

**SUPPLEMENT DATED 4 MAY 2018  
TO THE BASE PROSPECTUS DATED 30 JUNE 2017**



**€ 1,000,000,000  
Euro Medium Term Note Programme**

This supplement (the "**Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 30 June 2017 granted visa No. 17-314 on 30 June 2017 by the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**") prepared by Carrefour Banque (the "**Issuer**") with respect to its Euro 1,000,000,000 Euro Medium Term Note Programme (the "**Programme**").

Application has been made to the AMF for approval of this Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Directive 2003/71/EC as amended (together, the "**Prospectus Directive**").

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Supplement.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of (A) amending the "*Important Notices*" section to include legends relating to Regulation (EU) No 1286/2014 (the PRIIPs (packaged retail and insurance-based investment products) ("**PRIIPs**") Regulation), Directive 2014/65/EU (as amended, "**MiFID II**") and Regulation EU 2016/011 (the "**Benchmarks Regulation**"); (B) in the "*Risk Factors*" section, adding a risk factor relating to the regulation and reform of "benchmarks"; (C) amending the "*Documents Incorporated By Reference*" section to incorporate by reference the audited consolidated financial statements of the Issuer as at 31 December 2017; (D) amending the "*Pro-Forma Final Terms*" section to include a MiFID II legend, a PRIIPs legend and wording relating to the Benchmarks Regulation; (E) amending the "*Selling Restrictions*" section to include a PRIIPs selling restriction in place of the European Economic Area selling restriction; and (F) amending the "*General Information*" section to update the no material adverse change and no significant change statements and add a paragraph on the Benchmarks Regulation.

Copies of this Supplement will be available on the website of the Issuer ([www.carrefour-banque.fr:societe](http://www.carrefour-banque.fr:societe)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

## TABLE OF CONTENTS

IMPORTANT NOTICES .....	1
RISK FACTORS .....	2
DOCUMENTS INCORPORATED BY REFERENCE.....	3
FORM OF FINAL TERMS.....	4
SUBSCRIPTION AND SALE .....	5
GENERAL INFORMATION .....	6

## IMPORTANT NOTICES

The following paragraphs are inserted at the end of the page iii of the Base Prospectus, to which the heading "*Important Notices*" shall be added:

**"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 ("**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 (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.

**MIFID II product governance / target market** – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the determination of the target market of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such determination; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Amounts payable under the Floating Rate Notes may be calculated by reference to Reference Rates including EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute ("**EMMI**") and ICE Benchmark Administration Limited ("**ICE**"). As at the date of this Base Prospectus, the EMMI and ICE do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)."

## RISK FACTORS

The following risk factor relating to the regulation and reform of "benchmarks" is inserted on page 10 of the Base Prospectus:

*"The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to such "benchmarks"*

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions of outstanding Floating Rate Notes of any Series, which may require a General Meeting of the Noteholders of such Series, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR). Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fallback provisions applicable to such Notes. Depending on the manner in which the LIBOR benchmark is to be determined under the Terms and Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the LIBOR benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR."

## DOCUMENTS INCORPORATED BY REFERENCE

Paragraph (b) in the section "*Documents Incorporated by Reference*" appearing on page 11 of the Base Prospectus shall be deleted and replaced by the following paragraph:

"(b) the French language financial report of the Issuer for the financial year ended 31 December 2017 (the "**2017 Annual Financial Report**"), including the audited consolidated financial statements of the Issuer as of, and for the year ended, 31 December 2017 prepared in accordance with IFRS and the audit report thereon and the audited non-consolidated financial statements of the Issuer as of, and for the year ended, 31 December 2017 prepared in accordance with French GAAP and the audit report thereon,"

In addition, the following sentence shall be included on page 11 of the Base Prospectus in place of the current sentence on the same subject:

"For as long as any Notes are outstanding, the 2017 Annual Financial Report and the 2016 Annual Financial Report incorporated by reference into this Base Prospectus may be obtained, free of charge, (i) at the office of the Fiscal Agent and the Principal Paying Agent set out at the end of this Base Prospectus during normal business hours, (ii) at the registered office of the Issuer during normal business hours, and (iii) on the website of the Issuer ([www.carrefour-banque.fr/societe](http://www.carrefour-banque.fr/societe))."

The cross-reference list for Section 11 of Annex IX of the Prospectus Regulation appearing in the table on page 12 of the Base Prospectus is deleted and replaced with the following:

<b>Cross-reference list in respect of information incorporated by reference</b> Annex IX of Regulation (EC) n° 809/2004 of 29 April 2004, as amended		
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses		
	<b>2016 Annual Financial Report</b>	<b>2017 Annual Financial Report</b>
<b>11.1 Historical Financial Information</b>	Pages 16-66	Pages 16-70
(a) the balance sheet	Page 34 Pages 16-17	Page 36 Pages 16-17
(b) the income statement	Page 35 Page 18	Page 37 Page 18
(c) cash flow statement	Page 37	Page 39
(d) the accounting policies and explanatory notes	Pages 38-65 Pages 20-31	Pages 40-67 Pages 20-31
11.3 Auditing of historical annual financial information	Page 66 Page 32	Page 68-70 Page 32-34
11.4 Age of latest financial information	-	Page 16-70

## FORM OF FINAL TERMS

The following legends will be inserted at the top of page 59 of the Base Prospectus:

"**[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 ("**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 (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.]

"**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's 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 Directive 2014/65/EU (as amended, "**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 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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels."

Paragraph 6 appearing on page 68 of the Base Prospectus shall be replaced by the following paragraph:

### "7. **[FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES**

Details of historical [●] rates can be obtained from [●]

#### [BENCHMARKS

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●],[●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]"

## SUBSCRIPTION AND SALE

The paragraphs under the heading "**European Economic Area**" (and the heading itself) on page 72 will be deleted in its entirety and replaced with the following:

### **"Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (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, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II."

## GENERAL INFORMATION

The paragraph entitled "No Significant Change" in the "*General Information*" section appearing on page 75 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2017, and no material adverse change in the prospects of the Issuer since 31 December 2017."

The following paragraph is inserted at the end of the page 76 of the Base Prospectus, as paragraph 12:

### **"Benchmark Regulation**

Amounts payable under the Floating Rate Notes may be calculated by reference to Reference Rates including EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute ("**EMMI**") and ICE Benchmark Administration Limited ("**ICE**") or other reference rates as indicated in the relevant Final Terms. As at the date of this Base Prospectus, the EMMI and ICE do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The relevant Final Terms in respect of an issue of Floating Rate Notes will specify whether the benchmark administrator appears on the register of administrator and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the Benchmark Regulation and whether, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply in relation to such benchmark administrator."

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

To the best knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

### **Carrefour Banque**

1, place Copernic  
91051 Evry Cedex  
France

Duly represented by:

Aurélien Cailliau (*Directeur Général Délégué*)

Dated 4 May 2018



### *Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (**AMF**), in particular Articles 212-31 to 212-33, the AMF has granted to this Supplement the visa no. 18-161 on 4 May 2018. This Supplement has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and that the information contained within it is coherent". It does not imply the approval by the AMF that any transaction completed hereunder is or would be advisable nor that the AMF has verified the accounting and financial data set herein.

In accordance with Article 212-32 of the AMF's General Regulations (*Règlement Général*), any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this Supplement, shall be subject to the publication of final terms setting out the terms of the securities being issued.