



€12,000,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”), Carrefour (“**Carrefour**” or the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed €12,000,000,000 (or the equivalent in other currencies).

This Base Prospectus supersedes and replaces the base prospectus dated 31 May 2013 prepared in relation to the Programme.

This Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the “**Luxembourg Prospectus Act**”), as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended by Directive 2010/73/EU (the “**2010 PD Amending Directive**”), to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area) (the “**Prospectus Directive**”).

BY APPROVING THIS BASE PROSPECTUS, THE CSSF GIVES NO UNDERTAKING AS TO THE ECONOMIC AND FINANCIAL SOUNDNESS OF THE TRANSACTION AND THE QUALITY OR SOLVENCY OF THE ISSUER IN LINE WITH THE PROVISIONS OF ARTICLE 7 (7) OF THE LUXEMBOURG LAW ON PROSPECTUSES FOR SECURITIES.

Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the Official List of the Luxembourg Stock Exchange (the “**Official List**”). The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments. However, unlisted Notes may be issued pursuant to the Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s regulated market (or any other stock exchange).

The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Notes of each Tranche (as defined in the “**Terms and Conditions of the Notes**”) of each Series of Notes in bearer form will initially be represented by a temporary global note in bearer form (each a “**Temporary Global Note**”) without coupons. The Temporary Global Notes will each be either exchangeable for interests in a permanent global note in bearer form (each a “**Permanent Global Note**”) and together with the Temporary Global Notes, the “**Global Notes**”) or for definitive Notes as specified in the relevant Final Terms (as defined in the “**Terms and Conditions of the Notes**”). Notes in registered form will be represented by registered certificates (each a “**Certificate**”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. If the Global Notes are stated in the relevant Final Terms to be issued in new global note (“**NGN**”) form (“**New Global Notes**” or “**NGNs**”) they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be deposited, on or prior to the original issue date of the Tranche, with a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank S.A./N.V., (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”). Global Notes and Certificates which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) may (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”) and (b) in the case of a Tranche of Notes intended to be cleared through Euroclear France, be deposited on the issue date with Euroclear France acting as central depositary and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream, Luxembourg and Euroclear France or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The price and the amount of the relevant Notes to be issued under the Programme will be determined by the Issuer and the Relevant Dealer based on the prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant Final Terms. Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The Programme has been rated “**BBB+**” for long-term debt by Standard & Poor’s Credit Market Services France SAS (“**S&P**”). On its website, S&P summarises the general meaning of its credit rating opinions as follows: “Obligations rated “**BBB**” by S&P are considered more subject to adverse economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligations is still adequate. The modifier “**+**” indicates that the obligation has a relatively positive standing within its generic rating category.” Notes issued under the Programme may, or may not, be rated. The rating (if any) may be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies (“**CRA Regulation**”). If such credit rating agency is registered under the CRA Regulation, the Final Terms shall specify that such credit rating agency is included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed “Risk Factors**” in this Base Prospectus. This Base Prospectus does not describe all of the risks of an investment in the Notes.**

Arranger for the Programme
BNP PARIBAS

Dealers

<i>BARCLAYS</i>	<i>BNP PARIBAS</i>	<i>CITIGROUP</i>	<i>CRÉDIT AGRICOLE CIB</i>	<i>DEUTSCHE BANK</i>
<i>HSBC</i>	<i>J.P. MORGAN</i>	<i>MORGAN STANLEY</i>	<i>NATIXIS</i>	<i>SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING</i>

RESPONSIBILITY STATEMENT

This Base Prospectus has been prepared for the purpose of giving information with regard to the Issuer and to the Issuer and its consolidated subsidiaries (including those consolidated by the equity method) taken as a whole (the “**Group**”) and the Notes. The Issuer (whose registered office appears on the back cover of this document), having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme accordingly.

This Base Prospectus comprises a prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to the Group and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

*In this Base Prospectus “**Arranger**” means BNP Paribas, “**Permanent Dealer**” means those entities listed as Dealers on the back page of this Base Prospectus and “**Dealer**” means any Permanent Dealer or any further dealer appointed in connection with the Programme or with any specific issue of Notes.*

*The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in the U.S. External Revenue Code of 1986, as amended, and regulations thereunder. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.*

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

*In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or any person acting for the **Stabilising Manager(s)**) in the applicable **Final Terms** may over-allot Notes or effect transactions with a view to supporting the market price of the relevant Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the **Stabilising Manager(s)** (or persons acting on behalf of a **Stabilising Manager**) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant **Stabilising Manager(s)** (or person(s) acting on behalf of any **Stabilising Manager(s)**) in accordance with all applicable laws and rules.*

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro” or “euro” are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, references to “£”, “pounds sterling” and “Sterling” are to the lawful currency of the United Kingdom references to “¥”, “Yen”, “yen” and “Japanese Yen” are to the lawful currency of Japan, references to the “U.S.” and the “United States” are to the United States of America and references to “U.S.\$” and “U.S. Dollars” are to the lawful currency of the United States of America.

Unless otherwise specified or the context so requires, references in this Base Prospectus to “m” are to units of millions, and “bn” are to units of billions.

TABLE OF CONTENTS

RESPONSIBILITY STATEMENT	3
SUMMARY	7
RISK FACTORS	19
RETAIL CASCADES	24
DOCUMENTS INCORPORATED BY REFERENCE	26
SUPPLEMENT TO THE BASE PROSPECTUS	30
GENERAL DESCRIPTION OF THE PROGRAMME	31
TERMS AND CONDITIONS OF THE NOTES	32
OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM	54
USE OF PROCEEDS	60
DESCRIPTION OF THE ISSUER	61
SELECTED FINANCIAL INFORMATION OF THE ISSUER	62
RECENT DEVELOPMENTS	64
PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET AND/OR OFFERED TO THE PUBLIC ON A NON-EXEMPT BASIS IN THE EUROPEAN ECONOMIC AREA	71
PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A DENOMINATION OF AT LEAST €100,000/ TO BE ADMITTED TO TRADING ON AN EU REGULATED MARKET	83
TAXATION	93
SUBSCRIPTION AND SALE	96
GENERAL INFORMATION	99

SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘Not Applicable’.

Section A - Introduction and warnings		
A.1	Introduction and warning	This summary must be read as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole. Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member State of the European Economic Area where the claim is brought, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent for use of the Base Prospectus in subsequent re-sale or final placement, indication of offer period and conditions to consent for subsequent re-sale or final placement and warning	[In the context of the offer of the Notes from time to time in Luxembourg (the “Public Offer Jurisdiction”) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the “Public Offer”), the Issuer consents to the use of this Base Prospectus as so supplemented in connection with a Public Offer of any Notes during the period from [●] until [●] (the “Offer Period”) and in the Public Offer Jurisdiction by [any financial intermediary] (the “Authorised Offeror[s]”). [The Authorised Offeror[s] must satisfy the following conditions: [●]] None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect. An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to investors by that Authorised Offeror at the time of the

		Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.] [or] [Not Applicable. The Issuer does not consent to the use of the Base Prospectus in subsequent resale or final placement]
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Section B – Issuer					
B.1	The legal and commercial name of the Issuer	Carrefour S.A. (“Carrefour”)			
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	Carrefour was incorporated in France on 11 July 1959 as a <i>société anonyme</i> governed by French law, with its registered office at 33, avenue Emile Zola 92100 Boulogne-Billancourt, France. Carrefour is governed by the provisions of the French <i>Code de Commerce</i>.			
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	Not Applicable. There are no known trends affecting the Issuer.			
B.5	Description of the Issuer’s Group and the Issuer’s position within the Group	Carrefour is the parent company within the Carrefour Group. The Carrefour Group is a multilocal retailer, the second worldwide and the largest in Europe, with more than 364.700 employees globally and more than 10,100 stores under banner at 31 March 2014 in 34 countries. The Carrefour Group combines different store formats, hypermarkets, supermarkets, convenience stores and cash & carry outlets, constantly adapting to its customers’ consumption patterns. With more than 3 billion cash transactions per year, the Group, through its activities, has an economic, social and environmental responsibility and is committed to the quality of its products and the safety of its customers. Carrefour is headquartered in France. The Carrefour Group operates in Europe, Latin America and Asia, with 53% of its sales generated outside France.			
B.9	Profit forecast or estimate	Not Applicable. The Issuer does not provide profit forecasts or estimates in this Base Prospectus or any documents incorporated by reference to this Base Prospectus.			
B.10	Qualifications in the auditors’ report	Not Applicable. There are no qualifications in the audit report on historical financial information for Carrefour.			
B.12	Selected historical key financial information	The following table shows Carrefour's key figures extracted from the income statement and balance sheet (consolidated figures) as at, or for the years ended, 31 December 2013 and 2012. This information has been extracted from Carrefour's <i>Document de Référence</i> for 2013. <table> <tr> <td><i>(in millions of euros)</i></td><td>For the year ended 31 December 2012</td><td>For the year ended 31 December 2013</td></tr> </table>	<i>(in millions of euros)</i>	For the year ended 31 December 2012	For the year ended 31 December 2013
<i>(in millions of euros)</i>	For the year ended 31 December 2012	For the year ended 31 December 2013			

Consolidated Income Statements		
Net sales, net of loyalty program costs	75,021	74,299
Total revenue	77,330	76,675
Gross margin from current operations	16,671	16,847
Recurring operating income	2,124	2,238
Operating income	1,465	2,382
Income before taxes	581	1,660
Total net income	1,342	1,364
Basic earnings per share (euro)		
Basic earnings from continuing operations per share	0.22	1.37
Basic earnings from discontinued operations per share	1.62	0.45
Basic earnings per share – Group share	1.84	1.82
Consolidated Statement of Financial Position	As at 31 December 2012	As at 31 December 2013
Non-current assets	26,219	25,419
Current assets	19,787	18,145
Total assets	46,006	43,564
Shareholders' equity	8,047	8,597
Non-current liabilities	16,003	13,454
Current liabilities	21,955	21,513
Total shareholders' equity and liabilities	46,006	43,564
Consolidated Statement of Cash-Flows	For the year ended 31 December 2012	As at 31 December 2013
Net cash from operating activities	2,459	1,675
Net cash from investment activities	337	(855)
Net cash from financing activities	60	(2,489)
Net change in cash and cash equivalents	2,724	(1,816)
Cash and cash equivalents at beginning of year	3,849	6,573
Cash and cash equivalents at end of year	6,573	4,757
Consolidated Statement of changes in Shareholders' Equity		
Shareholders' equity	8,047	8,597
Except as described in Element B.13 below, there has been no significant change in the financial or trading position of the Carrefour Group since 31 December 2013.		
Except as described in Element B.13 below, there has been no material adverse change		

		in the prospects of Carrefour since 31 December 2013.
B.13	Recent material events particular to the Issuer's solvency	On 10 April 2014, the Issuer published a press release relating to its first quarter sales which set out the following: • Q1 2014 consolidated sales including VAT: In the first quarter of 2014, Carrefour's sales faced a significant -7.4% impact from the combination of a currency effect (-5.3%), the lag in the Easter holidays (-1.3%) which will take place in April this year and took place in March last year, and a drop in petrol prices (-0.7%). Excluding this triple impact, Carrefour's organic sales rose by +3.7% to €19.8bn. • Europe sales including VAT: The calendar effect in Europe is estimated at -1.0% in the quarter, of which -1.2% in France and -0.7% elsewhere in Europe. The drop in petrol prices had an impact of -0.8%. Excluding these effects, organic sales in Europe were up by +0.4% (+0.5% like-for-like, "LFL"). • France: organic sales were up by +1.4%. Sales grew again in all formats. Petrol sales had an impact of -1.1% on sales, essentially due to lower oil prices. Organic and LFL sales at hypermarkets rose by +0.7%. Food sales grew again this quarter. Organic sales at supermarkets increased by +1.1% (+1.8% LFL). Convenience and other formats posted organic growth of +5.7%. • Other European countries: Organic sales were resilient, dropping by -1.2%. In Spain, they rose for the second consecutive quarter, with growth of +1.1% (+0.6% LFL). Sales also grew in Belgium by +0.8% (+1.5% LFL). The economic environment was challenging in Italy, where organic sales were down by -5.6% (-5.9% LFL). • Emerging markets: Organic sales were up by +10.5% (+7.2% LFL). These figures exclude the calendar effect, estimated at -2.0% in the quarter (-2.6% in Latin America and -1.0% in Asia), the currency effect of -17.8%, and the positive petrol impact of 0.2%. • Latin America: Organic sales in Latin America were up by +15.2%. Currencies had a negative impact of -26.2% in the quarter due to the depreciation of the Brazilian real and the Argentine peso. In Brazil, growth continued in all formats. Organic sales grew by +8.3% (+6.4% LFL), accelerating over the fourth quarter of 2013, despite a significant slowdown in commodity inflation year-on-year. Argentina's organic sales grew by +39.1%, of which +36.5% LFL. • Asia: Organic sales in Asia were up by +2.1%. In China, they were up by +2.0% (-3.1% LFL) while in Taiwan they rose by +1.6% (-0.8% LFL).
B.14	Extent to which the Issuer is dependent upon other entities within the Group	See B.5. Carrefour is a holding company and as a result its financial and trading position depends on the financial and trading position of its principal subsidiaries.
B.15	Principal activities of the Issuer	Together with its subsidiaries and affiliates, Carrefour is one of the largest international retail chains in the world. It is the largest retailer in Europe and the second-largest in the world. With operations in 34 countries, Carrefour is active in all types of retail distribution, primarily food retailing including hypermarkets, supermarkets, convenience stores, cash-and-carry and food service outlets and franchise stores. At 31 March 2014, the Carrefour Group consisted of more than 10,100 stores in total. Carrefour's main areas of focus are Europe, Latin America, and Asia, although the Carrefour Group is also active in North Africa, the Middle East and in the Caribbean. Carrefour's products are wide-ranging, including both food and other goods. In all formats of its stores, Carrefour offers fresh food. In addition, stores carry products

