

**FOURTH SUPPLEMENT DATED 17 APRIL 2023
TO THE BASE PROSPECTUS DATED 25 MAY 2022**



CARREFOUR

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

This fourth supplement (the "**Fourth 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**") and the third supplement dated 22 March 2023 granted approval no. 23-080 on 22 March 2023 by the AMF (the "**Third 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 Fourth 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 Fourth Supplement in its capacity as competent authority pursuant to the EU Prospectus Regulation.

This Fourth Supplement has been prepared pursuant to Article 23 of the EU Prospectus Regulation for the purposes of (a) updating the "**Risk Factors**" section in the Base Prospectus, (b) incorporating by reference the 2022 *Document d'enregistrement universel* ("**2022 URD**") of the Issuer in the French language, (c) updating the "**Use of Proceeds**" section in the Base Prospectus, (d) updating the "**Description of the Issuer**" section in the Base Prospectus, (e) updating the "**Recent Developments**" section in the Base Prospectus by including the press release dated 12 April 2023 relating to an agreement on the price reduction on Grupo BIG and (f) updating the "**General Information**" section in the Base Prospectus.

A copy of this Fourth Supplement and of the 2022 URD 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 Fourth Supplement and any other statement in or incorporated in the Base Prospectus, as supplemented, the statements in this Fourth Supplement will prevail.

Save as disclosed in this Fourth 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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RISK FACTORS

On page 13 of the Base Prospectus, the subsection entitled "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*" shall be deleted and replaced with the following:

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

The risks that may affect the Issuer's ability to fulfil its obligations issued under the Programme, are set out in particular on pages 277 to 294 of the *Document d'enregistrement universel* of the Issuer for the year ended 31 December 2022 incorporated by reference into this Base Prospectus, as set out in the section "Documents Incorporated by Reference" on pages 23 to 27 of this Base Prospectus and include the following:

- Economic, political and social environment risks, including (i) inflationary environment, (ii) economic, political and social situation in the countries and (iii) competitive pressure.
- Governance, laws and regulations risks, including (i) regulations applicable to the retail industry and (ii) pressure and instability of tax and social security legislation.
- Operations risks, including (i) appropriateness of the retail model, (ii) Carrefour's image (iii) product availability in store or online, (iv) appropriateness of the financial services model, (v) securing the growth of e-commerce, (vi) underperformance of information systems and cybercrime, (vii) attracting and retaining talented people, (viii) product quality, compliance and safety and (ix) ensuring the sustainability of the supply chain.

These risks are ranked and presented in the *Document d'enregistrement universel* in decreasing order of importance within each category (and in no particular order of importance between categories), based on: (i) the net financial impact, and, in respect of the risk factors relating to the Issuer, (ii) the net reputational impact and (iii) the net probability of occurrence. Given the importance it places on the matter, the Group has decided to refine the presentation of its risks by going above and beyond the presentation requirements set out under Regulation (EU) 2017/1129 of the European Parliament, and presenting a third impact: "net reputational impact". The net score consists of a gross score, less the impact of any mitigation measures and actions plans implemented by the Group."

DOCUMENTS INCORPORATED BY REFERENCE

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

"(b) the sections identified in the cross-reference table below of the 2022 *Document d'enregistrement universel* ("**2022 URD**") in the French language relating to the Issuer filed with the AMF on 6 April 2023 under no. D23.0252, including the audited consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2022 (and audit reports thereon) (available by clicking on the following hyperlink: [click here](#));"

The cross-reference table set out on pages 24 to 26 of the Base Prospectus shall be deleted and replaced as follows:

"

Cross-reference list in respect of information incorporated by reference	
<i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</i>	
<i>Registration document for wholesale non-equity securities</i>	
INFORMATION INCORPORATED BY REFERENCE	RELEVANT DOCUMENT AND PAGES IN THE RELEVANT DOCUMENT
3. RISK FACTORS	2022 URD
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Pages 277-294
4. INFORMATION ABOUT THE ISSUER	2022 URD
<u>4.1 History and development of the Issuer</u>	
4.1.1 The legal and commercial name of the issuer	Page 456
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI')	Page 456
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite	Page 456
4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	Page 456
5. BUSINESS OVERVIEW	2022 URD
<u>5.1 Principal activities</u>	

