

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of 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 19 of the Guidelines on EU MiFID II product governance requirements published by ESMA dated 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments (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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is only 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 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 target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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 ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution, 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 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 UNITED KINGDOM 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 more) of: (i) 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Final Terms dated 20 June 2025**

**Carrefour**

Legal Entity Identifier (LEI): 549300B8P6MUJ1YWTS08

**Issue of Euro 650,000,000 3.750 per cent. Sustainability-Linked Notes due 24 May 2033  
under the €12,000,000,000**

**Euro Medium Term Note Programme**

**Series No.: 68**

**Tranche No.: 1**

**Issue Price: 99.676 per cent.**

**Banco Bilbao Vizcaya Argentaria, S.A.**

**BNP PARIBAS**

**Crédit Agricole Corporate and Investment Bank**

**Landesbank Hessen-Thüringen Girozentrale**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the Base Prospectus dated 16 June 2025 which received approval no. 25-222 from the *Autorité des marchés financiers* ("AMF") in France on 16 June 2025 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as may be amended from time to time, the "**EU Prospectus Regulation**"). 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.

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. The Base Prospectus and the Final Terms are available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.carrefour.com](http://www.carrefour.com)).

- |     |       |                                                        |                                                                                                                                                                                                                       |
|-----|-------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | (i)   | Series Number:                                         | 68                                                                                                                                                                                                                    |
|     | (ii)  | Tranche Number:                                        | 1                                                                                                                                                                                                                     |
|     | (iii) | Date on which the Notes become fungible:               | Not Applicable                                                                                                                                                                                                        |
| 2.  |       | Specified Currency:                                    | Euro ("€")                                                                                                                                                                                                            |
| 3.  |       | Aggregate Nominal Amount of Notes admitted to trading: |                                                                                                                                                                                                                       |
|     | (i)   | Series:                                                | €650,000,000                                                                                                                                                                                                          |
|     | (ii)  | Tranche:                                               | €650,000,000                                                                                                                                                                                                          |
| 4.  |       | Issue Price:                                           | 99.676 per cent. of the Aggregate Nominal Amount                                                                                                                                                                      |
| 5.  |       | Specified Denomination(s):                             | €100,000                                                                                                                                                                                                              |
| 6.  | (i)   | Issue Date:                                            | 24 June 2025                                                                                                                                                                                                          |
|     | (ii)  | Interest Commencement Date:                            | 24 June 2025                                                                                                                                                                                                          |
| 7.  |       | Maturity Date:                                         | 24 May 2033                                                                                                                                                                                                           |
| 8.  |       | Interest Basis:                                        | 3.750 per cent. Fixed Rate as may be adjusted from time to time in accordance with Condition 5(d) and paragraph 16 below<br>(further particulars specified below)                                                     |
| 9.  |       | Change of Interest Basis:                              | Not Applicable                                                                                                                                                                                                        |
| 10. |       | Put/Call Options:                                      | Redemption of Residual Outstanding Notes at the Option of the Issuer<br><br>Residual Maturity Redemption at the Option of the Issuer<br><br>Make-Whole Redemption by the Issuer (further particulars specified below) |
| 11. | (i)   | Status of the Notes:                                   | Unsubordinated Notes                                                                                                                                                                                                  |

