

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018, 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 (as amended, “**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 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.

PROHIBITION OF SALES TO EEA 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 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**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 PRIIPs Regulation.

Final Terms dated 30 November 2018

Carrefour

**Issue of €500,000,000 1.75 per cent. Notes due 4 May 2026
under the €12,000,000,000
Euro Medium Term Note Programme**

Series No.: 57

Tranche No.: 1

Issue Price: 99.447 per cent.

Names of Managers:

BNP Paribas

Natixis

as Global Coordinators and Joint Bookrunners

Citigroup

Crédit Agricole CIB

ICBC

as Joint Bookrunners

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 25 May 2018 which received visa no. 18-202 from the *Autorité des marchés financiers* (“**AMF**”) in France on 25 May 2018 and the supplement to the Base Prospectus dated 14 November 2018 which received visa no. 18-512 from the AMF on 14 November 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). The expression “**Prospectus Directive**” means Directive 2003/71/EC, as amended, and includes any relevant implementing measure in the Relevant Member State. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 is available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.carrefour.com) and during normal business hours at the registered office of the Issuer and at the specified office of the Fiscal Agent where copies may be obtained.

1. (i) Series Number: 57
(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: €500,000,000
 - (ii) Tranche: €500,000,000
4. Issue Price: 99.447 per cent. of the Aggregate Nominal Amount
5. Specified Denomination(s): €100,000
6. (i) Issue Date: 4 December 2018
(ii) Interest Commencement Date: 4 December 2018
7. Maturity Date: 4 May 2026
8. Interest Basis: 1.75 per cent. Fixed Rate

(further particulars specified below)
9. Change of Interest Basis: Not Applicable
10. Put/Call Options: Call Option
Redemption of Residual Outstanding Notes at the Option of the Issuer
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 11 April 2018 and decision of Matthieu Malige, <i>Directeur Exécutif Finances et Gestion</i> of the Issuer dated 26 November 2018 |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. Fixed Rate Note Provisions (Condition 5(a)) | Applicable |
| (i) Rate of Interest: | 1.75 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date. |
| (ii) Interest Payment Dates: | 4 May in each year, commencing on 4 May 2019.

There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement Date up to, but excluding, 4 May 2019 (the “ First Short Coupon ”) |
| (iii) Fixed Coupon Amount: | €1,750 per Specified Denomination, except for the First Short Coupon |
| (iv) Broken Amount: | €723.97 per Specified Denomination for the First Short Coupon |
| (v) Day Count Fraction (Condition 5(i)): | Actual/Actual-ICMA |
| (vi) Determination Dates (Condition 5(i)): | 4 May in each year |
| 13. Floating Rate Note Provisions (Condition 5 (b)) | Not Applicable |
| 14. Zero Coupon Note Provisions (Conditions 5(d) and 6(b)) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 15. Call Option (Condition 6(d)) | Applicable |
| (i) Optional Redemption Dates: | Any day during the three month period preceding the Maturity Date (i.e. as from 4 February 2026). |
| (ii) Optional Redemption Amount of each Note: | €100,000 per Specified Denomination |
| (iii) If redeemable in part: | |
| (a) Minimum Redemption Amount: | Not Applicable. |
| (b) Maximum Redemption Amount: | Not Applicable. |

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| (iv) Notice period: | As per Conditions |
| 16. Redemption of Residual Outstanding Notes at the Option of the Issuer (Condition 6(e)) | Applicable |
| (i) Minimum Percentage: | 80 per cent. |
| (ii) Notice period: | As per Conditions |
| 17. Make-Whole Redemption by the Issuer (Condition 6(f)) | Applicable |
| (i) Make-Whole Redemption Amount of each Note: | As per Conditions |
| (ii) Reference Security: | 0.50 per cent. French government bond (<i>Obligations Assimilables du Trésor - OAT</i>) due 25 May 2026 with ISIN: FR0013131877 |
| (iii) Reference Dealers: | As per Conditions |
| (iv) Redemption Margin: | 0.25 per cent. |
| 18. Put Option (Condition 6(g)) | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 19. Form of Notes: | 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 |
| 20. Financial Centre (Condition 7(h)): | TARGET2 |
| 21. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature) (Condition 7(f)): | Not Applicable. |
| 22. Details relating to Instalment Notes (Condition 6(a)): | Not Applicable |
| 23. Representation of holder of Notes/Masse | Condition 11 applies.
Name and address of the Representative:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy |

Mailing address :
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Represented by its Chairman

The Representative will be entitled to a remuneration of €450 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

24. 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:

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 Euronext Paris with effect from 4 December 2018.
- (ii) Estimate of total expenses related to admission to trading: € 11,100 (including AMF fees)

2 RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P Global Ratings Europe Limited (“**S&P**”): BBB+
- S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended (the “**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 CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 YIELD

- Indication of yield: 1.831 per cent. *per annum*
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 OPERATIONAL INFORMATION

- (i) ISIN: FR0013383213
- (ii) Common Code: 191466624
- (iii) Depositaries:
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| Euroclear France to act as Central Depositary | Yes |
| Common Depositary for Euroclear and Clearstream Luxembourg | No |
- (iv) Any clearing system other than 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 Securities Services
3-5-7 rue du Général Compans
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

6 DISTRIBUTION

(i) Method of distribution
Syndicated

(ii) If syndicated, names of Managers:
BNP Paribas
Natixis

Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
ICBC Standard Bank Plc

(iii) Date of Subscription Agreement:
30 November 2018

(iv) Stabilising Manager (if any):
Not Applicable

(v) If non-syndicated, name of Dealer:
Not Applicable

(vi) Applicable TEFRA Category:
TEFRA not applicable to Dematerialised Notes