		particular to the countries and localities where they are situated. Non-food products include household goods, textiles and electronics (including photo, film, sound and multimedia appliances). The Carrefour Group is continuing to expand the range of its offerings available through the Internet. Carrefour also offers customers financial and banking services, including loans, savings accounts and insurance.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	Not Applicable. The Issuer is not directly or indirectly controlled.
B.17	Credit ratings assigned to the Issuer or its debt securities	The Programme has been rated “BBB+” for long term debt by Standard & Poor's Credit Market Services France SAS, a part of The McGraw-Hill Financial (“S&P”). [Credit ratings: [Not Applicable/The Notes to be issued [are expected to be/ have been] rated: [●]:[●] [●]:[●] S&P: [●]]

Section C - Securities		
C.1	Type and class of the Notes	The Notes are [Fixed Rate Notes][Floating Rate Notes][Zero Coupon Notes][Instalment Notes]. ISIN: [●] Common Code: [●]
C.2	Currencies	Notes may be issued in any currency, subject to any applicable rules and regulations. The currency of the Notes is: [●]
C.5	Description of any restrictions on the free transferability of the Notes	Not Applicable. There are no restrictions on the free transferability of the Notes.
C.8	Description of rights attached to the Notes including ranking and limitations to those rights	Issue price Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Negative pledge There will be a negative pledge in respect of Unsubordinated Notes. Events of default There will be events of default including a cross-default in respect of Unsubordinated Notes. Withholding tax All payments of principal and interest by or on behalf of the Issuer in respect of the

		Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. Governing law The Notes will be governed by English law[, except for the provisions in respect of subordination which are governed by, and shall be construed in accordance with, French law.] Meetings of Holders The terms of the Notes contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including holders that did not attend and vote at the relevant meeting and holders that voted in a manner contrary to the majority. Status of the Notes The obligations of the Issuer under the Notes will constitute [unsubordinated and unsecured obligations of the Issuer] [subordinated and unsecured obligations of the Issuer]. Prescription Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) of the relevant date.
C.9	Interest, maturity and redemption provisions, yield and representation of the Noteholders	See Element C.8 above for the rights attached to the Notes, ranking and limitations. [Fixed Rate Notes] [●] per cent. <i>per annum</i> payable on [●] in each year commencing on [●] and ending on [●]. [Interest Rate Step-up following Rate of Interest Increase Event [Applicable: [●] per cent.]/[Not Applicable]] [Floating Rate Notes] The Floating Rate Notes will bear interest at a rate of [●] +/- [●] per cent. payable on [●] in each year (adjusted in accordance with the [●] business day convention). [Interest Rate Step-up following Rate of Interest Increase Event [Applicable: [●] per cent.]/[Not Applicable]] [Zero Coupon Notes] Zero Coupon Notes which do not bear interest.] Maturity [Specify Maturity Date/Interest Payment Date falling on or nearest to [●].] Final Redemption Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their principal amount.

		Optional Redemption Call option [Applicable. Optional Redemption Amount: [●] per cent. of the nominal amount of the Notes]/ [Not Applicable] Make-Whole Redemption by the Issuer [Applicable. Make-Whole Redemption Amount: [●] per cent. of the nominal amount of the Notes] / [Not Applicable] Put option [Applicable Optional Redemption Amount: [●] per cent. of the nominal amount of the Notes] / [Not Applicable] Early Redemption Following an event of default and in certain circumstances for tax reasons the Notes will be redeemed at [their principal amount][[●] per cent. of the nominal amount of the Notes]. [Indication of yield] Yield: [●] per cent. <i>per annum</i>] Representative of Noteholders Not Applicable. There is no representative of the Noteholders.
C.10	Derivative component in interest payments	See C.9 for the interest, maturity and redemption provisions, yield and representative of the Noteholders. Not Applicable. The Notes issued under the Programme do not contain any derivative component in the interest payment.
C.11	Admission to trading	[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange / [●] with effect from [●]]/[Not Applicable]
C.21	Indication of Market	[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange / [●] with effect from [●]]/[Not Applicable]

Section D –Risk Factors		
D.2	Key information on the key risks that are specific to the Issuer	There are certain factors that may affect the Issuer’s ability to fulfill its obligations under Notes issued under the Programme. Risk factors relating to Issuer, its operations, industry and its structure can be broken down into five main categories (each of which is described in more detail under “Risk Factors”) and include, without limitation: Business Environment Some of Carrefour's activities take place in countries or regions where there is, or could potentially be, political or social instability. These factors, as well as the economic outlook in regions where Carrefour operates, may impact the demand for Carrefour products, the level of spending, and the purchasing trends of customers. This in turn may be aggravated by instability or uncertainty in the global, national or regional economy. Volatility in the price of assets, the cost of supplies, or commodities in general may also

		affect the Group and its financial prospects. Within the countries in which it operates, Carrefour is subject to various regulatory regimes. These operate at a local, national, and international level, and are liable to have an impact on the activity and performance of the Carrefour Group. Additionally, the retail sector is particularly competitive in Europe and is characterised by low margins. Its particular vulnerability to changes in consumer behaviour requires constant development, and the technological evolutions required as a result may at times impact Carrefour's performance. In many of the areas Carrefour operates, there are risks from acts of terrorism, crime, natural disasters, and/or changes in meteorological conditions, each of which may have an impact on the operations and/or assets of the Carrefour Group and its associates. Environmental Risk The inherent unpredictability and complexity of political, social, and economic conditions means that an inefficient or poorly adapted communication and execution of the Carrefour Group's vision and strategy may result in difficulties directing certain projects and may harm the group's reputation and financial performance. In a period of increasing litigiousness, proceedings stemming from non-compliance with applicable regulation or contractual disputes may impact Carrefour's reputation and financial performance. Meeting the expectations of both consumers and regulations with regards to social and corporate responsibility may also impact Carrefour's financial performance. Additionally, although Carrefour's business does not give rise to any major environmental risks, possible environmental impacts include water, air, and soil pollution, risks associated with service station operation (including hydrocarbon pollution), treatment and disposal of waste products, noise or landscape nuisance, and the use of certain chemicals or explosive materials. Operations The Issuer operates in a highly competitive retail sector with unstable markets, which means there is an element of risk in any predictions, forecasts, or business models. Inefficiency or difficulties in identifying, obtaining and developing sites for expansion or entering into franchise relationships or other partnerships may have a detrimental impact on Carrefour's performance. Because the Issuer operates in many emerging markets where logistical support may be underdeveloped, there are certain resulting risks relating to supply chains. Any potential legal actions taken against the company with regards to health and safety or employment issues may also pose a financial or reputational risk to the Issuer. Compliance with the highest standards of quality control may at times require the withdrawal of potentially dangerous stock. In addition, there is a risk that stock or assets may be under or overvalued, or that financial performance may be negatively impacted if Carrefour is unable to renew leases for relevant premises on as favourable terms as envisaged. Financial Risk The nature of Carrefour's business is that it is exposed to certain financial risks, namely liquidity risk, credit risk, interest rate risk, and currency risk. These financial risks are managed centrally at Group treasury level. Liquidity risk is managed by Carrefour through proactive management of its liquidity needs, and access to diversified sources of funding, including a €5bn French Commercial Paper programme and the Programme. Long-term debt is issued principally at a fixed rate, to protect against changes in interest rates, although Carrefour also holds a number of financial instruments (principally vanilla swaps and vanilla cap-and-floor options) aimed at mitigating any debt that is exposed to interest rate fluctuations. Because Carrefour's
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		global operations are carried out by subsidiaries with operations essentially limited to their own country, with sales and purchases in their local currency, Carrefour's exposure to currency risk is limited. The Group has implemented consistent financial reporting standards across all subsidiaries, which seek to ensure that budgets and forecasts reflect as accurately as possible observed trends and constitute a realistic estimation of future performance, as well as ensuring that consolidated accounts present an accurate view of Carrefour's financial situation. Financial Services Carrefour's financial services business involves consumer loans, savings products, insurance products, and other monetary services which expose it to both certain risks as well as regulatory obligations applicable to all financial and banking institutions, including regulation aimed at preventing money laundering or the financing of terrorism. The necessary risk of borrower insolvency implicit in such financial services is managed by controlling the quality and solvency of debtors (including scoring and budgeting tools, as well as past references attesting to the quality of counterparty), and active management of the related recovery and litigation processes.
D.3	Key information on the key risks that are specific to the Notes	There are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme, including the following (each of which is described in more detail under "Risk Factors"): Risks relating to the Notes: • The trading market for debt securities may be volatile and may be adversely impacted by many events: as the market for debt securities issued by issuers is influenced by, among other things, economic and market conditions in other European and other industrialised countries, there can be no assurance that events in such countries will not cause market volatility or that such volatility will not adversely affect the price of the Notes; • An active trading market for the Notes may not develop: if an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected; • Holdings of less than the Minimum Specified Denominations: where Notes are issued with a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, a Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed); • The Notes may be redeemed prior to maturity: in the event that the Issuer is obliged to increase the amounts payable in respect of any Notes, the Issuer may redeem all outstanding Notes prior to maturity in accordance with the Conditions; • [Any early redemption at the option of the Issuer (including a Make-Whole Redemption by the Issuer as described in Condition 6(e)), if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated: such right of redemption is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder;]

		• [Investors will not be able to calculate in advance their rate of return on Floating Rate Notes: due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods;] • [Zero coupon bonds are subject to higher price fluctuations than non-discounted bonds: changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par which can lead to higher price losses than other Notes having the same maturity and credit rating;] • Exchange rate risks and exchange controls: the Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than the Specified Currency, including the risk that exchange rates may significantly change. As a result, investors may receive less interest or principal than expected, or no interest or principal; • Legality of purchase: neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it; • Regulatory restrictions: investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities; • Change of law: as the conditions of the Notes are based on the laws of England and Wales in effect at the date of the Base Prospectus, no assurance can be given as to impact of any possible judicial decision or change to the laws or administrative practice of England and Wales after the date of the Base Prospectus; • Credit or corporate ratings may not reflect all risks: the ratings assigned to the Notes and/or the Issuer may not reflect the potential risk related to the structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes or the standing of the Issuer; and • Potential conflicts of interest: certain of the Dealers and their affiliates have engaged, and may in the future engage, in, among others, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities and financial instruments for their own account and for the accounts of their customers, which may involve securities and/or instruments of the Issuer or its affiliates. • Risks relating to taxation generally: potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions; • EU Savings Directive: Directive 2003/48/EC regarding the taxation of savings income (the "Savings Directive") requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to an
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		individual resident in that other Member State. If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The European Council has adopted certain amendments to the Directive which will, when implemented, amend or broaden the scope of the requirements described above; • The proposed financial transactions tax (“FTT”): the European Commission has published a proposal for a directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, which has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes; • U.S. Foreign Account Tax Compliance Withholding: pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (“FATCA”), the Issuer, and other non-U.S. financial institutions through which payments on the Notes are made, may in some instances be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of the Notes. France has entered into an intergovernmental agreement with the United States to help implement FATCA for certain French entities. The full impact of such an agreement on the Issuer and the Issuer’s reporting and withholding responsibilities under FATCA is unclear; and • French insolvency law: under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “Assembly”) if certain insolvency procedures are opened in France with respect to the Issuer. The Assembly will comprise all holders of debt securities (<i>obligations</i>) issued by the Issuer (including the Notes), whether or not under the Programme and regardless of their governing law. The Assembly may agree, among other things, to increase the liabilities (<i>charges</i>) of such holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts or decide to convert such debt securities (including the Notes) into shares.
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Section E - Offer		
E.2b	Reason for the offer and use of proceeds	The net proceeds of the issue of any Notes will be used for the general financing purposes of the Group. Reasons for the offer: [•]
E.3	Terms and conditions of the offer	[The Notes are offered to the public in the Grand Duchy of Luxembourg][The Notes are not offered to the public.] [Offer Period: The period from [•] until [•]] Offer Price: [Issue Price]/[Not Applicable]/[•] Conditions to which the offer to the public is subject: [Not Applicable]/[•] Description of the application process: [Not Applicable]/[•] Details of the minimum and/or maximum amount of application: [Not Applicable]/[•] Manner in and date on which results of the offer to the public are to be made public: [Not Applicable]/[•]

		Total amount of the [issue] / [offer] [●].
E.4	Interests of natural and legal persons involved in the issue of the Notes	[[Save for any fees payable to the Dealers, in a [maximum amount of [], so]] [So] far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer.]
E.7	Estimated expenses charged to investor by the Issuer or the offeror	[Not Applicable. There are no expenses charged to the investor by the [Issuer/ offeror].] [The estimated expenses charged to the investor by the [Issuer/offeror] amount to [●].]

