

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**Final Terms dated 24 September 2025**  
**Servicios Financieros Carrefour, E.F.C., S.A.**  
**Legal entity identifier (LEI): 5493009TO08H2XXXHQ45**  
**Issue of EUR 650,000,000 3.500% Notes due 29 September 2028**  
**under the**  
**EUR 2,500,000,000**  
**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 18 June 2025 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

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 has been published on the website of Euronext Dublin and will be available at: <https://live.euronext.com> and on the website of the Issuer at <https://www.pass.carrefour.es/investors-relationship>.

(1)	Issuer:	Servicios Financieros Carrefour, E.F.C., S.A.
(2)	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
(3)	Specified Currency:	Euro (“ <b>EUR</b> ”)
(4)	Aggregate Nominal Amount:	EUR 650,000,000
	(i) Series:	EUR 650,000,000
	(ii) Tranche:	EUR 650,000,000
(5)	Issue Price:	99.838 per cent. of the Aggregate Nominal Amount
(6)	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
(7)	(i) Issue Date:	29 September 2025
	(ii) Interest Commencement Date:	Issue Date
(8)	Maturity Date:	29 September 2028
(9)	Interest Basis:	3.500 per cent. Fixed Rate (further particulars specified below)

- |      |                                                                       |                                                                                                                                                                                            |
|------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (10) | Redemption Basis:                                                     | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.                                    |
| (11) | Put/Call Options:                                                     | Issuer Call<br>Make-Whole Redemption by the Issuer<br>Residual Maturity Call Option<br>Substantial Purchase Event<br>Change of Control Put Option<br>(further particulars specified below) |
| (13) | Dates of the corporate authorisations for issuance of Notes obtained: | 29 May 2025 and 17 September 2025                                                                                                                                                          |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |      |                             |                                                                                                      |
|------|-----------------------------|------------------------------------------------------------------------------------------------------|
| (14) | Fixed Rate Note Provisions  | Applicable                                                                                           |
|      | (i) Rate of Interest:       | 3.500 per cent. per annum payable annually in arrear on each Interest Payment Date                   |
|      | (ii) Interest Payment Date: | 29 September in each year, from and including 29 September 2026 to (and including) the Maturity Date |
|      | (iii) Fixed Coupon Amount:  | EUR 3,500 per Calculation Amount                                                                     |
|      | (iv) Day Count Fraction:    | Actual/Actual-ICMA                                                                                   |
|      | (v) Determination Dates:    | 29 September in each year                                                                            |
| (15) | Floating Rate Provisions    | Not Applicable                                                                                       |
| (16) | Ratings Step-Up/Step-Down:  | Applicable                                                                                           |
|      | - Step-Up Margin:           | +1.25 per cent.                                                                                      |

**PROVISIONS RELATING TO REDEMPTION**

- |      |                                                                           |                                            |
|------|---------------------------------------------------------------------------|--------------------------------------------|
| (17) | Notice period for Condition 6(f)<br>( <i>Redemption for Tax Reasons</i> ) | As per the Conditions                      |
| (18) | Call Option                                                               | Applicable                                 |
|      | (i) Optional Redemption Date(s):                                          | Any day up to (and excluding) 29 June 2028 |
|      | (ii) Optional Redemption Amount(s)<br>of each Note:                       | Make-whole Amount                          |
|      | (iii) If redeemable in part:                                              | Applicable                                 |
|      | - Minimum Redemption Amount:                                              | Not Applicable                             |
|      | - Maximum Redemption Amount:                                              | Not Applicable                             |
|      | (iv) Notice period:                                                       | As per the Conditions                      |
| (19) | Make-Whole Redemption by the Issuer                                       | Applicable                                 |

	(i) Reference Security:	DBR 0.25 per cent. due 15 August 2028
	(ii) Redemption Margin:	0.25 per cent.
	(iii) Reference Dealers:	As per Conditions
	(iv) Notice period:	As per the Conditions
(20)	Residual Maturity Call Option	Applicable
	(i) Call Option Date:	From (and including) 29 June 2028
	(ii) Notice period:	As per the Conditions
	(iii) Time period:	As per the Conditions
(21)	Substantial Purchase Event	Applicable
	(i) Substantial Purchase Event Redemption Amount	EUR 100,000 per Note
	(ii) Notice period:	As per the Conditions
(22)	Change of Control Put Option	Applicable
(23)	Put Option	Not Applicable
(24)	Final Redemption Amount of each Note	EUR 100,000 per Note
(25)	Early Redemption Amount	
	- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 100,000 per Note

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**


(26)	Form of 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
(27)	New Global Note/held under New Safekeeping Structure:	Yes
(28)	Financial Centre(s):	Not Applicable

#### **THIRD PARTY INFORMATION**

The rating definition of S&P in section 2 (Rating) of “Part B – Other Information” has been extracted from <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. 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 S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Servicios Financieros Carrefour, E.F.C., S.A.:**

Duly authorised by:

 Sebastian Apostino  
CFO

## **PART B – OTHER INFORMATION**

### **1 ADMISSION TO TRADING**

- |                                                                  |                                                                                                                                                                               |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Admission to trading:                                        | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 1,050                                                                                                                                                                     |

### **2 RATINGS**

- |          |                                                              |
|----------|--------------------------------------------------------------|
| Ratings: | The Notes to be issued are expected to be rated BBB- by S&P. |
|----------|--------------------------------------------------------------|

In accordance with S&P's ratings definitions available on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352> an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. A minus (-) sign shows relative standing within the rating category.

S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "EU CRA Regulation"). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with EU CRA Regulation.

### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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

The Managers and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other activities for, the Issuer and its affiliates in the ordinary course of business.

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

- |                            |                                                                                                           |
|----------------------------|-----------------------------------------------------------------------------------------------------------|
| (i) Reasons for the offer: | General Corporate Purposes, including the refinancing of part of an existing loan granted by BNP Paribas. |
|----------------------------|-----------------------------------------------------------------------------------------------------------|

(ii) Estimated net proceeds: EUR 646,672,000

## 5 Fixed Rate Notes only – YIELD

Indication of yield: 3.558 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6 OPERATIONAL INFORMATION

Trade Date: 17 September 2025

ISIN: XS3107209259

Common Code: 310720925

Any clearing system(s) other than Euroclear and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Relevant Benchmark: Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Banco Santander, S.A., BNP PARIBAS, Société Générale, Banco Bilbao Vizcaya Argentaria, S.A. and Crédit Agricole Corporate and Investment Bank

(B) Stabilisation Manager(s) if any: Banco Santander, S.A.

(iii) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA D applies