

PROSPECTUS



Casino Guichard-Perrachon

***Euro 250,000,000 6.375 per cent. Notes due 2013
to be assimilated (assimilées) and form a single series with the existing
Euro 650,000,000 6.375 per cent. Notes due 2013 issued on 4 April 2008 and
Euro 300,000,000 6.375 per cent. Notes due 2013 issued on 2 June 2008
under the Euro 6,000,000,000 Euro Medium Term Note Programme
due from one month from the date of original issue***

***Issue Price: 103.014 per cent. of the Aggregate Nominal Amount of the Tranche plus
accrued interest at a rate of 0.96061644 per cent. of the Aggregate Nominal Amount of
the Tranche for the period from, and including, 4 April 2009 to, but excluding, 29 May
2009***

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 5.3 of Directive 2003/71/EC (the “**Prospectus Directive**”). This Prospectus contains information relating to the issue by Casino Guichard-Perrachon (the “**Issuer**” or “**Casino**”) of its Euro 250,000,000 6.375 per cent. Notes due 2013 (the “**Notes**”) under the Issuer’s Euro 6,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) that will be assimilated (*assimilées*) and form a single series with the Issuer’s existing Euro 650,000,000 6.375 per cent. Notes due 2013 issued on 4 April 2008 and Euro 300,000,000 6.375 per cent. Notes due 2013 issued on 2 June 2008 (the “**Existing Notes**”) as from the date of exchange which is expected to be on or around 40 days after the Issue Date (the “**Exchange Date**”). This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme.

The Notes will be issued outside France on 29 May 2009 (the “**Issue Date**”). Interest on the Notes will accrue at a rate of 6.375 per cent. per annum from and including the Issue Date and will be payable annually in arrear on 4 April in each year, commencing on 4 April 2010, subject to the Adjustment Rate, all as more fully described in Annex III to the economic terms and conditions (the “**Economic Terms and Conditions**”) contained in the section entitled “Terms and Conditions of the Notes” herein.

Payments on the Notes will be made without deduction for or on account of taxes of the Republic of France, to the extent, and subject to the exemptions, described in the general terms and conditions (the “**General Terms and Conditions**” - “Taxation”) contained in the section entitled “Terms and Conditions of the Notes” herein.

The Notes, unless redeemed or purchased and cancelled, will mature on 4 April 2013.

The Issuer may, and in certain circumstances shall, redeem all (but not some only) of the Notes at their principal amount plus accrued interest if certain French taxes are imposed as set out in “General Terms and Conditions – Redemption, Purchase and Options – Redemption for Taxation Reasons” in this Prospectus.

Noteholders will be entitled, following a Change of Control, to request the Issuer to redeem or, at the Issuer’s option, procure the purchase of their Notes, at their principal amount together with any accrued interest, all as more fully described in Annex I to the Economic Terms and Conditions contained in the section entitled “Terms and Conditions of the Notes” herein.

The Notes will be inscribed in book-entry bearer form (*inscription en compte*) on the Issue Date in the books of Euroclear France S.A. (“**Euroclear France**”) which shall credit the accounts of the Account Holders (as defined in “General Terms and Conditions - Form, Denomination(s), Title, Redenomination and Method of Issue” in this Prospectus) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

The Notes will be in bearer dematerialised form (*au porteur*) in the denomination of Euro 50,000. The Notes will at all times be represented in book entry form (*dématérialisés*) in the books of the Euroclear France Account Holders in compliance with Article L.211-3 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Notes.

Application has been made for approval of this Prospectus to the *Commission de surveillance du secteur financier* in Luxembourg in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 which implements the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading.

Application has been made to the Luxembourg Stock Exchange for the Notes 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.

Joint-Lead Managers

CALYON

J.P. Morgan

The Royal Bank of Scotland

The date of this Prospectus is 27 May 2009

This Prospectus is to be read and construed in conjunction with the documents incorporated by reference in this Prospectus (see “Documents Incorporated by Reference” below) which have been previously published or are published simultaneously with this Prospectus and that have been filed with the Commission de surveillance du secteur financier in Luxembourg and shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).

No person has been authorised to give any information or to make any representation other than those contained in this 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 Joint-Lead Managers (as defined in the Economic Terms and Conditions). Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or its respective consolidated subsidiaries and affiliates as a whole (together with the Issuer, the “Group”) since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus 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.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint-Lead Managers 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. Subject to certain exceptions, Notes may not be offered or sold within the United States or to a U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale” in the Base Prospectus (for which purpose, references therein to the “Base Prospectus” shall be deemed to include references to this Prospectus) and the Economic Terms and Conditions herein.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint-Lead Managers to subscribe for, or purchase, any Notes.