5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Pages 33-38	
5.1.2 The basis for any statements made by the issuer regarding its competitive position	Page 35	
6. ORGANISATIONAL STRUCTURE	2022 URD	
6.1 If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	Page 48	
7. TREND INFORMATION	2022 URD	
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.	Page 322	
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	2022 URD	
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital	Pages 228-245	
9.2 Potential conflicts of interest between members of the administrative and management bodies and the Issuer	Page 247	
10. MAJOR SHAREHOLDERS	2022 URD	
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused	Pages 466-468	
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	Page 468	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	2022 URD	2021 URD
<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	Pages 330-428 and 430-454	Pages 290-382 and 384-406

11.1.3 Accounting standard	Pages 338-340	Pages 298-300
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:		
11.1.4 (a) the balance sheet;	Page 431	Page 385
11.1.4 (b) the income statement;	Pages 430	Pages 384
11.1.4 (c) the accounting policies and explanatory notes.	Pages 433-451	Pages 387-403
11.5 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 330-425	Pages 290-378
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 332-333	Pages 292-293
<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 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (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. Otherwise, the following information must be included in the registration document: (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing;	Pages 426-428 Pages 452-454	Pages 379-382 Pages 404-406
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.	N/A N/A	Page 379 Page 404
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	Pages 275-276	Pages 231-232
<u>11.3 Legal and arbitration proceedings</u>	2022 URD	
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Page 306	

"

On page 27 of the Base Prospectus, the paragraph and the table set out therein shall be deleted and replaced with the following:

"In relation to the issue of Sustainability-Linked Notes, the following table cross-references information contained in the 2022 URD, for information purposes only as additional information that is not required by Annex 7 nor Annex 15, for Noteholders that may wish to complete their understanding of the Corporate Social Responsibility and Performance strategy of the Group:

Information in relation to the Group's Corporate Social Responsibility and Performance strategy:	Page numbers in the 2022 URD
<ul style="list-style-type: none">• Non-financial policies, action plans and performance• Carrefour's duty of care	Pages 52-176

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USE OF PROCEEDS

On page 64 of the Base Prospectus, the third paragraph shall be deleted and replaced with the following:

"For the purposes of Sustainability-Linked Notes, "**CSR Projects**" means the "Act for Food" project (as described in the 2022 URD) or any other internal project conducted by the Issuer as part of its CSR (corporate social responsibility) strategy."

DESCRIPTION OF THE ISSUER

On page 65 of the Base Prospectus, the existing paragraph shall be deleted and replaced with the following:

"The description of the Issuer is set out in the 2022 URD incorporated by reference herein (please see the section headed "Documents Incorporated by Reference" on pages 23 to 27 of this Base Prospectus)."

RECENT DEVELOPMENTS

On page 66 of the Base Prospectus, the press release dated 12 April 2023 set out below shall be inserted at the end of the "**Recent Developments**" section, as modified by the First Supplement and the Second Supplement. The existing numbering of the sections should be adapted accordingly in the Base Prospectus.

"Press release – 12 April 2023



Carrefour Brasil, Advent and Walmart agree on a price reduction on Grupo BIG

Carrefour today announces that its subsidiary Carrefour Brasil and the relevant sellers agreed on a price reduction of up to one billion Brazilian reais (c. €180m at current exchange rate), upon release of certain obligations. An amount of R\$ 350m was paid to Carrefour Brasil today; R\$ 550m will be paid up to May 31st, 2024 (Final Payment Term), and a variable amount of up to R\$ 100m shall be paid up to the Final Payment Term, subject to certain metrics agreed between the parties. Both upcoming payments will be adjusted by CDI (Certificado de Depósito Interbancário).

Contacts

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Group Communication

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About Carrefour

With a multi-format network of over 14,000 stores in nearly 40 countries, the Carrefour Group is one of the world's leading food retailers. Carrefour had sales of 90.8 billion euros in 2022. Its network of integrated stores employs more than 370,000 people who contribute to making Carrefour the world leader in the food transition for all, by offering quality food every day, accessible everywhere and at a reasonable price. Overall, more than 500,000 people work under the Carrefour banner worldwide. To find out more, visit www.carrefour.com, on Twitter (@Carrefour Group) and on LinkedIn (Carrefour).

"

GENERAL INFORMATION

The Issuer reiterates the following statement inserted in paragraph 5 of the "**General Information**" section on page 83 of the Base Prospectus, as the date hereof:

- "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."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FOURTH SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this Fourth 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 17 April 2023



This Fourth Supplement to the Base Prospectus has been approved on 17 April 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This Fourth Supplement to the Base Prospectus obtained the following approval number: 23-119.