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This press release does not constitute or form a part of an offer of or solicitation to purchase securities in the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act"). The securities mentioned herein have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. The Bonds (as defined below) will be offered or sold only to non-U.S. persons in offshore transactions outside of the United States of America, in accordance with Regulation S of the Securities Act. Carrefour does not intend to register any portion of the proposed offering in the United States of America and no public offering will be made in the United States of America.



***Press release***

Boulogne-Billancourt, June 7, 2017

## **Carrefour launches an offering of US\$500 million non-dilutive cash settled convertible bonds**

Carrefour announces the launch of a US\$500 million offering of non-dilutive cash settled convertible bonds with a maturity of 6 years due 2023 (the "Bonds") to institutional investors.

The Bonds offer investors exposure to the performance of Carrefour ordinary shares. Investors will have conversion rights in respect of the Bonds which will be settled in cash by reference to the share price of ordinary shares in Carrefour (the "Ordinary Shares"). The issue and conversion of the Bonds will not result in the issuance of any new shares of Carrefour nor will Carrefour or any of its affiliates be required to deliver existing shares upon exercise of this conversion right or upon redemption at maturity of the Bonds. Given that new shares will not be issued, the issue of the Bonds will not have a dilutive effect on the Ordinary Shares.

Concurrently with the issuance of the Bonds, an affiliate of Carrefour will purchase cash settled call options on the Ordinary Shares (the "Call Options") to hedge the economic exposure of Carrefour to pay cash amounts under the Bonds upon any exercise of conversion rights by investors.

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The Bonds will not bear interest (zero-coupon). The Bonds will be issued at an issue price ranging between 97.75 % and 100 % of their nominal value on June 14, 2017, the expected settlement-delivery date of the Bonds, and redeemed at par on June 14, 2023. The nominal value of each Bond will be US\$200,000.

The initial conversion price will represent a conversion premium of 20 % over the share reference price. The share reference price will be determined as the arithmetic average of Carrefour's daily volume-weighted average share price in euros on the regulated market of Euronext in Paris over the 9 consecutive trading days from June 8, 2017 to June 20, 2017 (the "Reference Share Price Period"). The initial conversion ratio of the Bonds will be determined on June 20, 2017, and will correspond to the nominal value per Bond converted in euros and divided by the initial conversion price.

The final terms of the Bonds are expected to be announced later today, except for the share reference price, the initial conversion price and the initial conversion ratio which will be announced by Carrefour on or around June 20 2017.

The net proceeds of the issue of the Bonds will be used for general corporate purposes and for the purchase of the Call Options.

After the determination of the final terms of the Bonds (other than the share reference price, the initial conversion price and the initial conversion ratio) it is anticipated that the hedge counterparties to the Call Options will enter into transactions to hedge their respective positions under the Call Options through the sale, purchase of Carrefour shares or any other transactions, on the market and off-market, at any time, and in particular during the Reference Share Price Period and at or around the conversion or redemption of the Bonds.

In the context of the offering, Carrefour will agree to a lock-up undertaking in relation to its shares and equity-linked securities for a period ending 90 calendar days after the settlement and delivery date, subject to certain exceptions.

The Bonds will be offered via an accelerated book building process through a private placement to institutional investors only or otherwise not entailing a public offering, outside the United States of America, Australia, Canada, Japan and South Africa. No prospectus, offering circular or similar document will be prepared in connection with the offering.

Carrefour intends to apply for the Bonds to be admitted to trading on the Open Market (*Marché Libre*) segment of Euronext Paris.

This press release does not constitute a subscription offer of the Bonds and the offering of the Bonds does not constitute an offer to the public in any country, including in France.

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## **DISCLAIMER**

### **Available information**

The issue of the Bonds was not subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the “**AMF**”).

Detailed information on Carrefour, including its Shares, business, results, prospects and related risk factors are described in Carrefour’s registration document, the French version of which was filed with the AMF on April 25, 2017 under number D.17-0425 (the “Reference Document”). The Reference Document is available together with all the press releases and other regulated information about Carrefour, on Carrefour’s website ([www.carrefour.com](http://www.carrefour.com)).

### **Important information**

This press release may not be published, distributed or released directly or indirectly in the United States of America, Australia, Canada, South Africa or Japan. The distribution of this press release may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No communication or information relating to the offering may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of Carrefour and the Joint Bookrunners assumes any liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 as amended (the “**Prospectus Directive**”).

The Bonds will be offered only by way of a private placement in France to persons referred to in Article L.411-2-II of the French monetary and financial code (*Code monétaire et financier*) and outside France (excluding the United States of America, Australia, Canada, South Africa and Japan), and there will be no public offering in any country (including France). This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.

### **European Economic Area**

With respect to the Member States of the European Economic Area which have implemented the Prospectus Directive (the “**Relevant Member States**”), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any Relevant Member State. As a result, the Bonds may only be offered in Relevant Member States:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

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For the purposes of this paragraph, the expression “**offer to the public of Bonds**” in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Relevant Member State.

These selling restrictions with respect to Relevant Member States apply in addition to any other selling restrictions which may be applicable in the Relevant Member States who have implemented the Prospectus Directive.

### **France**

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D. 411-1 of the French monetary and financial Code (*Code monétaire et financier*).

### **United Kingdom**

This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (iii) to people designated by Article 49(2) (a) to (d) of the Order or (iv) to any other person to whom this press release could be addressed pursuant to applicable law (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons (“**Relevant Persons**”)). The Bonds are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Bonds may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

### **United States of America**

This press release may not be published, distributed or transmitted in the United States of America (including its territories and dependencies, any State of the United States of America and the District of Columbia). This press release does not constitute or form a part of any offer or solicitation to purchase for securities in the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”). The securities mentioned herein have not been, and will not be, registered under the Securities Act, the law of any state of the United States of America and may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act or the law of the above states. The Bonds will be offered or sold only to non-U.S. persons in offshore transactions outside of the United States of America, in accordance with Regulation S of the Securities Act. Carrefour does not intend to register any portion of the proposed offering in the United States of America and no public offering will be made in the United States of America.

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**Australia, Canada, South Africa and Japan**

The Bonds may not and will not be offered, sold or purchased in Australia, Canada, South Africa or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada, South Africa or Japan.

The distribution of this press release in certain countries may constitute a breach of applicable law.

The Joint Bookrunners are acting exclusively on behalf of Carrefour and no-one else in connection with the offering. They will not regard any other person as their respective client in relation to the offering and will not be responsible to anyone other than Carrefour for providing the same protections as to any of their clients or to provide advice in connection with the offering, the Bonds, the contents of this press release or any other transaction, arrangement or other matter described in this press release.

In connection with the offering, the Joint Bookrunners and any of their respective affiliates, may take up a portion of the Bonds as a principal position and in that capacity may subscribe for, acquire, retain, purchase, sell, offer, offer to sell or negotiate for their own account such Bonds and other securities of Carrefour or related investments in connection with the offering, the Bonds, Carrefour or otherwise.

Accordingly, references to securities issued, offered, subscribed, acquired, placed or dealt should be read as including any issue, offer, subscription, acquisition, placement, dealing or negotiation made by the Joint Bookrunners and any of their affiliates acting as investors for their own account. The Joint Bookrunners do not intend to disclose the extent of any such above mentioned investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

None of the Joint Bookrunners or any of their respective affiliates accept any responsibility whatsoever which could result from the use of this press release with respect to its inaccuracy or completeness.