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision. The inability of the Issuer to pay interest, principal, or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Prospective investors should note that the risks relating to the Issuer, its industry and the Notes summarised in the section of this document headed “Summary” are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed “Summary” but also, among other things, the risks and uncertainties described below.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

For a description of the risks that may affect the Issuer’s ability to fulfil its obligations issued under the Programme, please see the section headed “Documents Incorporated by Reference” on pages 26 - 29 of this Base Prospectus.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

An active trading market for the Notes may not develop.

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer and any of its subsidiaries are entitled to buy the Notes, as described in Condition 6(h), and the Issuer may issue further Notes, as described in Condition 13. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

Minimum Specified Denominations

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note

in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

The Notes may be redeemed prior to maturity.

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of the Issuer or a political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

Any early redemption at the option of the Issuer (including a Make-Whole Redemption by the Issuer as described in Condition 6(e)), if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer (including a Make-Whole Redemption by the Issuer as described in Condition 6(e)). Such right of redemption is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Legality of Purchase

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of

the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Change of law

The conditions of the Notes are based on the laws of England and Wales in effect at the date of this Base Prospectus. No assurance can be given as to impact of any possible judicial decision or change to the laws or administrative practice of England and Wales after the date of this Base Prospectus.

Credit or corporate ratings may not reflect all risks

One or more independent rating agencies may assign ratings to the Notes and/or the Issuer. The ratings may not reflect the potential risk related to the structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes or the standing of the Issuer. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Potential Conflicts of Interest

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

EU Savings Directive

Directive 2003/48/EC regarding the taxation of savings income (the "**Savings Directive**") requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Luxembourg and Austria instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see "Taxation – EU Taxation").

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

The European Council has adopted certain amendments to the Directive which will, when implemented, amend or broaden the scope of the requirements described above.

On 28 February 2014, based on the original scope of the Savings Directive, the Luxembourg government passed a bill which will implement as from 1 January 2015 the automatic exchange of information with regards to savings income and end the 35 per cent. withholding tax system.

On 24 March 2014, the Council of the European Union adopted a directive amending the Savings Directive, which when implemented, will amend and broaden the scope of the requirements described above. In particular, the amending directive aims at extending the scope of the Savings Directive to new types of savings income and products that generate interest or equivalent income. In addition, tax authorities will be required in certain circumstances to take steps to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this amending directive.

The proposed financial transactions tax ("FTT")

The European Commission has published a proposal for a directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), the Issuer, and other non-U.S. financial institutions through which payments on the Notes are made, may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes issued or materially modified on or after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued. This withholding tax may be triggered on payments on the Notes if (i) the Issuer is a foreign financial institution ("**FFI**") (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders (making the Issuer a "**Participating FFI**"), (ii) the Issuer is required to withhold on "foreign passthru payments", and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. In particular, France has entered into an intergovernmental agreement with the United States (the "**U.S.-France IGA**") to help implement FATCA for certain French entities. The full impact of such an agreement on the

Issuer and the Issuer's reporting and withholding responsibilities under FATCA is unclear. Such an agreement may change the applicable definitions under FATCA, which could impact the Issuer's status as an FFI. If the Issuer is treated as an FFI under the U.S.-France IGA, the Issuer may be required to report certain information on its U.S. account holders to the government of France in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable French law. It is not yet certain how the United States and France will address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less interest or principal than expected. Holders of the Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

The application of FATCA to Notes issued or materially modified on or after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Prospectus, as applicable.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS OWN PARTICULAR CIRCUMSTANCE. THE ISSUER ACCEPTS NO RESPONSIBILITY WITH REGARD TO HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER AND IS NOT PROVIDING ANY ADVICE IN RELATION TO THIS LEGISLATION.

French Insolvency Law

Under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the "**Assembly**") if a preservation procedure (*procédure de sauvegarde*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) or, as from 1 July 2014, an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) is opened in France with respect to the Issuer. The Assembly will comprise all holders of debt securities (*obligations*) issued by the Issuer (including the Notes), whether or not under the Programme and regardless of their governing law. The Assembly will deliberate on the draft safeguard (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) or, as from 1 July 2014, draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) prepared in relation to the Issuer and may further agree to:

- increase the liabilities (*charges*) of such holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- decide to convert such debt securities (including the Notes) into shares; and/or
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly. For the avoidance of doubt, the provisions relating to the meetings of the Noteholders described in this Base Prospectus and contained in the Agency Agreement will not be applicable in these circumstances.

RETAIL CASCADES

*In the context of any offer of Notes to the public from time to time in Luxembourg (the “**Public Offer Jurisdiction**”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (a “**Public Offer**”), the Issuer consents to the use of this Base Prospectus as so supplemented in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) and in the Public Offer Jurisdiction by:*

(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or

*(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “**Subscription and Sale**” in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interests in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any of the Rules or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”).*

For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

*The Issuer accepts responsibility, in the Public Offer Jurisdiction, for the content of this Base Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Dealers or the Issuer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.*

In the event the Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use this Base Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms on the Issuer’s website (www.carrefour.com). Such consent relates to Offer Periods occurring within twelve months from the date of this Base Prospectus.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and neither the Issuer nor any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

*An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “**Terms and Conditions of the Public Offer**”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that*

Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been filed with the CSSF and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) the 2012 *Document de Référence* (“**2012 DR**”) (excluding the attestation of the Chief Executive Officer, included in part 9.3 of the 2012 *Document de Référence*, which is not relevant for investors in the Notes) in the French language relating to the Issuer, including the audited consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2012 (and audit reports thereon);
- (b) the 2013 *Document de Référence* (“**2013 DR**”) (excluding the attestation of the Chief Executive Officer, included in part 9.3 of the 2013 *Document de Référence*, which is not relevant for investors in the Notes) in the French language relating to the Issuer, including the audited consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2013 (and audit reports thereon); and
- (c) the terms and conditions set out on pages 26 to 49 of the base prospectus dated 17 November 2005 (“**2005 Conditions**”), the terms and conditions set out on pages 28 to 47 of the base prospectus dated 22 December 2006 (“**2006 Conditions**”), the terms and conditions set out on pages 27 to 46 of the Base Prospectus dated 20 December 2007 (“**2007 Conditions**”), the terms and conditions set out on pages 26 to 45 of the Base Prospectus dated 19 December 2008 (“**2008 Conditions**”), the terms and conditions set out on pages 24 to 43 of the base prospectus dated 15 December 2009 (“**2009 Conditions**”), the amendment to the terms and conditions set out on page 6 to the supplement to the base prospectus dated 15 December 2009 (the “**Supplement to the 2009 Conditions**”), the terms and conditions set out on pages 30 to 49 of the base prospectus dated 21 July 2011 (“**2011 Conditions**”), the terms and conditions set out on pages 30 to 49 of the base prospectus dated 12 June 2012 (“**2012 Conditions**”), and the terms and conditions set out on pages 29 to 49 of the base prospectus dated 31 May 2013 (“**2013 Conditions**”),

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Any information not listed in the cross reference list but included in the documents incorporated by reference is considered as additional information and is not required by the schedules of Commission Regulation (EC) n° 809/2004 of 29 April 2004, as amended.

The information incorporated by reference above is available as follows:

Information Incorporated by Reference		Document
Regulation – Parts of Annex IV in respect of Carrefour		
Risk factors	4.4 Risk factors that may affect the Issuer's ability to fulfil its obligations under the securities	Pages 98 - 103 of the 2013 DR
Information about the	4.5.1.1 The legal and commercial name of the Issuer	Page 248 of the 2013 DR
Issuer	4.5.1.2 The place of registration of the Issuer and its registration number	Page 248 of the 2013 DR
	4.5.1.3 The date of incorporation and the length of life of the Issuer	Page 248 of the 2013 DR
	4.5.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation and the address and telephone number of its registered office	Page 248 of the 2013 DR

Business Overview	4.6.1.1 A description of the Issuer's principal activities stating the main categories of products sold and/or services performed 4.6.1.2 An indication of any significant new product and/or activities 4.6.2 A brief description of the principal markets in which the Issuer competes 4.6.3 The basis for any statements made by the Issuer regarding its competitive position	Page 6 - 7 of the 2013 DR Pages 6 - 11 of the 2013 DR Pages 7 - 11 of the 2013 DR Pages 9 - 11 of the 2013 DR
Organisational Structure	4.7.1 If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it	Page 15 of the 2013 DR
Trend Information	4.8.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year	Pages 124 - 127 of the 2013 DR
Administrative, Management and Supervisory Bodies	4.10.1 Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer: (a) members of the administrative, management or supervisory bodies; and (b) partners with unlimited liability, in the case of a limited partnership with a share capital	Pages 76 - 87 of the 2013 DR
Board Practices	4.11.1 Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates 4.11.2 A statement as to whether or not the Issuer complies with its country of incorporation's corporate governance regime(s). In the event that the Issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the Issuer does not comply with such regime.	Pages 87 - 88 of the 2013 DR Page 76 of the 2013 DR
Major Shareholders	4.12.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled by and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	Page 255 of the 2013 DR

Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	4.13.1 Historical Financial Information	
	Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements. The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member State's national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited. If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:	Pages 133 - 245 of the 2013 DR and 153 - 270 of the 2012 DR
	(a) balance sheet	Page 136 - 137 and 226 of the 2013 DR Page 156 - 157 and 250 of the 2012 DR
	(b) income statement	Page 134 and 227 of the 2013 DR Page 154 and 251 of the 2012 DR

	(c) cash flow statement; and	Page 138 and 228 of the 2013 DR Page 158 and 253 of the 2012 DR
	(d) accounting policies and explanatory notes	Pages 140 - 221 and 229 - 243 of the 2013 DR Pages 161 - 246 and 253 - 268 of the 2012 DR
	The historical annual financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.	Pages 222 - 223 and 244 - 245 of the 2013 DR Pages 247 - 248 and 269 - 270 of the 2012 DR
	4.13.2 If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document	Pages 133 - 221 of the 2013 DR Pages 153 - 246 of the 2012 DR
	4.13.3.1 A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Pages 222 - 223 and 244 - 245 of the 2013 DR Pages 247 - 248 and 269 - 270 of the 2012 DR
	4.13.4.1 The last year audited financial information may not be older than 18 months from the date of the registration document	Pages 134 - 245 of the 2013 DR Pages 153 - 270 of the 2012 DR
Additional information	4.14.1.1 The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up	Pages 251 - 254 of the 2013 DR
Memorandum and Article of Association	4.14.2.1 The register and the entry number therein, if applicable, and a description of the Issuer's object and purposes and where they can be found in the memorandum and articles of association	Page 248 - 250 of the 2013 DR

All documents incorporated by reference in this Base Prospectus will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu). Such documents may also be obtained, free of charge, at the offices of each Paying Agent set out at the end of this Base Prospectus during normal business hours and as long as any of the Notes are outstanding.

