Supermarkets	+7.1%
Convenience/other formats	+9.6%
<i>o/w Convenience</i>	<i>+9.1%</i>
France	+7.1%

In **Europe**, sales increased by +8.8% LFL in the quarter, with strong sales momentum in all countries:

- In **Spain** (+9.3% LFL), Carrefour posted strong momentum in food (+11.7% LFL) and a solid performance in non-food (+2.3% LFL)
- In **Italy** (+5.6% LFL), the Group continues its recovery, thanks to the ongoing improvement of NPS® and price perception
- In **Belgium** (+9.9% LFL), the initiatives led by the new management team continued to bear fruit in Q1, with strong sales growth, notably in hypermarkets, and market share gains after stabilizing in H2 2022
- In **Poland** (+6.1% LFL), sales growth remained strong despite a high comparable base linked to the beginning of the war in Ukraine in March 2022
- In **Romania** (+12.5% LFL), Carrefour maintained its good momentum in Q1 despite volume declines in the sector, with sustained market share gains

LFL	Q1 2023
Spain	+9.3%
Italy	+5.6%
Belgium	+9.9%
Poland	+6.1%
Romania	+12.5%
Europe (excl. France)	+8.8%

In **Latin America**, LFL sales grew by +26.0%.

- In **Brazil**, LFL sales rose by +5.7%. Amid slowing food inflation and pressure on purchasing power after several quarters of high inflation, the Group continued to gain market share in Q1. Total sales grew by +30.7% at constant exchange rates, thanks to a +25.9% contribution from openings and acquisitions. The foreign exchange effect was a favorable +6.4%.
 - Atacadão sales were up +10.3% at constant exchange rates in Q1 2023, with LFL sales up +5.7% on a high comparable base (+9.2% LFL in Q1 2022)
 - Carrefour Retail also posted LFL growth of +5.7% in Q1, with a particularly strong performance in non-food (+9.9% LFL) and a rapid increase in the sales of Carrefour-branded products
 - Sam's Club LFL sales were up +7.6% with a +6.8% increase in active members vs. Q1 2022
 - E-commerce GMV was up +43%, thanks to the ramp-up of Atacadão's online business and the integration of Grupo BIG
 - Financial services continued to grow, with a +28.7% increase in credit portfolio and billings up +14.8% in Q1, benefitting from the addition of former Grupo BIG customers
- In **Argentina** (+116.8% LFL), against a backdrop of continuing acceleration of inflation, Carrefour succeeded in increasing its volumes and continued to significantly strengthen its leadership with market share gains for the 18th consecutive quarter

GRUPO BIG INTEGRATION

The integration of Grupo BIG is continuing at a steady pace with 23 additional conversions in Q1 (82 stores converted to date). All planned conversions (42 remaining stores) will be completed in Q2.

The performance of the converted stores, the implementation of purchasing synergies and cost optimization reinforce the Group's confidence in achieving synergies of R\$2.0bn by 2025.

In parallel, this April, Carrefour Brazil, Advent and Walmart agreed on a R\$1.0bn price reduction on the acquisition of Grupo BIG, upon release of certain obligations.

IMPLEMENTATION OF THE €800M SHARE BUYBACK

On 14 February, the Group announced the launch of a share buyback plan for €800m.

11,099,084 shares were repurchased between 27 February and 31 March 2023, at an average price of €18.02, for a total amount of €200m.

As of 31 March 2023, the number of shares making up the capital of Carrefour S.A. amounts to 742,157,461 shares, including 15,784,459 repurchased shares as part of the share buyback programs, slated to be canceled, and 6,413,709 treasury shares. **The total number of outstanding shares as of 31 March thus amounts to 719,959,293 shares.**

CARREFOUR ADAPTS ITS CSR INDEX TO THE CARREFOUR 2026 PLAN

The Group has updated its CSR and Food Transition Index to better reflect the objectives of the Carrefour 2026 strategic plan. New targets have been added, notably on the fight against climate change and deforestation, the sale of sustainable products and the promotion of diversity and inclusion. Other targets have been raised to reflect the Group's heightened ambitions, notably on supplier engagement to the Food Transition Pact, development of partnerships with producers and in-store visibility of the food transition.