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|------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii) | Date of the corporate authorisations for issuance of the Notes: | Resolution of the Board of Directors ( <i>Conseil d'administration</i> ) of the Issuer dated 19 February 2025 and decision of Matthieu Malige, <i>Directeur Exécutif Finances et Gestion</i> of the Issuer dated 17 June 2025. |
|------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |       |                                                               |                                                                                                                                                                                                                                                                                       |
|-------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12.   | <b>Fixed Rate Note Provisions (Condition 5(a))</b>            | Applicable                                                                                                                                                                                                                                                                            |
| (i)   | Rate of Interest:                                             | 3.750 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date, subject as set out in Condition 5(d) and paragraph 16 below                                                                                                                                         |
| (ii)  | Interest Payment Dates:                                       | 24 May in each year, commencing on 24 May 2026 and ending on the Maturity Date. There will be a short first coupon for the Interest Period starting on the Issue Date and ending on the Interest Payment Date falling on 24 May 2026                                                  |
| (iii) | Fixed Coupon Amount:                                          | €3,750 per Specified Denomination, subject to “Broken Amount” and to adjustment as a result of the application of Condition 5(d) and paragraph 16 below                                                                                                                               |
| (iv)  | Broken Amount:                                                | €3,431.51 per Specified Denomination, payable on the Interest Payment Date falling on 24 May 2026                                                                                                                                                                                     |
| (v)   | Day Count Fraction (Condition 5(j)):                          | Actual/Actual-ICMA                                                                                                                                                                                                                                                                    |
| (vi)  | Determination Dates (Condition 5(j)):                         | 24 May in each year                                                                                                                                                                                                                                                                   |
| 13.   | <b>Floating Rate Note Provisions (Condition 5(b))</b>         | Not Applicable                                                                                                                                                                                                                                                                        |
| 14.   | <b>Fixed/Floating Rate Notes Provisions (Condition 5(c))</b>  | Not Applicable                                                                                                                                                                                                                                                                        |
| 15.   | <b>Zero Coupon Note Provisions (Conditions 5(e) and 6(b))</b> | Not Applicable                                                                                                                                                                                                                                                                        |
| 16.   | <b>Sustainability Interest Step Up Option</b>                 | Applicable                                                                                                                                                                                                                                                                            |
| (i)   | Key Performance Indicator(s):                                 | GHG KPI A and Suppliers Climate Strategy KPI                                                                                                                                                                                                                                          |
| (ii)  | Sustainability Performance Target(s):                         | <p>Reduction of scope 1 and 2 greenhouse gas (GHG) emissions by 50% by 31 December 2030 (using 2019 as Baseline Date) in respect of the GHG KPI A</p> <p>Reach 150 suppliers committed to a climate strategy by 31 December 2030 in respect of the Suppliers Climate Strategy KPI</p> |
| (iii) | External Verifier:                                            | Mazars or such other independent qualified assurance provider with relevant expertise, appointed by the Issuer                                                                                                                                                                        |

(iv)	Baseline Date(s):	2019 in respect of GHG KPI A
(v)	Target Observation Date(s):	31 December 2030
(vi)	Step Up:	0.25 per cent. <i>per annum</i> (i.e. €250 per Specified Denomination) applicable to each Interest Period ending on each Interest Step Up Payment Date specified below and payable on such Interest Step Up Payment Date.
(vii)	Interest Step Up Payment Date(s):	The Interest Payment Dates falling on 24 May 2031, 24 May 2032 and the Maturity Date

#### PROVISIONS RELATING TO REDEMPTION

17.	<b>Call Option (Condition 6(d))</b>	Not Applicable
18.	<b>Redemption of Residual Outstanding Notes at the Option of the Issuer (Condition 6(e))</b>	Applicable
(i)	Minimum Percentage:	75.00 per cent.
(ii)	Notice period:	As per Conditions
19.	<b>Residual Maturity Call Option (Condition 6(f))</b>	Applicable
(i)	Residual Maturity Redemption Dates:	at any time, no earlier than three (3) months before the Maturity Date (i.e. as from 24 February 2033)
(ii)	Notice period:	As per Conditions
20.	<b>Make-Whole Redemption by the Issuer (Condition 6(g))</b>	Applicable
(i)	Reference Security:	2.3 per cent. Federal Government Bund of Bundesrepublik Deutschland DBR due 15 February 2033 with ISIN: DE000BU2Z007
(ii)	Reference Dealers:	As per Conditions.
(iii)	Redemption Margin:	0.25 per cent.
(iv)	Make-Whole Calculation Agent:	As specified in the Make-Whole Call Notice
(v)	Method of determination of the Make- Whole Redemption Rate:	Reference Dealer Quotation
(vi)	Reference Screen Rate:	Not Applicable
21.	<b>Put Option (Condition 6(h))</b>	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	<b>Form of Notes:</b>	Dematerialised Notes
(i)	Form of Dematerialised Notes:	Applicable Bearer dematerialised form ( <i>au porteur</i> )
(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	Not Applicable
(iv)	Applicable TEFRA exemption:	Not Applicable
23.	Financial Centre (Condition 7(h)):	T2
24.	Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature) (Condition 7(f)):	Not Applicable
25.	<b>Details relating to Instalment Notes (Condition 6(a)):</b>	Not Applicable
26.	Representation of holder of Notes/Masse:	<p>Condition 11 applies.</p> <p>Name and address of the Representative:</p> <p><b>MASSQUOTE S.A.S.U.</b>  RCS 529 065 880 Nanterre  33, rue Anna Jacquin  92100 Boulogne Billancourt  France  Represented by its Chairman</p> <p>The Representative will be entitled to a remuneration of €450 per year (VAT excluded), payable on each Interest Payment Date (excluding the Maturity Date) with the first payment at the Issue Date.</p> <p>The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.</p>
27.	Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):	Applicable