Copies of the 2012 DR and the 2013 DR are available without charge on request at the registered office of the Issuer and may be consulted on the Issuer's website (www.carrefour.com).

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of the Luxembourg Prospectus Act implementing Article 16 of the Prospectus Directive following the occurrence of a significant new factor, material mistake or inaccuracy or omission relating to the information included in this Base Prospectus (including the “Terms and Conditions of the Notes”) which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of Luxembourg Prospectus Act.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes. The issue price, issue date, interest rate, interest period, redemption date applicable to any Notes and any other relevant provisions of such Notes will be as set out in the Terms and Conditions of the Notes, as completed by the applicable Final Terms.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the “Conditions”) that, subject to completion in accordance with the provisions of the relevant Final Terms (the “Final Terms”), shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. The full text of these Conditions together with the relevant provisions of the Final Terms (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to an amended and restated agency agreement dated 22 May 2014 as amended or supplemented as at the Issue Date, the (“Agency Agreement”) between Carrefour (the “Issuer”), BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and the other agents named in it and with the benefit of an amended and restated deed of covenant dated 22 May 2014 (as amended or supplemented as at the Issue Date, the “Deed of Covenant”) executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and, the calculation agent(s) for the time being (if any) are referred to below respectively as the “Fiscal Agent”, the “Paying Agents” (which expression shall include the Fiscal Agent), the “Registrar”, the “Transfer Agents” and the “Calculation Agent(s)”. The Noteholders (as defined below), the holders of the interest coupons (the “Coupons”) relating to interest bearing Notes in bearer form and, where applicable in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (the “Talons”) (the “Couponholders”) and the holders of the receipts for the payment of instalments of principal (the “Receipts”) relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, “Tranche” means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 Form, Denomination, Title and Redenomination

- (a) **Form and Denomination:** The Notes are issued in bearer form (“Bearer Notes”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“Registered Notes”) or in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) in each case in the Specified Denomination(s) shown hereon.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon, provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“Certificates”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

- (b) **Title:** Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

- (a) **Exchange of Exchangeable Bearer Notes:** Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.
- (c) **Exercise of Options or Partial Redemption in respect of Registered Notes:** In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(f)) and/or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the

costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (e) **Exchange Free of Charge:** Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status

- (a) **Status of Unsubordinated Notes:** Unsubordinated Notes (being those Notes the status of which the applicable Final Terms specify as being Unsubordinated Notes) and the Receipts and Coupons relating to them constitute (subject to Condition 4) unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and, subject to statutorily preferred exceptions, equally and rateably with all other unsecured and unsubordinated obligations of the Issuer for borrowed money.
- (b) **Status of Subordinated Notes:**
 - (i) The Subordinated Notes (being those Notes the status of which the applicable Final Terms specify as being Subordinated Notes) and the Receipts and Coupons relating to them, constitute direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu* and rateably without any preference among themselves together with all other unsecured subordinated obligations of the Issuer with the exception of the *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer. If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any other reason, the payment obligations of the Issuer under the Subordinated Notes and the Receipts and, if the applicable Final Terms so specify, the Coupons relating to them shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and, subject to such payment in full, the holders of the Subordinated Notes and the holders of the Receipts and, if the applicable Final Terms specify that the payment obligations of the Issuer under the Coupons are subordinated, of the Coupons relating to them will be paid in priority to any *prêts participatifs* granted to, and any *titres participatifs* issued by, the Issuer.
 - (ii) In the event of incomplete payment of unsubordinated creditors on the *liquidation judiciaire* or the *cession totale de l'entreprise* of the Issuer or its liquidation for any other reason, the obligations of the Issuer in connection with the Subordinated Notes and the Receipts and, if the applicable Final Terms specify that the payment obligations of the Issuer under the Coupons are subordinated, the Coupons, will be terminated by operation of law.

4 Negative Pledge

So long as any of the Unsubordinated Notes, Receipts or Coupons relating to them remain outstanding (as defined in the Agency Agreement), the Issuer will not, and will procure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any Encumbrance (as defined below) upon the whole or any part of their respective undertakings or assets, present or future, to secure payment of any present or future indebtedness of any person or to secure any guarantee or indemnity given by the Issuer or

any such Principal Subsidiary in respect of any indebtedness of any person, without at the same time granting to the holders of such Notes, Receipts and Coupons the same security as is created or subsisting to secure any such indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement and as provided under Condition 11(a)) of the Noteholders provided that this Condition 4 shall not apply in respect of:

- (i) Encumbrances existing on the date of issue of the Unsubordinated Notes;
- (ii) any Encumbrances arising or created in the ordinary course of the business of the Issuer or a Principal Subsidiary as a site developer or by operation of law after the date of issue of the Unsubordinated Notes, in each case if the indebtedness secured thereby is not overdue;
- (iii) Encumbrances over assets acquired by the Issuer or a Principal Subsidiary after the date of issue of the Unsubordinated Notes on arm's length terms at market value provided that (a) any such Encumbrance is in existence prior to such acquisition and (b) the amount secured by such Encumbrance does not exceed, at any time, the amount thereby secured at the date of that acquisition;
- (iv) Encumbrances created after the date of issue of the Unsubordinated Notes over any newly acquired asset of the Issuer or a Principal Subsidiary solely for the purpose of securing indebtedness incurred in order to acquire such asset (or any part thereof) provided that the amount to be secured does not exceed the cost of such acquisition; and
- (v) Encumbrances which do not fall within (i) to (iv) above and which secure an aggregate principal amount equal to or less than the greater of (a) €200,000,000 or (b) 6 per cent. of the Issuer's consolidated equity as shown in the latest audited consolidated accounts of the Issuer.

As used in these Conditions:

“**Encumbrance**” means any mortgage, charge, lien or other encumbrance;

“**Principal Subsidiary**” means a Subsidiary the consolidated net turnover of which is at least 15 per cent. of the consolidated net turnover of the Issuer and its consolidated subsidiaries (the “Consolidated Group”) or which owns at least 15 per cent. of the total consolidated assets of the Consolidated Group, in each case calculated by reference to the latest audited consolidated accounts of the Issuer; and

“**Subsidiary**” means at any particular time, a company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer, or one or more of its Subsidiaries. For a company to be “controlled” by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

5 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g).
- (b) **Interest rate step up following Rate of Interest Increase Event:** This Condition 5(b) shall apply only if “Interest rate step up following Rate of Interest Increase Event” is marked as applicable in the Final Terms. If at any time while a Note remains outstanding:
 - (i) there occurs a Change of Control; and
 - (ii) a Rating Downgrade occurs or has occurred during the Change of Control Period

(the events referred to in both paragraphs (i) and (ii) above together being collectively referred to as a “**Rate of Interest Increase Event**”), the Rate of Interest will be increased in accordance with the table below:

Rating Downgrade	Rate of Interest
S&P's	
to BB+	+ 1.25 per cent. <i>per annum</i>
to BB	+ 1.50 per cent. <i>per annum</i>
to BB-	+ 1.75 per cent. <i>per annum</i>
to B+	+ 2.00 per cent. <i>per annum</i>
to B	+ 2.25 per cent. <i>per annum</i>
to B- or lower	+ 2.50 per cent. <i>per annum</i>

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB or its equivalent), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or confirm to the Issuer that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control. In the event that the Notes are rated by more than one Rating Agency, the rating to be taken into account to determine if a Rating Downgrade has occurred shall be the lower rating assigned by any of such Rating Agencies.

If any rating of the Notes is assigned by any Rating Agency or Rating Agencies other than or in addition to S&P's, the ratings in the above table shall be construed as if it referred to the equivalent ratings of such other or additional Rating Agency or Rating Agencies.

In the event that the Notes cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its Notes from a Rating Agency as soon as practicable.

Such increased Rate of Interest shall apply as from and including the date (the “**Rate of Interest Increase Date**”) that is the later of:

- (i) the date of the Change of Control; and
- (ii) the date of announcement of such Rating Downgrade,

for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs and for all subsequent Interest Periods until the redemption of such Note.

The Issuer shall forthwith give notice to the Fiscal Agent of such increase in the Rate of Interest and shall notify the Noteholders thereof immediately in accordance with Condition 14.

The Rate of Interest payable on the Notes will only be subject to adjustment as provided in this Condition upon the first occurrence of a Rate of Interest Increase Event and there shall be no further adjustments to the Rate of Interest upon the occurrence of any subsequent upwards or downwards change in rating.

For the purpose of this Condition:

A “**Change of Control**” shall be deemed to have occurred at each time that any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s), acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer.

“**Change of Control Period**” means the period commencing on the date that is the earlier of (1) the date of the first public announcement of the relevant Change of Control; and (2) the date of the earliest Potential Change of Control Announcement (if any) and ending on the date which is 180 days after the date of the first public announcement of the relevant Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 180 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

“**Rating Agency**” means any of the following: (a) S&P’s or (b) any other credit rating agency of equivalent international standing specified from time to time by the Issuer - and, in each case, their respective successors or affiliates.

“**Potential Change of Control Announcement**” means any public announcement or public statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control, such announcement or statement occurring no more than 180 days prior to the first public announcement of the occurrence of the relevant Change of Control.

“**S&P’s**” means Standard & Poor’s Credit Market Services France SAS, a part of The McGraw-Hill Financial and its successors or affiliates.

(c) **Interest on Floating Rate Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this subparagraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon

- (y) the Designated Maturity is a period specified hereon and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
 - (1) the offered quotation; or
 - (2) the arithmetic mean of the offered quotations,
 (expressed as a percentage rate *per annum*) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.
- (y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Inter-Bank Market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, the Relevant Inter-Bank Market provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of

the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (aa) if paragraph (z) above applies and, in the case of a Reference Rate other than an inter-bank offered rate, for any reason, the Reference Rate is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

(C) Linear Interpolation

- (x) Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (f) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, and Rounding:**
 - (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph
 - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country/ies of such currency.

- (g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules applied to such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the second Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:
- “**Business Day**” means:
- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
 - (ii) in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”) and/or
 - (iii) in the case of a currency and/or one or more Business Centres (as specified in the Final Terms), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres
- “**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):
- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a

leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360
- (iv) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period is divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(viii) if “**Actual/Actual-ICMA**” is specified hereon,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified hereon or, if none is so specified, the Interest Payment Date.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified hereon.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. *Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions.*

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

“Reference Banks” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent.

“Reference Rate” means the rate specified as such hereon.

“Relevant Inter-Bank Market” means the inter-bank market specified as such hereon.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified hereon.

“Relevant Screen Page Time” means the screen page time specified as such hereon.

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid and notice of any such change of Calculation Agent shall promptly be given to the Noteholders in accordance with Condition 14 below.

6 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its nominal amount (the “**Final Redemption Amount**”) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption:

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the “Amortised Face Amount” (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount.

(c) Redemption for Taxation Reasons:

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), subject to having given not

more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 redeem all, but not some only, of the Notes at their Early Redemption Amount (as described in Condition 6(b) above) together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.
- (d) **Redemption at the Option of the Issuer:** If Call Option is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

- (e) **Make-Whole Redemption by the Issuer:** If "Make-Whole Redemption by the Issuer" is specified as being applicable in the relevant Final Terms, the Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 14 to the Noteholders, have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Make-Whole Redemption Date**") at their relevant Make-Whole Redemption Amount. As used in these Conditions, the "**Make-Whole Redemption Amount**" will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date. The Make-Whole Redemption Amount will be calculated by the Calculation Agent on the second business day in London preceding the Make-Whole Redemption Date.

The "**Redemption Rate**" is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth business day preceding the Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security (as specified in the relevant Final Terms) will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third business day in London preceding the Make-Whole Redemption Date, notified in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 14.

The Redemption Rate will be notified by the Issuer in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

- (f) **Redemption at the Option of Noteholders:** If Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (g) **Provision relating to partial redemption:** In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.
- (h) **Purchases:** The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. All Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer for cancellation shall be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto), in the case of Bearer Notes, by surrendering such Notes together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (b) **Registered Notes:**
- (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts, but not other Instalment Amounts) in respect of Registered Notes shall be

made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

- (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a bank in the principal financial centre of the country of such currency, subject as provided in paragraph (a) above, and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and, subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of such currency.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities which so long as the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange and the rules applicable to such stock exchange so require, shall include Luxembourg, (vi) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 as regards the taxation of savings income and (vii) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 below.

