

Final Terms dated 22 April 2016

Carrefour



**Issue of EUR 750,000,000 0.750 per cent. Notes due 26 April 2024 (the “Notes”)
under the EUR 12,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 May 2015 (the “**Base Prospectus**”) and the supplements to the Base Prospectus dated 27 November 2015, 30 March 2016 and 19 April 2016 which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the “**Prospectus Directive**”). 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 as so supplemented. 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 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch, and will be available on the Luxembourg Stock Exchange website (www.bourse.lu).

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| 1. | (i) | Series Number: | 55 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 3. | | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) | Series: | EUR 750,000,000 |
| | (ii) | Tranche: | EUR 750,000,000 |
| 4. | | Issue Price: | 99.214 per cent. of the Aggregate Nominal Amount |

5. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
- (ii) Calculation Amount EUR 1,000
6. (i) Issue Date: 26 April 2016
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 26 April 2024
8. Interest Basis: 0.750 per cent. Fixed Rate
9. Change of Interest Basis: Condition 5(b) applies
10. Put/Call Options: Redemption at the option of the Issuer
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
- (ii) Date of Board approval for issuance of Notes obtained: Decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 29 July 2015 and decision (*décision d'émission*) dated 19 April 2016 executed by Georges Plassat, acting in his capacity as *Président-Directeur Général* of the Issuer.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions (Condition 5(a))** Applicable
- (i) Rate of Interest: 0.750 per cent. *per annum* payable in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 26 April in each year from and including 26 April 2017 up to, and including, the Maturity Date
- (iii) Fixed Coupon Amount: EUR 7.50 per Calculation Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(i)): Actual/Actual-ICMA
- (vi) Determination Dates (Condition 5(i)): Interest Payment Date

(vii) Interest rate step up following Rate of Interest Increase Event (Condition 5(b))	Applicable
13. Floating Rate Note Provisions (Condition 5 (c))	Not Applicable
14. Zero Coupon Note Provisions (Conditions 3(d) and 6(b))	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
15. Call Option (Condition 6(d))	Applicable
(i) Optional Redemption Date(s):	Any date from and including the date falling 3 months before the Maturity Date to and including the Maturity Date
(ii) Optional Redemption Amount(s) of each Note:	EUR 1,000 per Calculation Amount
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
(iv) Notice Period	As per Condition 6(d)
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(s) of each Note:	As per Condition 6(f)
(ii) Reference Security:	2.25 per cent. French government bond (FRTR) due May 2024 with ISIN FR0011619436.
(iii) Reference Dealers:	Four banks (that may include the Joint Lead Managers of the Notes), selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

(iv) Similar Security: Reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(v) Redemption Margin: 0.10 per cent.

18. **Put Option (Condition 6(g))**

Not Applicable

19. **Early Redemption Amount**

Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10): EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes:

Bearer Notes

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

21. New Global Note:

Yes

22. Financial Centre (Condition 7(h)):

As per the Conditions

23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

No

24. Details relating to Instalment Notes (Condition 6(a)):

Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing, Approval and Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes issued under the Programme to be admitted to trading on Luxembourg Stock Exchange's regulated market with effect from 26 April 2016. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 4,960 |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated:
S&P: BBB+
S&P is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the " CRA Regulation "), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4. Fixed Rate Notes only – YIELD

Indication of yield:	0.852 per cent. per annum
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5. OPERATIONAL INFORMATION

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| Intended to be held in a manner which would allow Eurosystem eligibility: | Yes
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the relevant Clearing Systems as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |
| ISIN: | XS1401331753 |

Common Code:	140133175
Any clearing system other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number:	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent (if any):	Not Applicable

6. DISTRIBUTION

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| (i) Method of distribution | Syndicated |
| (ii) If syndicated, names of Managers: | Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
Natixis
RBC Europe Limited |
| (iii) Date of Subscription Agreement: | 22 April 2016 |
| (iv) Stabilising Manager (if any): | Not Applicable |
| (v) If non-syndicated, name and address of Dealer: | Not Applicable |
| (vi) Applicable TEFRA Category: | TEFRA D Rules |