In connection with the issue of the Notes, J.P. Morgan Securities Ltd. will act as stabilising manager (the “Stabilising Manager”). The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the 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 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 Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.

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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the *Commission de surveillance du secteur financier* in Luxembourg and shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the base prospectus dated 26 September 2008 prepared in relation to the Programme of the Issuer and approved as a base prospectus by the *Commission de surveillance du secteur financier* pursuant to Article 5.4 of the Prospectus Directive (the “**Base Prospectus**” as amended by the supplement to the Base Prospectus dated 19 January 2009, and approved by the *Commission de surveillance du secteur financier* pursuant to Article 16 of the Prospectus Directive (the “**Supplement**”)); and
- (b) the 2008 Reference Document of the Issuer in French language (the “**2008 Reference Document**”) except for the third paragraph of the “*Attestation du Responsable du Document de Référence*” on page 261 and for the information incorporated by reference on page 261.

Such documents shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this 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 Prospectus.

This Prospectus and copies of documents incorporated by reference in this Prospectus will be published on, and may be obtained from (i) the website of the Issuer (www.groupe-casino.fr), and (ii) the website of the Luxembourg Stock Exchange (www.bourse.lu).

For the purposes of the Prospectus Directive, information can be found in the documents incorporated by reference in this Prospectus in accordance with the following cross-reference table:

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
A9.2	STATUTORY AUDITORS		
A9.2.1.	Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).	Base Prospectus 2008 Reference Document	Pages 9 Pages 147 and 148 Pages 150 and 151 Pages 196
A9.3	RISK FACTORS		
A9.3.1	Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Base Prospectus 2008 Reference Document	Pages 13 to 17 Pages 44-47
A9.4	INFORMATION ABOUT THE ISSUER		
A9.4.1	<u>History and development of the Issuer:</u>	Base Prospectus 2008 Reference Document	Pages 9 and 64 Page 6
A9.4.1.1	the legal and commercial name of the issuer;	Base Prospectus 2008 Reference Document	Pages 9 and 64 Page 250
A9.4.1.2	the place of registration of the issuer and its registration number;	Base Prospectus 2008 Reference Document	Pages 9 and 64 Page 250
A9.4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	Base Prospectus 2008 Reference Document	Pages 9 and 64 Page 250

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
A9.4.1.4	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 (or principal place of business if different from its registered office;	Base Prospectus 2008 Reference Document	Pages 9 and 64 Page 250
A9.4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	2008 Reference Document	Page 32
A9.5	BUSINESS OVERVIEW		
A9.5.1.	<u>Principal activities:</u>		
A9.5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	Base Prospectus 2008 Reference Document	Pages 9 and 10 Page 64 Pages 7 to 13 and 16 to 24
A9.6	ORGANISATIONAL STRUCTURE		
A9.6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Base Prospectus 2008 Reference Document	Pages 9 <i>et seq.</i> Page 64 Pages 24 to 29 Page 40
A9.9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
A9.9.1	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 that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2008 Reference Document	Pages 176 to 190
A9.9.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.	2008 Reference Document	Page 195
A9.10	MAJOR SHAREHOLDERS		
A9.10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure	2008 Reference Document	Page 40

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
	that such control is not abused.		
A9.11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
A9.11.1	<p><u>Historical Financial Information</u> 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 s, or if not applicable to a Member's State 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. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</p> <p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p> <p>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.</p>	<p>2008 Reference Document</p> <p>Not Applicable</p> <p>Not Applicable</p>	<p>Pages 60 to 140 Pages 21, 58, 68 and 69</p> <p>Not Applicable</p> <p>Not Applicable</p>

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
	<p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p> <p>The historical annual financial information must be 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. Otherwise, the following information must be included in the registration document:</p> <p>a) a prominent statement disclosing which auditing standards have been applied;</p> <p>b) an explanation of any significant departures from International Standards on Auditing</p>	<p>Not Applicable</p> <p>Not Applicable</p>	<p>Not Applicable</p> <p>Not Applicable</p>
A9.11.2	<p><u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	2008 Reference Document	Pages 60 to 140
A9.11.3	<p><u>Auditing of historical annual financial information</u></p>		
A9.11.3.1	<p>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.</p>	<p>Base Prospectus</p> <p>2008 Reference Document</p>	<p>Page 148</p> <p>Pages 58 and 59</p>
A9.11.5	<p><u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or</p>	<p>Base Prospectus</p> <p>2008 Reference Document</p>	<p>Pages 16 and 146</p> <p>Pages 45 and 46</p>