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
 - (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, they should be surrendered for payment together with all unexpired Coupons (if any) relating

thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (vii) The provisions of paragraph (i) of this Condition 7(f) notwithstanding, if any Note should be issued with a maturity date and Interest Rate or Rates such that, on the presentation for payment of any such Notes without all unmatured Coupons attached thereto or surrendered therewith, the amount required by such paragraph (i) to be deducted in respect of such missing unmatured Coupons would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such missing unmatured Coupons shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of such paragraph (i) in respect of such Coupons as have not so become void, the amount required by such paragraph (i) to be deducted would not be greater than the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or the Make-Whole Redemption Amount, as the case may be, otherwise due for payment (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupons that the sum of principal so paid bears to the total principal due). Where the application of the foregoing sentence requires some but not all of such missing unmatured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which missing unmatured Coupons (or proportion thereof) are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:
 - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
 - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

- (a) **Withholding Tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal, or interest by or on behalf of the Issuer in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders or the Couponholders, after deduction or withholding of such taxes or duties, will receive the full amount then expressed to be due and payable; provided, however, that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:
 - (i) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
 - (ii) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on such thirtieth day; or
 - (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to any individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (iv) **Payment by another Paying Agent:** (except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amount,

Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

- (c) **Supply of information:** Each holder shall be responsible for supplying to the relevant Paying Agent, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with those provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (“**FATCA withholding**”) as a result of the Holder, beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA withholding. The Issuer shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any paying agent or any other party.

9 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (a) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), (i) if any judgement shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or the sale of the whole business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b), at their principal amount together with any accrued interest to the date of payment; and (ii) in the event of any other events of default as may be set out in the relevant Final Terms.
- (b) **Unsubordinated Notes:** In the case of Unsubordinated Notes:
- (i) in the Event of Default by the Issuer in the payment of principal and interest on any Note, when and as the same shall become due and payable, if such default shall not have been cured within 15 days;
 - (ii) in the Event of Default by the Issuer in the due performance of any other provision of the Notes, if such default shall not have been cured within 30 days after receipt by the Fiscal Agent of written notice of default given by a Noteholder;
 - (iii) in the event that:
 - (a) any present or future indebtedness for money borrowed of the Issuer or a Principal Subsidiary shall become due and payable and shall not be paid when due or, as the case may be, after the expiration of any originally applicable grace period therefor, or

- (b) any guarantee or indemnity given by the Issuer or a Principal Subsidiary for borrowed money of others shall not be honoured when due or called upon or, as the case may be, after the expiration of any originally applicable grace period,

provided that the amounts due in respect of (a) and (b) are in aggregate in excess of €100,000,000 or its equivalent in any other currency or currencies and unless in any such event (x) the Issuer or such Principal Subsidiary, as the case may be, is disputing in good faith that such indebtedness is due and payable or that such guarantee or indemnity is due and callable, in which case such event shall not constitute an Event of Default hereunder so long as the dispute shall not have been irrevocably adjudicated or (y) the amount due is not paid due to circumstances affecting the making or clearing of the payment which are outside the control of the Issuer or such Principal Subsidiary, as the case may be, in which case such event shall not constitute an Event of Default so long as such circumstances continue in existence;

- (iv) in the event that any of the Issuer or a Principal Subsidiary applies for or is subject to the appointment of a *mandataire ad hoc* or conciliation proceedings (*procédure de conciliation*) with its creditors or any judgement is issued for its judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of its business (*cession totale de l'entreprise*) or makes a conveyance or assignment for the benefit of, or enters into a composition with, its creditors or is unable to meet its current liabilities out of its current assets, in each case to the extent permitted by applicable law, if such default shall not have been cured within 14 days thereafter;
- (v) in the event that any of the Issuer or a Principal Subsidiary ceases to carry on all or a material part of its business or operations, except for the purpose of and following a reconstruction, amalgamation, reorganisation, merger or consolidation, where (i) in connection with such reconstruction, amalgamation, reorganisation, merger or consolidation, when the Issuer has delivered to the Fiscal Agent, as soon as practicable prior to the effective date of such reconstruction, amalgamation, reorganisation, merger or consolidation, a certificate issued by Standard & Poor's Rating Services stating that the Notes will have a rating by such agency immediately following such reconstruction, amalgamation, reorganisation, merger or consolidation of at least investment grade, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are vested in the Issuer or another of its Principal Subsidiaries;
- (vi) in the event that the Issuer or a Principal Subsidiary is in default under any agreement, consent, licence, filing, order, recording, authorisation, exemption or registration necessary to enable the Issuer to perform and comply with its obligations under the Notes, or to ensure that those obligations are legally binding and enforceable or to make the Notes admissible in evidence in the courts of England if such default (if capable of being remedied) shall not have been cured within 14 days.

11 Meeting of Noteholders and Modifications

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the Make-

Whole Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

- (b) **Modification of Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

12 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to “**Issue Date**” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

14 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. In addition, so long as the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, any such notice shall also be published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

15 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except that the provisions of Condition 3(b) in respect of Subordinated Notes are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons (including a dispute relating to any non-contractual obligations arising therefrom or in connection therewith) and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) **Service of Process:** The Issuer irrevocably appoints Clifford Chance Secretaries Limited whose offices at the date hereof are at 10 Upper Bank Street, London E14 5JJ, England as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes are stated in the relevant Final Terms to be issued in NGN form they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be deposited on or prior to the original issue date of the Tranche with a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper 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.

Global notes which are issued in CGN form and Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

Upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Upon the initial deposit of a Global Note with, or registration of Registered Notes in the name of, or any nominee for, and delivery of the relative Global Certificate to, Euroclear France (including where Euroclear France is acting as central depositary), the “*intermédiaires financiers habilités*” (French banks or brokers authorised to maintain securities accounts on behalf of their clients (each an “**Approved Intermediary**”)) who are entitled to such Notes according to the records of Euroclear France will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

If the relevant Final Terms indicate that the Global Note is a NGN, the nominal amount of the Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in the Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of the Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Notes that are initially deposited with the Common Depositary may (if indicated in the relevant Final Terms) also be credited to the accounts of subscribers with Approved Intermediaries or (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by Euroclear France or other clearing systems. Conversely, Notes that are initially deposited with Euroclear France or any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems (or Approved Intermediaries), in all cases subject to the rules of such clearing systems from time to time.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system or, in the case of Notes held through Euroclear France, an Approved Intermediary as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such clearing system or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, Euroclear France or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined in paragraph 6 below):

- (i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any Permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

2 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes”, in part for Definitive Notes or, in the case of (i) below, Registered Notes:

- (i) if the Permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes and
- (ii) otherwise, (1) if the Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg, Euroclear France or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to at least the minimum Specified Denomination.

3 Permanent Global Certificates

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear, Clearstream, Luxembourg or Euroclear France or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or
- (ii) if principal in respect of any Notes is not paid when due or
- (iii) with the consent of the Issuer

provided that, in the case of the first transfer of part of a holding pursuant to 3 (i) or 3 (ii) above, the Registered Holder has given the Registrar not less than 30 days’ notice at its specified office of the Registered Holder’s intention to effect such transfer.

4 **Partial Exchange of Permanent Global Notes**

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes if principal in respect of any Notes is not paid when due.

5 **Delivery of Notes**

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or (iii) if the Global Note is a NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

6 **Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is an overview of certain of those provisions:

1 **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 8 (b) (iii) will apply to Definitive Notes only. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in

respect of a Global Note or Global Certificate, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered in the Register on the close of business on the Clearing System Business Day immediately prior to the date of payment (the “**Record Date**”), where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

3 Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder’s holding, whether or not represented by a Global Certificate.)

4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

5 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

6 Issuer’s Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), Euroclear France or any other clearing system (as the case may be).

7 Noteholders’ Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

8 NGN nominal amount

If the relevant Final Terms indicate that the Global Note is a NGN, details of redemption, payment or purchase and cancellation, as the case may be, in addition to the circumstances set out above shall be entered

pro rata in the records of the relevant Clearing Systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by such Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of an Amended and Restated Deed of Covenant executed as a deed by the Issuer on 22 May 2014 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system or, in the case of Euroclear France, Approved Intermediaries. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that so long as the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu).

11 Electronic Consent and Written Resolution

While any Global Note is held on behalf of any nominee for a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “Electronic Consent” as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding did not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of

manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds of the issue of Notes will be used for the general financing purposes of the Group.

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in the 2013 DR incorporated by reference herein (please see the section headed "Documents Incorporated by Reference" on pages 26 - 29 of this Base Prospectus).

The Programme has been rated “BBB+” for long-term debt by S&P.

SELECTED FINANCIAL INFORMATION OF THE ISSUER

The financial information presented below has been extracted from the audited consolidated financial statements as at and for the year ended 31 December 2013 of the Issuer. Please see the 2013 DR for further financial information.

<i>(in millions of euros)</i>	For the year ended 31 December 2012	For the year ended 31 December 2013
Consolidated Income Statements		
Net sales, net of loyalty program costs	75,021	74,299
Total revenue	77,330	76,675
Gross margin from current operations	16,671	16,847
Recurring operating income	2,124	2,238
Operating income	1,465	2,382
Income before taxes	581	1,660
Total net income	1,342	1,364
Basic earnings per share (euro)		
Basic earnings from continuing operations per share	0.22	1.37
Basic earnings from discontinued operations per share	1.62	0.45
Basic earnings per share – Group share	1.84	1.82
Consolidated Statement of Financial Position	As at 31 December 2012	As at 31 December 2013
Non-current assets	26,219	25,419
Current assets	19,787	18,145
Total assets	46,006	43,564
Shareholders' equity	8,047	8,597
Non-current liabilities	16,003	13,454
Current liabilities	21,955	21,513
Total shareholders' equity and liabilities	46,006	43,564
Consolidated Statement of Cash-Flows	For the year ended 31 December 2012	For the year ended 31 December 2013
Net cash from operating activities	2,459	1,675

Net cash from investment activities	337	(855)
Net cash from financing activities	60	(2,489)
Net change in cash and cash equivalents	2,724	(1,816)
Cash and cash equivalents at beginning of year	3,849	6,573
Cash and cash equivalents at end of year	6,573	4,757
Consolidated Statement of changes in Shareholders' Equity		
Shareholders' equity	8,047	8,597

RECENT DEVELOPMENTS

On 16 April 2014, the Issuer published a press release relating to the completion of its agreements with Klépierre and the creation of CARMILA, a company dedicated to enhancing the value of its shopping centers in Europe. The following is an extract from this press release:

"Carrefour and its co-investment partners announce today the creation of CARMILA, a company dedicated to enhancing the value of the shopping centers adjacent to Carrefour hypermarkets in France, Spain and Italy.

CARMILA owns a portfolio of 171 shopping centers comprising:

- on the one hand, 126 sites in France, Spain and Italy acquired on April 16, 2014 from Klépierre for a market value of €2.0 billion;
- on the other hand, 45 sites in France contributed by Carrefour with a market value of €0.7 billion.

CARMILA thus holds real estate assets valued at €2.7 billion.

Carrefour will own 42% of CARMILA, alongside major international investors (Amundi, Axa, Blue Sky Group, BNP Paribas Cardif, Colony Capital, Crédit Agricole Assurances, Pimco and Sogecap). Jacques Ehrmann is the Chairman and Chief Executive Officer of CARMILA.

Initial funding consists of €1.8 billion in equity, contributed by the co-investors for €1.0 billion and by Carrefour for €0.8 billion (of which €0.7 billion through the transfer of assets at market value and €0.1 billion in cash). Additionally, CARMILA has obtained bank credit lines for the balance of €0.9 billion.

CARMILA will not be consolidated in Carrefour's accounts. Its results will be accounted for under the equity method in the Group's accounts.

The creation of CARMILA is part of Carrefour's strategy of modernizing and revitalizing its commercial sites for the benefit of its customers in the countries in which it operates."

On 15 April 2014, the Issuer published a press release relating to the dividend to be paid for the financial year 2013. The following is an extract from this press release:

"At the Annual General Meeting held today, Carrefour's shareholders approved the proposed €0.62 per share dividend for the 2013 financial year and decided to offer shareholders an option to receive the dividend payment in shares.

The issue price of the new shares to be issued in consideration for the dividend has been set at €26.10. This issue price represents 95% of the average opening prices quoted on the regulated market of Euronext Paris during the 20 trading days preceding the date of the Annual General Meeting, less the amount of the proposed dividend, and rounded upward to the nearest euro cent.

The ex-date is set on April 24, 2014. The shareholders may opt for the dividend payment in cash or in new shares from April 24 to May 15, 2014 included, by sending their request to their financial intermediaries. For the shareholders who have not exercised their dividend payment option by May 15, 2014, the dividend shall only be paid in cash.