The CSR and Food Transition Index, reflecting the Group's performance in achieving these objectives, is part of the criteria for executive compensation.

In the first quarter, Carrefour continued its ambitious CSR policy with a number of concrete initiatives:

- Carrefour has become the first French retailer to be awarded the national "anti-food waste" label for its Montesson hypermarket. The Group aims to obtain the label for 20 stores by end-2023, contributing to reach its objective of reducing food waste by 50% by 2025
- Carrefour and Bel Group signed an innovative commercial agreement to support the food and climate transition, working towards a 1.5°C trajectory. This includes a wider plant-based offering and formats that cater to accessibility requirements, as well as support for the dairy sector with a higher price for milk and a review clause
- "Carrefour Energies" has reached 100 charging stations (i.e. more than 850 charging points) for electric vehicles in France, making Carrefour the leading charging station network in the country. Carrefour aims to reach 800 stations and 5,000 charging points by 2025

- The Group reaffirmed its commitment to people with autism spectrum disorders by equipping 93 stores with fitting rooms converted into “quiet spaces” and store maps on the bars of shopping trolleys to make it easier to find their way around the store. Carrefour plans to equip 100% of its hypermarkets in 2023

The Group also launched in April a major initiative on women's health. Carrefour will now grant 12 days of paid absence per year to its female employees suffering from endometriosis, as well as 3 days following a miscarriage and 1 day in the context of an IVF. These measures are accompanied by a vast internal awareness campaign on women's health.

AGENDA

- Annual General Meeting: May 26, 2023
- Q2 sales and H1 2023 results: July 26, 2023

CONTACTS

Investor Relations

Sébastien Valentin, Anthony Guglielmo and Louise Brun

Tel : +33 (0)1 64 50 82 57

Shareholder Relations

Tel : 0 805 902 902 (toll-free in France)

Group Communication

Tel : +33 (0)1 58 47 88 80

APPENDIX

First-quarter 2023 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rate	at constant exchange rates
France	10,216	+7.1%	+6.1%	+6.3%	+6.3%
Hypermarkets	4,998	+6.0%	+4.3%	+4.8%	+4.8%
Supermarkets	3,394	+7.1%	+6.3%	+6.0%	+6.0%
Convenience /other formats	1,825	+9.6%	+10.7%	+11.0%	+11.0%
Other European countries	6,011	+8.8%	+8.1%	+7.3%	+7.3%
Spain	2,711	+9.3%	+9.6%	+7.8%	+7.8%
Italy	1,048	+5.6%	+1.8%	+1.8%	+1.8%
Belgium	1,087	+9.9%	+8.5%	+9.2%	+9.2%
Poland	527	+6.1%	+6.9%	+4.3%	+6.1%
Romania	638	+12.5%	+14.2%	+14.9%	+14.3%
Latin America (pre-IAS 29)	5,843	+26.0%	+34.2%	+35.1%	+46.1%
Brazil	4,868	+5.7%	+15.7%	+37.1%	+30.7%
Argentina (pre-IAS 29)	975	+116.8%	+117.6%	+26.0%	+117.8%
Group total (pre-IAS 29)	22,071	+12.3%	+13.5%	+13.0%	+15.4%
IAS 29 ⁽¹⁾	(31)				
Group total (post-IAS 29)	22,040				

Note: (1) hyperinflation and foreign exchange

Comparable base – First quarter

LFL change excl. petrol and calendar	Q1 2021	Q1 2022	Q1 2023
France	+3.5%	0.0%	+7.1%
Hypermarkets	+3.3%	-1.1%	+6.0%
Supermarkets	+7.0%	-2.9%	+7.1%
Convenience /other formats	-2.8%	+9.4%	+9.6%
Other European countries	-1.6%	+0.7%	+8.8%
Spain	+1.7%	+3.4%	+9.3%
Italy	-11.3%	+0.5%	+5.6%
Belgium	+2.9%	-7.0%	+9.9%
Poland	-2.3%	+5.5%	+6.1%
Romania	-1.8%	+1.6%	+12.5%
Latin America	+15.7%	+16.6%	+26.0%
Brazil	+11.6%	+7.5%	+5.7%
Argentina	+32.9%	+62.2%	+116.8%
Group total	+4.6%	+3.5%	+12.3%