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
	threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		
A9.11.6	<p><u>Significant change in the issuer's financial or trading position</u></p> <p>A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.</p>	Base Prospectus 2008 Reference Document	Page 11 and 146 Pages 21 to 23 Page 32
A9.12	MATERIAL CONTRACTS		
A9.12	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	2008 Reference Document	Pages 30 to 31
A9.14	DOCUMENTS ON DISPLAY		
A9.14	<p>A statement that for the life of the registration document the following documents (or copies thereof) where applicable, may be inspected:</p> <p>(a) the memorandum and articles of association of the issuer;</p> <p>(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;</p> <p>(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.</p> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	Base Prospectus 2008 Reference Document	Pages 11 and 147 Page 250

Rule	Prospectus Regulation Annex XIII	Document incorporated by reference	Page
A13.2	RISK FACTORS		
A13.2	Prominent disclosure of risk factors that are material to the securities admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors".	Base Prospectus	Pages 18 to 22
A13.4	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING		
A13.4.3	Legislation under which the securities have been created.	Base Prospectus	Page 61
A13.4.7	A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.	Base Prospectus	Pages 33 <i>et seq.</i>
A13.4.11	Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where investors may have access to the contracts relating to these forms of representation.	Base Prospectus	Pages 57 to 59 Page 121 Pages 138 and 139
A13.4.14	A description of any restrictions on the free transferability of the securities.	Base Prospectus	Pages 108 to 111

Any information contained in the documents incorporated by reference but not mentioned in the cross-reference table is published for information purpose only.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

Casino Guichard-Perrachon

1 Esplanade de France
BP 306
42008 Saint-Etienne Cedex 2
France

Duly represented by:
Antoine Giscard d'Estaing
Directeur Financier

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Notes. 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 the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

RISK FACTORS RELATING TO THE ISSUER

See “Risk Factors Relating to the Issuer” in the Base Prospectus and in the 2008 Reference Document of the Issuer which are incorporated by reference in this Prospectus (See “*Documents incorporated by reference*” above).

RISK FACTORS RELATING TO THE NOTES

See “Risk Factors Relating to the Notes” in the Base Prospectus which is incorporated by reference in this Prospectus (See “*Documents incorporated by reference*” above), in particular the paragraph “Fixed Rate Notes”.

In addition:

Exercise of Put Option in respect of the Notes may affect the liquidity of the Notes in respect of which such Put Option is not exercised

Depending on the number of the Notes in respect of which the Put Option (as described in Annex I to the Economic Terms and Conditions) is exercised, any trading market in respect of those Notes in respect of which such Put Option is not exercised may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed or, as the case may be, purchased Notes.

French Insolvency Law

Under French insolvency law as amended by ordinance n°2008-1345 dated 18 December 2008 which came into force on 15 February 2009, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard (*projet de plan de sauvegarde*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the 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 representation of the Noteholders described in this Prospectus (see “General Terms and Conditions – Representation of Noteholders”) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

TERMS AND CONDITIONS OF THE NOTES

GENERAL TERMS AND CONDITIONS

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Part A of the Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, amended or varied by the relevant Part A of the Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. 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 by Casino Guichard-Perrachon (the “**Issuer**” or the “**Group**” or “**Casino**”) with the benefit of an amended and restated agency agreement dated 1 August 2007 between the Issuer, Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it (the “**Amended and Restated Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent 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 “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Directive 2004/39/EC on Markets in Financial Instruments dated 21 April 2004.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

1 Form, Denomination(s), Title, Redenomination and Method of Issue

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).
- (i) Title to Dematerialised Notes will be evidenced in accordance with Article L.211-4 of the French *Code monétaire et financier* (the “**Code**”) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France S.A. (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

For the purpose of these Conditions, “**Account Holder**” means any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

- (ii) Materialised Notes are issued in bearer form (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with coupons (the “**Coupons**” and, where appropriate, a talon (the “**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 (the “**Receipts**”) attached.

In accordance with Article L.211-4 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a Member State of the European Economic Area (“**EEA**”) in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.
- (iii) 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, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “holder of Notes”, “holder of any Note” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”)), or events have occurred which have substantially the same effects (in

either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series (as defined below) into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.