For the shareholders who have not opted for a dividend payment in shares, the dividend shall be paid in cash on May 28, 2014. For the shareholders who have opted to receive the dividend in shares, settlement and delivery of the shares will be on May 28, 2014.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, shareholders may choose to either receive the rounded-up whole number of shares by paying the difference in cash on the day they exercise the option or receive the rounded-down whole number of shares and the balance in cash.

The shares issued as dividend payment will carry dividend rights as from January 1, 2014. An application to list these new shares on NYSE Euronext Paris will be made. The new shares will rank pari passu with existing shares and will be fully fungible with existing shares already listed.

The maximum total number of new shares which may be issued for the purpose of the dividend payment in shares is 17,053,689 shares (excluding additional shares issued for rounding purposes), representing

approximately 2.36% of the share capital and 2.10% of the voting rights of Carrefour based on the total number of shares and voting rights as of March 31, 2014.

Calendar:

April 23 - Record date

April 24 - Ex-date and beginning of the option period for the election of share dividend

May 15 - End of the option period for the election of share dividend

May 23 - Announcement of the result of the option

May 28 - Payment of cash dividend, settlement-delivery of share dividend"

On 10 April 2014, the Issuer published a press release relating to its first quarter sales. The following is an extract from this press release. It should be noted that the reference to figures being "proforma" in footnote 1 of this extract does not refer to pro-forma financial information within the meaning of No. 20.2 of Annex I in conjunction with Annex II of the Commission Regulation (EC) No. 809/2004 of 29th April 2004, as amended from time to time:

SOLID ORGANIC SALES GROWTH IN Q1 2014, UP BY +3.7%

- **Q1 2014 consolidated sales: €19.8bn, up +3.7% on an organic basis**
- **Europe: organic growth of +0.4%, good performance in France and Spain**
 - **France:** new quarter of sales growth in all formats (+1.4%)
 - **Other European countries:** another quarter of growth in Spain, Belgium and Romania
- **Emerging markets: organic growth of +10.5%, acceleration in Latin America**
 - Good performance in Brazil and Argentina
 - Sales growth in China, supported by expansion

FIRST QUARTER 2014 CONSOLIDATED SALES INC. VAT¹

In the first quarter of 2014, Carrefour's sales faced a significant -7.4% impact from the combination of a **currency effect (-5.3%)**, the **lag in the Easter holidays (-1.3%)** which will take place in April this year and took place in March last year, and a **drop in petrol prices (-0.7%)**. Excluding this triple impact, Carrefour's organic sales rose by +3.7%.

By geography	Sales inc. VAT €m	Change at current exchange rates	Change at constant exchange rates	Organic growth, ex petrol ex calendar
Europe	14,266	-1.4%	-1.3%	+0.4%
France	9,227	-0.9%	-0.9%	+1.4%
Other European countries	5,039	-2.2%	-2.0%	-1.2%
Emerging markets	5,520	-9.2%	+8.6%	+10.5%
Group	19,786	-3.7%	+1.6%	+3.7%

1. Figures are proforma, excluding discontinued activities.

Note: LFL and organic growth numbers are presented ex calendar and ex petrol.

Total sales under banners including petrol in Q1 2014 stood at €23.6bn, up 1.5% at constant exchange rates.

EUROPE

First quarter 2014 sales inc. VAT

	Sales inc. VAT €m	Change at current exchange rates	Change at constant exchange rates	Ex petrol, ex calendar LFL	Organic growth
France	9,227	-0.9%	-0.9%	+1.7%	+1.4%
Hypermarkets	5,005	-1.8%	-1.8%	+0.7%	+0.7%
Supermarkets	3,159	-0.6%	-0.6%	+1.8%	+1.1%
Convenience & other formats	1,063	+2.0%	+2.0%	+5.7%	+5.7%
Other European countries	5,039	-2.2%	-2.0%	-1.4%	-1.2%
Total Europe	14,266	-1.4%	-1.3%	+0.5%	+0.4%

The calendar effect in Europe is estimated at -1.0% in the quarter, of which -1.2% in France and -0.7% elsewhere in Europe. The drop in petrol prices had an impact of -0.8%.

Excluding these effects, organic sales in **Europe** were up by +0.4% (+0.5% LFL).

France

In **France**, organic sales were up by +1.4%. Sales grew again this quarter in all formats. Petrol sales had an impact of -1.1% on sales, essentially due to lower oil prices.

Organic and LFL sales at **hypermarkets** rose by +0.7%. Food sales grew again this quarter.

Organic sales at **supermarkets** increased by +1.1% (+1.8% LFL).

Convenience and other formats posted organic growth of +5.7%.

Other European countries

Organic sales in **Other European countries** were resilient, dropping by -1.2%.

In **Spain**, they rose for the second consecutive quarter, with growth of +1.1% (+0.6% LFL). Sales were also up in **Belgium** by +0.8% (+1.5% LFL). The economic environment remains challenging in **Italy** where organic sales were down by -5.6% (-5.9% LFL).

Note: LFL and organic growth numbers are presented ex calendar and ex petrol.

EMERGING MARKETS

First quarter 2014 sales inc. VAT

	Sales inc. VAT €m	Change at current exchange rates	Change at constant exchange rates	Ex petrol, ex calendar LFL	Organic
--	-------------------------	---	--	----------------------------------	---------

					growth
Latin America	3,428	-13.6%	+12.6%	+12.7%	+15.2%
Asia	2,092	-1.0%	+1.1%	-2.5%	+2.1%
Emerging markets	5,520	-9.2%	+8.6%	+7.2%	+10.5%

Organic sales in **Emerging markets** were up by +10.5% (+7.2% LFL).

These figures exclude the calendar effect, estimated at -2.0% in the quarter (-2.6% in Latin America and -1.0% in Asia), the currency effect of -17.8%, and the positive petrol impact of 0.2%.

Latin America

Organic sales in **Latin America** were up by +15.2%. Currencies had a negative impact of -26.2% in the quarter due to the depreciation of the Brazilian real and the Argentine peso.

In **Brazil**, growth continued in all formats. Organic sales grew by +8.3% (+6.4% LFL), accelerating over the fourth quarter of 2013, despite a significant slowdown in commodity inflation year-on-year. **Argentina's** organic sales grew by +39.1%, of which +36.5% LFL.

Asia

Organic sales in Asia were up by +2.1%.

In **China**, they were up by +2.0% (-3.1% LFL) while in **Taiwan** they rose by +1.6% (-0.8% LFL).

Note: LFL and organic growth numbers are presented ex calendar and ex petrol.

APPENDIX

First quarter 2014 LFL sales

	LFL ex calendar ex petrol	LFL
Europe	+0.5%	-1.3%
France	+1.7%	-0.7%
Hypermarkets	+0.7%	-1.9%
Supermarkets	+1.8%	+0.2%
Other European countries	-1.4%	-2.4%
Spain	+0.6%	+0.1%
Italy	-5.9%	-7.6%
Belgium	+1.5%	+0.5%
Emerging markets	+7.2%	+5.4%
Latin America	+12.7%	+10.3%
Brazil	+6.4%	+3.9%
Asia	-2.5%	-3.5%
China	-3.1%	-4.0%
Group total	+2.7%	+0.7%

EXPANSION UNDER BANNERS – Q1 2014

In Q1 2014, Carrefour opened or acquired 117,000 gross sq. m. Net of disposals and closures, the network added 88,000 sq. m in the quarter.

Thousands of sq.m	Dec. 31 2013	Openings/ Store enlargements	Acquisitions	Closures / Store reductions	Transfers	Disposals	Total Q1 2014 change	March 31 2014
France	5,071	15	30	-4			41	5,112
Europe (ex. France)	5,539	25	7	-17			15	5,554
Latin America	2,088	8					8	2,097
Asia	2,765	23		-8			16	2,781
Others ²	712	14		-5			8	721
Group	16,176	85	37	-34			88	16,264

STORE NETWORK UNDER BANNERS – Q1 2014

In Q1 2014, Carrefour opened or acquired 208 stores. Net of disposals and closures, the network added 123 stores in the quarter.

No. of stores	Dec. 31 2013	Openings	Acquisitions	Closures	Transfers	Disposals	Total Q1 2014 change	March 31 2014
Hypermarkets	1,421	8		-3	7		12	1,433
France	234	1					1	235
Europe (ex. France)	475	2		-1	7		8	483
Latin America	277	1					1	278
Asia	371	4		-1			3	374
Others ²	64			-1			-1	63
Supermarkets	2,917	35	18	-4	-11		38	2,955
France	949		8				8	957
Europe (ex. France)	1,656	26	10	-3	-10		23	1,679
Latin America	169							169
Asia	17	1		-1				17
Others ²	126	8			-1		7	133
Convenience	5,593	93	53	-78	4		72	5,665
France	3,458	43	53	-31			65	3,523

² Maghreb, Middle East and Dominican Republic.

Europe (ex. France)	1,795	40		-46	3	-3	1,792
Latin America	316	10		-1		9	325
Asia	0						0
Others ²	24				1	1	25
Cash & carry	174	1				1	175
France	138	1				1	139
Europe (ex. France)	19						19
Asia	5						5
Others ²	12						12
Group	10,105	137	71	-85		123	10,228
France	4,779	45	61	-31		75	4,854
Europe (ex. France)	3,945	68	10	-50		28	3,973
Latin America	762	11		-1		10	772
Asia	393	5		-2		3	396
Others ²	226	8		-1		7	233

DEFINITIONS

LFL sales growth: Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates.

Organic sales growth: LFL sales plus net openings over the past twelve months, including temporary store closures, at constant exchange rates.

Sales under banners: Total sales under banners including sales by franchisees and international partnerships.

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF
SECURITIES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED
TO TRADING ON AN EU REGULATED MARKET AND/OR OFFERED TO THE PUBLIC
ON A NON-EXEMPT BASIS IN THE EUROPEAN ECONOMIC AREA**

Final Terms dated [•]

Carrefour

[Logo, if document is printed]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €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 2014 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] 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. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [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).

The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus/an Offering Circular] with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the [2005 Conditions]/[2006 Conditions]/[2007 Conditions]/[2008 Conditions]/[2009 Conditions], as amended by the Supplement to the 2009 Conditions]/[2011 Conditions]/[2012 Conditions]/[2013 Conditions] (the “**Conditions**”) incorporated in the Base Prospectus dated 22 May 2014 [and the supplement[s] thereto dated [•]] which [together] constitute[s] 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]. However, a summary of the issue of the Notes is annexed to these Final Terms. [The Base Prospectus [and the supplement[s] thereto] 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).]³

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

³ Article 14.2 of the Prospectus Directive provides that a prospectus is deemed available to the public when, inter alia, made available (i) in printed form free of charge at the offices of the market on which securities are being admitted to trading; OR (ii) at the registered office of the Issuer and at the offices of the Paying Agents; OR (iii) in an electronic form on the Issuer’s website. Article 16 of the Prospectus Directive requires that the same arrangements are applied to supplements to the prospectuses.