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the admission to trading on the regulated market of Euronext Paris of the Notes described herein pursuant to the Euro 12,000,000,000 Euro Medium Term Note Programme of Carrefour.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Matthieu MALIGE

*Directeur Exécutif Finances et Gestion Groupe*

Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes issued to be listed and admitted to trading on the regulated market of Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading €9,100.00

### 2 RATINGS

Ratings:

The Notes to be issued have been rated:

S&P Global Ratings Europe Limited (“**S&P**”): BBB

Pursuant to S&P definitions, an obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

S&P is established in the EEA and registered under Regulation (EC) No 1060/2009 as amended (the “**EU CRA Regulation**”). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation. S&P appears on the latest update of the list of registered credit rating agencies on the ESMA website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>)

S&P is not established in the United Kingdom and has not applied for registration under Regulation (EC) No 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”), but is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom, registered under the UK CRA Regulation and included in the list of credit rating agencies registered in accordance with the list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (<https://www.fca.org.uk/firms/credit-rating-agencies>).

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section “General Information” of the Base Prospectus and for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

### 4 REASONS FOR THE OFFER, USE OF PROCEEDS, AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The net proceeds of the issue of Notes will be used for the Group's general corporate purposes, including the refinancing of existing debt.
- (ii) Estimated net proceeds: €646,464,000



## 5 Fixed Rate Notes only – YIELD

Indication of yield: 3.799 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price and assuming that no Interest Step Up is applied. It is not an indication of future yield.

If the Step Up of 0.25 per cent. (applying on the Interest Step Up Payment Dates) is applied, the yield in respect of the Notes, being calculated at the Issue Date on the basis of the Issue Price of the Notes, would be 3.885 per cent. *per annum*. It is not an indication of future yield.

## 6 OPERATIONAL INFORMATION

- (i) ISIN: FR0014010M61
- (ii) Common Code: 310139491
- (iii) Depositories:
  - (a) Euroclear France to act as Central Depository Yes
  - (b) Common Depository for Euroclear and Clearstream Luxembourg No
- (iv) Any clearing system other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number: Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of initial Paying Agent BNP PARIBAS (acting through its Securities Services business)  
Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France
- (vii) Names and addresses of additional Paying Agent (if any): Not Applicable
- (viii) The aggregate principal amount of Notes issued has been translated into Euro at the rate of [currency] [ ] per Euro 1.00, producing a sum of: Not Applicable

## 7 DISTRIBUTION

- (i) Method of distribution: syndicated
- (ii) If syndicated, names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.  
BNP PARIBAS  
Crédit Agricole Corporate and Investment Bank

		Landesbank Hessen-Thüringen Girozentrale
(iii)	Date of Subscription Agreement:	20 June 2025
(iv)	Stabilisation Manager (if any):	Crédit Agricole Corporate and Investment Bank
(v)	If non-syndicated, name of Dealer:	Not Applicable
(vi)	Applicable TEFRA Category:	TEFRA not applicable to Dematerialised Notes