Technical effects – First-quarter 2023

	Calendar	Petrol	Foreign exchange
France	+1.2%	-1.1%	-
Hypermarkets	+1.1%	-0.6%	-
Supermarkets	+1.3%	-1.6%	-
Convenience /other formats	+1.5%	-1.4%	-
Other European countries	+0.3%	-1.1%	0.0%
Spain	-0.2%	-1.7%	-
Italy	+0.5%	-0.5%	-
Belgium	+0.7%	-	-
Poland	+1.9%	-2.6%	-1.8%
Romania	+0.2%	-0.1%	+0.6%
Latin America	+0.6%	-1.7%	-10.9%
Brazil	+0.7%	-1.6%	+6.4%
Argentina	+0.2%	-	-91.8%
Group total	+0.8%	-2.0%	-2.4%

Change in the Company's Capital

	Dec. 31 2022	Mar. 31 2023
Total number of shares	742,157,461	742,157,461
Shares bought back for cancellation	4,685,375	15,784,459
Other treasury shares	6,859,495	6,413,709
Total number of outstanding shares	730,612,591	719,959,293

Evolution of the CSR and Food Transition index in 2023

Carrefour's CSR and Food Transition Index assesses the Group's non-financial performance. Designed to measure Carrefour's ability to meet the trajectory defined for its main societal commitments over several years, the Index sets an annual target on different indicators for each country and for the Group. The CSR Index evolved in 2023 to take into account new objectives and to adapt the Group's ambitions within the framework of the Carrefour 2026 plan.

Category	Objective	Status
Products		
Food transition	8 billion euros in sales of certified sustainable products by 2026	New
	500 million euros in sales of plant-based proteins by 2026	New
Raw materials	100% of sensitive productions for forest, animal welfare, soils, marine resources and human rights are covered by a risk mitigation plan by 2030	Raised
Packaging	Three Carrefour targets on packaging reduction, bulk and reuse, and packaging recyclability implemented by 2026	Raised
Partner producers	50,000 partner producers by 2026	Raised
Stores		
Food waste	50% reduction in food waste (vs. 2016)	Confirmed
Waste	100% of waste recycled by 2025	Confirmed
Climate (Scopes 1 and 2)	50% reduction in GHG emissions (Scopes 1 and 2) by 2030, and 70% reduction by 2040 (vs. 2019)	Confirmed
Climate (Scope 3)	Top 100 suppliers with a 1.5°C trajectory by 2026 and 20 megatons saved by 2030	New
Customers		
Nutrition and health	Removal of 2,600 tons of sugar and 250 tons of salt from Carrefour-branded products by 2026 (vs. 2022)	New
Customer community	An active community of consumers of healthy and sustainable products in each country	New
Supplier commitments	500 suppliers committed to the Food Transition Pact by 2030	Raised
Food transition in stores	Minimum score of 75/100 for the question "Does Carrefour help you eat better?"	Revised
Employees		
Employees engagement	Minimum employer recommendation score of 75/100 awarded annually to Carrefour by its employees	Confirmed
Gender equality	Women to account for 35% of Top 200 managers by 2025	Confirmed
Training	At least 50% of employees provided access to training every year	Confirmed
Disability	15,000 employees with a disability by 2026	Raised

Expansion under banners – Q1 2023

Thousands of sq. m	Dec. 31 2022	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q1 2023 change	Mar. 31 2023
France	5,629	+21	+4	-29	-4	5,625
Europe (ex Fr)	5,965	+20	-	-171	-152	5,813
Latin America ⁽¹⁾	4,010	+13	-	-39	-21	3,989
Others ⁽²⁾	1,638	+11	-	-143	-134	1,505
Group⁽¹⁾	17,241	+64	+4	-383	-311	16,931