1. (i) Series Number: []
(ii) Tranche Number: []
(iii) Date on which the Notes become fungible: [Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing *[insert issue amount]* Notes due *[insert maturity date]* issued by the Issuer on *[insert issue date]*/Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 19 below [which is expected to occur on or about *[insert date (the “Exchange Date”))*]]]

2. Specified Currency: []

3. Aggregate Nominal Amount:
(i) Series: []
(ii) Tranche: []

4. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*if applicable*)]

5. (i) Specified Denominations: []⁴
(ii) Calculation Amount: []⁵

6. (i) Issue Date: []

(ii) Interest Commencement Date: [specify/Issue Date/ Not Applicable]⁶

7. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]

8. Interest Basis: [[•] per cent. Fixed Rate]
[[*specify particular reference rate*] +/- [•] per cent. Floating Rate]

⁴ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

⁵ The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations, the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed

⁶ An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes

- [Zero Coupon]
9. Change of Interest Basis [Applicable/Not Applicable]
- [Specify the date when any fixed to floating rate change occurs or refer to paragraphs 12 and 13 below and identify there]
10. Put/Call Options:
- [Investor Put]
- [Issuer Call]
- [Make-Whole Redemption by the Issuer]
- [Not Applicable]
- [(further particulars specified below)]
11. [(i)] Status of the Notes: [Unsubordinated/Subordinated]
- (ii) Date of [Board] approval for issuance of Notes obtained: [] [and [], respectively]/Not Applicable]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions (Condition 5(a))** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[s] of Interest: [] per cent. *per annum* payable in arrears on each Interest Payment Date.
- (ii) Interest Payment Date[s]: [] in each year
- (iii) Fixed Coupon Amount[s]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []/[Not Applicable]
- (v) Day Count Fraction (Condition 5(i)):
- [Actual/Actual]
- [Actual/Actual – ISDA]
- [Actual/365 (Fixed)]
- [Actual/360]
- [Actual/365 (Sterling)]
- [30/360], [360/360] or [Bond Basis]
- [30E/360] or [Eurobond Basis]
- [30E/360 (ISDA)]

	[Actual/Actual-ICMA]
	[Not applicable]
(vi) Determination Dates (Condition 5(i)):	[] in each year (<i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))/Not Applicable</i>)
(vii) Interest rate step up following Rate of Interest Increase Event (Condition 5(b)):	[Applicable/Not Applicable]
13. Floating Rate Note Provisions (Condition 5(c))	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i) Interest Period[s]:	[]
(ii) Specified Interest Payment Dates:	[] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
(iii) First Interest Period Date	[]
(iv) Business Day Convention (Condition 5(c)):	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(v) Business Centre(s) (Condition 5(i)):	[] (<i>Note that this item relates to interest period end dates and not to the date and place of payments to which item 21 relates</i>)
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii) Interest Period Date(s):	Not Applicable/ <i>specify dates</i>
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[] [Not Applicable]
(ix) Screen Rate Determination:	[Applicable/Not Applicable]

– Reference Rate:	[]
– Relevant Financial Centre:	[]
– Interest Determination Date:	[]
– Relevant Screen Page:	[] (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)
– Relevant Screen Page Time:	[11.00 a.m. [(London time),(in the case of LIBOR)] [(Brussels time) (in the case of EURIBOR)] [OTHER]
– Relevant Inter-Bank Market:	[London inter-bank market (in the case of LIBOR)], [EURO-zone inter-bank market (in the case of EURIBOR)] [OTHER]
(x) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[]
– Designated Maturity:	[]
– Reset Date:	[]
(xi) Linear Interpolation	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
– Applicable Maturity:	[]
(xii) Margin(s):	[+/-][] per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	[] per cent. <i>per annum</i> /[Not Applicable]
(xiv) Maximum Rate of Interest:	[] per cent. <i>per annum</i> /[Not Applicable]
(xv) Day Count Fraction (Condition 5(i)):	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360]

	[Actual/365 (Sterling)]
	[30/360], [360/360] or [Bond Basis]
	[30E/360] or [Eurobond Basis]
	[30E/360 (ISDA)]
	[Actual/Actual-ICMA]
(xvi) Interest rate step up following Rate of Interest Increase Event (Condition 5(b)):	[Applicable/Not Applicable]
14. Zero Coupon Note Provisions (Conditions 3(d) and 6(b))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) [Amortisation] Yield:	[] per cent. <i>per annum</i>
(ii) Day Count Fraction in relation to Early Redemption :	[Actual/Actual]
	[Actual/Actual – ISDA]
	[Actual/365 (Fixed)]
	[Actual/360]
	[Actual/365 (Sterling)]
	[30/360], [360/360] or [Bond Basis]
	[30E/360] or [Eurobond Basis]
	[30E/360 (ISDA)]
	[Actual/Actual-ICMA]
PROVISIONS RELATING TO REDEMPTION	
15. Call Option (Condition 6(d))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[]
(ii) Optional Redemption Amount(s) of each Note:	[] per Calculation Amount
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	[] per Calculation Amount/ [Not Applicable]
(b) Maximum Redemption Amount:	[] per Calculation Amount/ [Not Applicable]
(iv) Notice period:	[] [Not Applicable]

16. **Make-Whole Redemption by the Issuer (Condition 6(e))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Make-Whole Redemption Amount(s) of each Note: []
- (ii) Reference Security: []
- (iii) Reference Dealers: []
- (iv) Similar Security: [] [Not Applicable]
- (v) Redemption Margin: []
17. **Put Option (Condition 6(f))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note: [] per Calculation Amount
- (iii) Notice period: [] [Not Applicable]
18. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10): []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Form of Notes: Bearer Notes⁷:
- [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]
- [Temporary Global Note exchangeable for Definitive Notes on [] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Registered Notes]

⁷ The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denominations of the Notes in paragraph 5 includes language that reflects the circumstances referred to in Note 3 above (for example Specified Denominations of €100,000 and multiples of €1,000).

- | | |
|---|--|
| 20. New Global Note: | [Yes/No] |
| 21. Financial Centre(s) (Condition 7(h)): | [Not Applicable/give details](Note that this item refers to the date and place of payment and not interest period end dates to which item 13(v) relates) |
| 22. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes: date of maturity]/[No] |
| 23. Details relating to Instalment Notes (Condition 6(a)): | [Not Applicable/give details] |
| (i) Instalment Amount(s): | [] |
| (ii) Instalment Date(s): | [] |
| (iii) Minimum Instalment Amount: | [] |
| (iv) Maximum Instalment Amount: | [] |

[THIRD PARTY INFORMATION]

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

Listing, Approval and Admission to Trading⁸:

[Application has been made by the Issuer (or on its behalf) to the CSSF to approve this document as a base prospectus. Application has also been made for the Notes to be admitted to trading on [relevant regulated market] with effect from [] and listed on the [].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [relevant regulated market] with effect from [].]
[Not Applicable.]

2 RATINGS

Ratings⁹:

The Notes to be issued [are expected to be/have been] rated:

[S & P: []] [Not Applicable]

[[Other]: []] [Not Applicable]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] 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.]¹⁰

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the “**CRA Regulation**”). As such [●] [is/are] 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.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the “**CRA**

⁸ Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.

⁹ This disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.

¹⁰ It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

Regulation”).]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Not Applicable]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement: below)

“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 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer:

[]

(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii)] Estimated net proceeds:

[]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses:

[]

[Include breakdown of expenses.]

5 Fixed Rate Notes only – YIELD

Indication of yield:

[●] per cent. *per annum*

6 [Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic [] rates can be obtained from [Reuters].]

7 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes/No]

[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

ISIN:	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.][<i>Include this text if “yes” selected in which case the Notes must be issued in NGN form</i>]
Common Code:	[] [until the Exchange Date, [] thereafter]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):	[] [until the Exchange Date, [] thereafter]
Delivery:	[Not Applicable/give name(s) and number(s)] [and address(es)]
Names and addresses of initial Paying Agent(s)	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[]
	[]

8 DISTRIBUTION

(i) Method of distribution	[Syndicated/Non-syndicated]
(ii) If syndicated:	[Not Applicable/give names, addresses and underwriting commitments]
(A) Names and addresses of Managers and underwriting commitments:	<i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)</i>
(B) Date of [Subscription] Agreement:	[]
(C) Stabilising Manager(s) (if any):	[Not Applicable/give name]
(iii) If non-syndicated, name and address of Dealer:	[Not Applicable/give name and address]
(iv) Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount]
(v) Applicable TEFRA Category:	[C Rules]/[D Rules]/[Not Applicable]
(vi) Non-Exempt Offer:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining placeholders of this subparagraph (vi) and also paragraph 9 below</i>)
Offer period:	[Specify date] until [specify date]
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it:	[Insert names and addresses of financial intermediaries receiving consent (specific consent)]
General Consent:	[Not Applicable]/[Applicable]
Other Authorised Offeror Terms:	[Not Applicable][<i>Add here any other Authorised Offeror Terms</i>].
	<i>(Authorised Offeror Terms should only be included here where General Consent is Applicable)</i>

9 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	[Issue Price][<i>specify</i>]
Conditions to which the offer is subject:	[Not Applicable/ <i>give details</i>]
Description of the application process (including the time period during which the offer will be open and any possible amendments):	[Not Applicable/ <i>give details</i>]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/ <i>give details</i>]
Details of the minimum and/or maximum amount of application:	[Not Applicable/ <i>give details</i>]
Details of method and time limits for paying up and delivering securities:	[Not Applicable/ <i>give details</i>]
Manner in and date in which results of the offer are to be made public:	[Not Applicable/ <i>give details</i>]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i>]
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i>]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ <i>give details</i>]
Name(s) and address(es), to the extent known to the Issuer, of the placers in Luxembourg.	[None/ <i>give details</i>]
[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]	[[None/ <i>give details</i>]]

]

[ANNEX –ISSUE SPECIFIC SUMMARY]

(Issuer to annex issue specific summary to the final terms on a drawdown)

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF
SECURITIES WITH A DENOMINATION OF AT LEAST €100,000/ TO BE ADMITTED TO
TRADING ON AN EU REGULATED MARKET**

Final Terms dated [•]

Carrefour

[Logo, if document is printed]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €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 2014 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] 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. The Base Prospectus [and the supplement to the Base Prospectus] [is] [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).

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the [2005 Conditions]/[2006 Conditions]/[2007 Conditions]/[2008 Conditions]/[2009 Conditions[, as amended by the Supplement to the 2009 Conditions]]/[2011 Conditions]/[2012 Conditions]/[2013 Conditions] (the “**Conditions**”) incorporated in the Base Prospectus dated 22 May 2014 [and the supplement[s] thereto dated [•]] which [together] constitute[s] 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 supplement[s] thereto] 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).]¹

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

¹ Article 14.2 of the Prospectus Directive provides that a prospectus is deemed available to the public when, *inter alia*, made available (i) in printed form free of charge at the offices of the market on which securities are being admitted to trading; OR (ii) at the registered office of the Issuer and at the offices of the Paying Agents; OR (iii) in an electronic form on the Issuer’s website. Article 16 of the Prospectus Directive requires that the same arrangements are applied to supplements to the prospectuses.

1. (i) Series Number: []
(ii) Tranche Number: []
(iii) Date on which the Notes become fungible: [Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing *[insert issue amount]* Notes due *[insert maturity date]* issued by the Issuer on *[insert issue date]*/Issue Date/Exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below [which is expected to occur on or about *[insert date* (the “**Exchange Date**”))]]
2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount of Notes admitted to trading:
4. (i) Series: []
(ii) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (i) Specified Denominations: *[€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above[€199,000]]*²
[]

(ii) Calculation Amount []³
7. (i) Issue Date: []

(ii) Interest Commencement Date: []

² Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

³ The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations, the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If “Calculation Amount” is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: *[[•] per cent. Fixed Rate]*
[[Specify reference rate] +/- [•] per cent. Floating Rate]
[Zero Coupon])
10. Change of Interest Basis: *Applicable/Not Applicable*
[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 13 and 14 below and identify there]
11. Put/Call Options: *[Investor Put]*
[Issuer Call]
[Make-Whole Redemption by the Issuer]
[(further particulars specified below)]
12. [(i)] Status of the Notes: *[Unsubordinated/ Subordinated]*
- (ii) [Date of [Board] approval for issuance of Notes obtained: *[] [and [], respectively]] [Not Applicable]*
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions**
(Condition 5(a)) *[Applicable/Not Applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[s] of Interest: *[] per cent. per annum in arrear on each Interest Payment Date.*
- (ii) Interest Payment Date[s]: *[] in each year*
- (iii) Fixed Coupon Amount[s]: *[] per Calculation Amount*
- (iv) Broken Amount[s]: *[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]*
- (v) Day Count Fraction
(Condition 5(i)): *[Actual/Actual]*
[Actual/Actual – ISDA]
[Actual/365 (Fixed)]
[Actual/360]
[Actual/365 (Sterling)]
[30/360], [360/360] or [Bond Basis]
[30E/360] or [Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual-ICMA]
[Not applicable]

- (vi) Determination Dates (Condition 5(i)): [] in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*[Not applicable]
- (vii) Interest rate step up following Rate of Interest Increase Event (Condition 5(b)) [[]/Not Applicable]]
14. **Floating Rate Note Provisions (Condition 5 (c))** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Interest Period[s]: []
- (ii) Specified Interest Payment Dates: [[] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below] []
- (iii) First Interest Period Date: []
- (iv) Business Day Convention (Condition 5(c)): [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Business Centre[s] (Condition 5(i)): [] (*Note that this item relates to interest period end dates and not to the date and place of payments to which item 22 relates*)
- (vi) Manner in which the Rate[s] of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Interest Period Dates: [Not applicable/Specify dates]
- (viii) Party responsible for calculating the Rate[s] of Interest and Interest Amount[s] (if not the Calculation Agent): []
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: []
- Relevant Financial Centre: []
- Interest Determination Date: []
- Relevant Screen Page: []
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)
- Relevant Screen Page Time: [11.00 a.m. [(London time),(in the case of LIBOR)] [(Brussels time) (in the case of EURIBOR)] [OTHER]