- (ii) Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
 - (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
 - (iv) Unless otherwise specified in the relevant Final Terms, the Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.
 - (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.
- (e) Method of Issue: The Notes will be issued on a syndicated or non-syndicated basis. 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. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2 Conversion and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) **Materialised Notes**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

3 Status

The obligations of the Issuer under the Notes may be either unsubordinated (“**Unsubordinated Notes**”) or subordinated (“**Subordinated Notes**”).

(a) **Status of Unsubordinated Notes**

The Unsubordinated Notes and, where applicable, any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

(b) **Status of Subordinated Notes**

(i) General

Subordinated Notes comprise Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes and Undated Subordinated Notes (all as defined below).

(ii) Ordinary Subordinated Notes

The principal and (if the applicable Final Terms so specifies) interest on ordinary subordinated notes (“**Ordinary Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and *pari passu* with all other present and future Ordinary Subordinated Notes, but in priority to the *prêts participatifs* granted to the Issuer and Deeply Subordinated Notes.

(iii) Deeply Subordinated Notes

The principal and (if the applicable Final Terms so specifies) interest on deeply subordinated notes (“**Deeply Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and *pari passu* with all other present and future Deeply Subordinated Notes, but subordinate to the *prêts participatifs* granted to the Issuer and Ordinary Subordinated Notes.

(iv) Dated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may have a specified maturity date (“**Dated Subordinated Notes**”).

(v) Undated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may not have a specified maturity date (“**Undated Subordinated Notes**”).

(vi) Interest relating to Subordinated Notes

Unless otherwise specified in the relevant Final Terms, payments of interest relating to Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

If so specified in the relevant Final Terms, payments of interest relating to Subordinated Notes will be deferred in accordance with the provisions of Condition 5(h).

(vii) Payment of Subordinated Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- (a) unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes)
- (b) holders of Ordinary Subordinated Notes
- (c) lenders in relation to *prêts participatifs* granted to the Issuer, and
- (d) holders of Deeply Subordinated Notes.

In the event of incomplete payment of unsubordinated creditors the obligations of the Issuer in connection with Ordinary Subordinated Notes shall be terminated (then subsequently the lenders in relation to *prêts participatifs* and holders of Deeply Subordinated Notes). The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

The above order of priority which relates to the principal of Subordinated Notes will apply *mutatis mutandis* to interest payments depending on whether they are unsubordinated or subordinated and in the latter case whether they are ordinary subordinated or deeply subordinated.

4 Negative Pledge

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any mortgage, charge, pledge or other security interest upon any of their respective assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) incurred or guaranteed by any of them (whether before or after the issue of the Unsubordinated Notes) unless the Issuer’s obligations under the Unsubordinated Notes, Receipts and Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

- (i) “**outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders

on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Bearer Materialised Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Bearer Materialised Notes that have been surrendered in exchange for replacement Bearer Materialised Notes, (ii) (for the purpose only of determining how many such Bearer Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Bearer Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

(ii) “**Principal Subsidiary**” means any subsidiary of the Issuer which at any time accounts for :

(a) 10% or more of the consolidated total assets of the Issuer; or

(b) 10% or more of the consolidated turnover of the Issuer,

as calculated by reference to the Issuer's latest audited consolidated annual financial statements and the relevant subsidiary's latest annual audited consolidated or (if consolidated accounts are not prepared in relation to such subsidiary) unconsolidated annual audited financial statements.

(iii) “**Relevant Indebtedness**” means any indebtedness for borrowed money, represented by notes or other securities which are for the time being, or are capable of being, quoted, listed and admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.

(iv) “**Subsidiary**” means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de commerce* or any other person or entity controlling directly or indirectly such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

This Condition 4 shall not apply to Subordinated Notes.