Notes: (1) Asia, Africa, Middle East and Dominican Republic

Store network under banners – Q1 2023

N° of stores	Dec. 31 2022	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q1 2023 change	Mar. 31 2023
Hypermarkets	1,128	4	-	-7	-15	-18	1,110
France	253	-	-	-	-	-	253
Europe (ex France)	455	-	-	-1	-	-1	454
Latin America	252	-	-	-3	-15	-18	234
Others ⁽¹⁾	168	4	-	-3	-	1	169
Supermarkets	3,842	46	1	-127	-	-80	3,762
France	1,039	-	1	-2	-	-1	1,038
Europe (ex France)	2,088	41	-	-118	-	-77	2,011
Latin America	246	-	-	-1	-	-1	245
Others ⁽¹⁾	469	5	-	-6	-	-1	468
Convenience stores	8,573	96	10	-161	-	-55	8,518
France	4,472	37	10	-69	-	-22	4,450
Europe (ex France)	3,471	51	-	-85	-	-34	3,437
Latin America	581	8	-	-7	-	1	582
Others ⁽¹⁾	49	-	-	-	-	-	49
Cash & carry	541	14	-	-6	15	23	564
France	148	6	-	-4	-	2	150
Europe (ex France)	12	-	-	-	-	-	12
Latin America	356	3	-	-2	15	16	372
Others ⁽¹⁾	25	5	-	-	-	5	30
Soft discount (Supeco)	221	1	-	-4	-	-3	218
France	33	-	-	-3	-	-3	30
Europe (ex France)	91	1	-	-	-	1	92
Latin America	97	-	-	-1	-	-1	96
Others ⁽¹⁾	-	-	-	-	-	-	-
Sam's Club	43	-	-	-	1	1	44
France	-	-	-	-	-	-	-
Europe (ex France)	-	-	-	-	-	-	-
Latin America	43	-	-	-	1	1	44
Others ⁽¹⁾	-	-	-	-	-	-	-
Group	14,348	161	11	-305	1	-132	14,216
France	5,945	43	11	-78	-	-24	5,921
Europe (ex France)	6,117	93	-	-204	-	-111	6,006
Latin America	1,575	11	-	-14	1	-2	1,573
Others ⁽¹⁾	711	14	-	-9	-	5	716

Note: (1) Asia, Africa, Middle East and Dominican Republic

DEFINITIONS

Free cash flow

Free cash flow corresponds to cash flow from operating activities before net finance costs and net interests related to lease commitment, after the change in working capital, less net cash from/(used in) investing activities.

Net Free Cash Flow

Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments.

Like for like sales growth (LFL)

Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding IAS 29 impact.

Organic sales growth

Like for like sales growth plus net openings over the past twelve months, including temporary store closures, at constant exchange rates.

® Net Promoter, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc

DISCLAIMER

This press release contains both historical and forward-looking statements. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such forward looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the Autorité des Marchés Financiers as part of the regulated information disclosure requirements and available on Carrefour's website (www.carrefour.com), and in particular the Universal Registration Document. These documents are also available in English on the company's website. Investors may obtain a copy of these documents from Carrefour free of charge. Carrefour does not assume any obligation to update or revise any of these forward-looking statements in the future.

"

GENERAL INFORMATION

On page 83 of the Base Prospectus, paragraph 5 of the "**General Information**" section shall be deleted and 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 March 2023, and no material adverse change in the prospects of the Issuer since 31 December 2022."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIFTH SUPPLEMENT

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

Carrefour
93 Avenue de Paris
91300 Massy – Cedex France

Duly represented by:

Matthieu Malige (*Directeur Exécutif Finances et Gestion Groupe*)
Dated 27 April 2023



This Fifth Supplement to the Base Prospectus has been approved on 27 April 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fifth 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 Fifth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Fifth Supplement to the Base Prospectus obtained the following approval number: 23-133.