– Relevant Inter-Bank Market:	[London inter-bank market (in the case of LIBOR)], [EURO-zone inter-bank market (in the case of EURIBOR)] [OTHER]
(x) ISDA Determination:	
– Floating Rate Option:	[]
– Designated Maturity:	[]
– Reset Date:	[]
(xi) Linear Interpolation	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
– Applicable Maturity:	[]
(xii) Margin[s]:	[+/-][] per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	[] per cent. <i>per annum</i>
(xiv) Maximum Rate of Interest:	[] per cent. <i>per annum</i>
(xv) Day Count Fraction (Condition 5(i)):	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [Actual/365 (Sterling)] [30/360], [360/360] or [Bond Basis] [30E/360] or [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
(xvi) Interest rate step up following Rate of Interest Increase Event (Condition 5(b)):	[Applicable /Not Applicable]
15. Zero Coupon Note Provisions (Conditions 3(d) and 6(b))	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i) [Amortisation] Yield:	[] per cent. <i>per annum</i>
(ii) Day Count Fraction in relation to Early Redemption:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)]

[Actual/360]
 [30/360], [360/360] or [Bond Basis]
 [30E/360] or [Eurobond Basis]
 [30E/360 (ISDA)]
 [Actual/Actual-ICMA]

PROVISIONS RELATING TO REDEMPTION

16. **Call Option (Condition 6(d))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date[s]: []
 - (ii) Optional Redemption Amount[s] of each Note: [] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [] per Calculation Amount
 - (b) Maximum Redemption Amount: [] per Calculation Amount
 - (iv) Notice period: [] [Not Applicable]
17. **Make-Whole Redemption by the Issuer (Condition 6(e))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Make-Whole Redemption Amount[s] of each Note: []
 - (ii) Reference Security: []
 - (iii) Reference Dealers: []
 - (iv) Similar Security: [] [Not Applicable]
 - (v) Redemption Margin: []
18. **Put Option (Condition 6(f))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date[s]: []
 - (ii) Optional Redemption Amount[s] of each Note: [] per Calculation Amount
 - (iii) Notice period: []
19. **Early Redemption Amount**
- Early Redemption Amount[s] per []

Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10):

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]
[Temporary Global Note exchangeable for Definitive Notes on [] days' notice]
[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
[Registered Notes]
21. New Global Note: [Yes/No]
22. Financial Centre[s] (Condition 7(h)): [Not Applicable/give details] *(Note that this item refers to the date and place of payment and not interest period end dates to which item 14(v) relates)*
23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes: date of maturity]/[No]
24. Details relating to Instalment Notes (Condition 6(a)): [Not Applicable/give details]
- (i) Instalment Amount[s]: []
- (ii) Instalment Date[s]: []
- (iii) Minimum Instalment Amount: []
- (iv) Maximum Instalment Amount: []

THIRD PARTY INFORMATION

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing, Approval and Admission to trading⁴:

[Application has been made by the Issuer (or on its behalf) for the Notes issued under the Programme to be admitted to trading on [specify relevant regulated market] with effect from [] and listed on the [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market]] with effect from [].] [Not Applicable.]

(ii) Estimate of total expenses related to admission to trading:

[]

2 RATINGS

Ratings⁵:

The Notes to be issued [are expected to be/have been] rated:
[S & P: []]
[[Other]: []]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] 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.]⁶

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the “**CRA Regulation**”). As such [●] [is/are] 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.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the “**CRA Regulation**”).]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

⁴ Where documenting a fungible issue need to indicate that original securities are already admitted to trading.

⁵ This disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, this rating.

⁶ It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Not Applicable]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:⁷)

“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.”] (Amend as appropriate if there are other interests)

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer: []
(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii)] Estimated net proceeds []
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: [] *[Include breakdown of expenses.]*

5 [Fixed Rate Notes only – YIELD

Indication of yield: [●] per cent. *per annum*

6 [Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic [] *replicate other as specified in the Conditions]* rates can be obtained from [●].]

7 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]
[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.][Include this text if “yes” selected in which case the Notes must be issued in NGN form]

ISIN: [] [until the Exchange Date, [] thereafter]

Common Code: [] [until the Exchange Date, [] thereafter]

Any clearing system[s] other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number[s]: [Not Applicable/give name(s) and number(s) [and address(es)]]

⁷ When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Debt Issuance Programme Prospectus under Article 16 of the Prospectus Directive.

Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent[s] (if any):	[]

8 DISTRIBUTION

- | | |
|---|--|
| (i) Method of distribution | |
| (ii) If syndicated, names and addresses of Managers and underwriting commitments: | <p>[Not Applicable/give names, addresses and underwriting commitments]</p> <p><i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)</i></p> |
| (iii) Date of [Subscription] Agreement: | [●] |
| (iv) Stabilising Manager[s] (if any): | [Not Applicable/give name] |
| (v) If non-syndicated, name and address of Dealer: | [Not Applicable/give name and address] |
| (vi) Total commission and concession: | [●] per cent. of the Aggregate Nominal Amount |
| (vii) Applicable TEFRA Category: | [C Rules]/[D Rules] /[Not Applicable] |

TAXATION

The statements herein regarding taxation are based on the laws in force in France and/or, as the case may be, the Grand Duchy of Luxembourg as of the date of this Programme and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg or, as the case may be, the French tax consequences of any investment in or ownership and disposition of the Notes.

EU Taxation

On 3 June 2003, the European Council of Economic and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”). The Savings Directive requires an EU Member State to provide to the tax authorities of another EU Member State details of payments of interest and other similar income paid by a person established within its jurisdiction to, or for the benefit of, an individual or certain other persons in that other EU Member State (the “**Disclosure of Information Method**”).

However for a transitional period, Luxembourg and Austria will instead impose a withholding system (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The withholding tax rate is 35 per cent.

(For further details as to the application of this withholding tax in relation to Luxembourg and Austria, please see the sections below entitled “Taxation – Luxembourg Taxation– Taxation of Luxembourg non-residents” and “Taxation – Luxembourg Taxation– Taxation of Luxembourg residents”.)

A number of non-EU countries and dependent or associated territories of EU Member States have adopted similar measures (transitional withholding or exchange of information). The European Council has adopted certain amendments to the Directive which will, when implemented, amend or broaden the scope of the requirements described above. On 28 February 2014, based on the original scope of the Savings Directive, the Luxembourg government passed a bill which will implement as from 1 January 2015 the automatic exchange of information with regards to savings income and end the 35 per cent. withholding tax system. Investors who are in any doubt as to their position should consult their professional advisers.

On 24 March 2014, the Council of the European Union adopted a directive amending the Savings Directive, which when implemented, will amend and broaden the scope of the requirements described above. In particular, the amending directive aims at extending the scope of the Savings Directive to new types of savings income and products that generate interest or equivalent income. In addition, tax authorities will be required in certain circumstances to take steps to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this amending directive.

French Taxation

Notes which are not consolidated (assimilables for the purpose of French law) with Notes issued before 1 March 2010

Pursuant to the French *loi de finances rectificative pour 2009* no. 3 (no. 2009-1674 dated 30 December 2009) (the “**Law**”), payments of interest and other revenues made by the Issuer with respect to Notes (other than Notes (described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, interest and other revenues on such Notes may not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French general tax code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French general tax code, at a rate of 30 per cent. or 75 per cent.

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax nor the non-deductibility will apply if the Issuer can prove that the principal purpose and effect of a particular issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the French tax administrative guidelines (BOI-INT-DG-20-50 n°990) dated 11 February 2014, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes which are consolidated (assimilables for the purpose of French law) with Notes issued before 1 March 2010

Payments of interest and other revenues made by the Issuer with respect to Notes which are consolidated (*assimilables*) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French General Tax Code, before 1 March 2010, will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code. Pursuant to the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30) dated 11 February 2014, the exemption will also apply if the payments are made outside France in a Non Cooperative State or Territory within the meaning of Article 238-0 A of the French General Tax Code.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30) dated 11 February 2014, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French General Tax Code, in accordance with the aforementioned administrative guidelines.

In addition, interest and other revenues paid by the Issuer on Notes which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the withholding tax set out in Article 119 *bis* of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Pursuant to Article 125 A and 125 D of the French *Code général des impôts* subject to certain limited exceptions, interest received from 1 January 2013 by French tax resident individuals is subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest paid to French tax resident individuals.

Luxembourg Taxation

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Taxation of Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005 (the “**Laws**”) implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“EU”), a Luxembourg based paying agent (within the meaning of the Laws) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain “residual entities” resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or, in case of an individual beneficiary, for the tax certificate procedure.

“**Residual entities**” within the meaning of Article 4.2 of the Savings Directive are entities established in a Member State or in certain EU dependent or associated territories which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, which are not and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the Council Directive 2009/65/EC, or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands.

The withholding tax rate is 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

On 28 February 2014, based on the original scope of the Savings Directive, the Luxembourg government passed a bill which will implement as from 1 January 2015 the automatic exchange of information with regards to savings income and end the 35 per cent. withholding tax system.

Taxation of Luxembourg residents

In accordance with the law of 23 December 2005, as amended (the “**Law**”), interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the Council Directive 2009/65/EC or for the Disclosure of Information Method) are subject to a 10 per cent. withholding tax. Pursuant to the Law, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

All prospective Noteholders should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

OVERVIEW OF DEALER AGREEMENT

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 22 May 2014 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder. The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes or Exchangeable Bearer Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated in this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”) following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such prospectus or Final Terms;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

In addition to the foregoing, the following provisions shall apply in respect of the following EEA Member States:

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (iii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) Offer to the public in France

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the Autorité des marchés financiers (the “AMF”) of the approval of the prospectus relating to those Notes by the competent authority of another Member State of the European Economic Area, other than the AMF, which has implemented the Prospectus Directive, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus; or

- (ii) Private Placement in France

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions 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*) 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 *Code monétaire et financier*.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “FIEA”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended).

General

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

GENERAL INFORMATION

- 1 The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.
- 2 For this purpose, on 2 December 2009 the Board of Directors (*Conseil d'administration*) of the Issuer has authorised the Programme for a maximum aggregate amount of Notes outstanding at any one time of €12,000,000,000 and on 28 August 2013, the Board of Directors (*Conseil d'administration*) has authorised, for a duration of one year from 28 August 2013, the issue of Notes up to an aggregate nominal amount of €2,000,000,000.
- 3 As at the date of this Base Prospectus, to the extent known by the Issuer, no conflict of interest is identified between the duties of the members of the Board of Directors (*Conseil d'administration*) and the Chief Executive Officer with respect of the Issuer and their private interest and other duties.
- 4 Except as disclosed in this Base Prospectus in the section entitled “Recent Developments” on pages 64 to 70, there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2013, and no material adverse change in the prospects of the Issuer since 31 December 2013.
- 5 Neither the Issuer nor any of its Principal Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects in the context of the issue of the Notes, on the financial position or profitability of the Issuer or the Group.
- 6 Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- 7 Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems and, where applicable, Euroclear France. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.
- 8 Deloitte & Associés, KPMG-Audit and Mazars have audited the Issuer’s accounts for the years ended 31 December 2012 and 31 December 2013, without qualification, in accordance with generally accepted accounting principles in France. Deloitte & Associés, KPMG-Audit and Mazars carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (the “CNCC”).
- 9 For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection, and, in the case of documents listed at (iv), (v), (vi) and (vii) below, for collection at the office of the Fiscal Agent, the Registrar and the Paying Agents, except that the documents listed at (v) and (vi) below will only be available for inspection and collection by existing Noteholders:
 - (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);
 - (ii) the Deed of Covenant;
 - (iii) the constitutive documents of the Issuer;
 - (iv) the 2012 DR and 2013 DR (including the audited non-consolidated and consolidated annual accounts of the Issuer for the two financial years ended 31 December 2012 and 2013, respectively);
 - (v) the Final Terms for Notes that are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange and/or any other stock exchange;
 - (vi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
 - (vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

- 10 This Base Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the AMF.
- 11 This Base Prospectus, and all documents incorporated by reference herein, will be made available on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).
- 12 The yield is calculated at the Issue Date on the basis of the Issue Price and the rate of interest applicable to the Notes. It is not an indication of future yield. The yield of the relevant Notes, if applicable, will be stated in the Final Terms of the Notes.

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