5 Interest and other Calculations

(a) **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 Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer or any successor thereto (the “**TARGET System**”) is operating (a “**TARGET Business Day**”) and/or

(ii) 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 that currency and/or

(iii) in the case of a currency and/or one or more business centre(s) specified in the relevant Final Terms (the “**Business Centre(s)**”), 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 so specified

“**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 Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, 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/Actual - ICMA**” is specified in the relevant Final Terms:
 - (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:
 - 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
 - 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 specified, the Interest Payment Date

- (iii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (iv) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, 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 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 in the relevant Final Terms, 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

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the EC, 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 the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms

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

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms

“**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 unless otherwise specified in the relevant Final Terms

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms

“**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 or as specified in the relevant Final Terms

“**Reference Rate**” means the rate specified as such in the relevant Final Terms

“**Relevant Date**” means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became 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 (in the case of Materialised Notes if earlier) the date seven days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, 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

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from 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 except as otherwise provided in the relevant Final Terms.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (c) **Interest on Floating Rate Notes and Index Linked Interest Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from 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 (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(j). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms 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 in the relevant Final Terms and, unless otherwise specified in the relevant Final Terms, the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

- (A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms 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 sub-paragraph (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:

- (a) the Floating Rate Option is as specified in the relevant Final Terms
- (b) the Designated Maturity is a period specified in the relevant Final Terms and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

- (a) Where Screen Rate Determination is specified in the relevant Final Terms 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:
 - (i) the offered quotation or
 - (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) 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.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (b) if the Relevant Screen Page is not available or if sub-paragraph (a)(i) applies and such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of 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 if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels 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 Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (c) if paragraph (b) 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, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels 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, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, 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 which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, 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).
- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.
- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date 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(e)(i)).
- (e) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.
- (f) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.
- (g) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due

presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

- (h) **Deferral of interest:** In the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment. Notice of any Optional Interest Payment Date shall (for so long as the rules applicable to any Stock Exchange so require) be given to the Noteholders in accordance with Condition 15 and to the relevant Stock Exchange. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute “**Arrears of Interest**” which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days’ notice to such effect given to the Noteholders in accordance with Condition 15 but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:
- (i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* passed a resolution to pay a dividend on the ordinary share capital of the Issuer and
 - (ii) (a) a judgement rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1154 of the Civil Code, after such interest has accrued for a period of one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

“**Compulsory Interest Payment Date**” means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on the ordinary share capital of the Issuer in respect of such previous fiscal year.

“**Optional Interest Payment Date**” means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

- (i) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (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 (c) 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 in the relevant Final Terms, 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.
- (j) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such 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 in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (k) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early 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 Final Redemption Amount, Optional Redemption Amount, Early 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 Final Redemption Amount, Optional Redemption Amount, Early 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 and admitted to trading on a Regulated Market and the rules applicable to such Regulated Market so require, such Regulated Market 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 fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(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. 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.
- (l) **Calculation Agent:** The Issuer shall use its best efforts to procure that there shall at all times one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above in Condition 4). 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, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm 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 (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So

long as the Notes are listed on any stock exchange and the rules applicable to that exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.
- (b) **Redemption by Instalments:** 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 in the relevant Final Terms. 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 (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, 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 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

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.

In the case of a partial redemption the notice to holders of Materialised Notes shall also contain the number of the Definitive Materialised Bearer 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 requirements of the Regulated Market on which the Notes are listed and admitted to trading.

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

So long as the Notes are listed and admitted to trading on a Regulated Market and the rules of that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of the Luxembourg Stock Exchange is expected to be the *d'Wort*, Luxembourg a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

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

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Bearer Notes, have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(e) **Early Redemption:**

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(f) or Condition 6(j) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal 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 in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal 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(f) or Condition 6(j) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal 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 Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) 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(d).

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 as provided in the relevant Final Terms.

(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(f) or Condition 6(g), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest) unless otherwise specified in the relevant Final Terms.

(f) **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 Conditions 8(a) and 8(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) 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, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Conditions 8(a) and 8(b) 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 15, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) 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 in the relevant Final Terms, 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, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.

(h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmaturing Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) **Cancellation:** All Notes purchased by or on behalf of the Issuer must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmaturing Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together

with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).

7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours 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), Materialised Bearer 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 Noteholder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means 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.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised 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 the place of payment 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 Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent

experts(s) and, in each such case, do not assume any obligation or relationship of agency for 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 Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are listed and admitted to trading on the *Eurolist by Euronext* of Euronext Paris S.A. and/or Luxembourg so long as the Notes are listed and admitted to trading on the Luxembourg Stock Exchange and, in either case, so long as the rules applicable to the relevant Regulated Market so require) (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent (vi) such other agents as may be required by any other Regulated Market on which the Notes may be listed and admitted to trading and (vii) in the case of Materialised Notes, 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 European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive.

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

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Upon the due date for redemption of those Notes, Materialised Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes) 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 unexpired Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional 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 10).
- (ii) Upon the due date for redemption of any Materialised Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unexpired 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 Materialised 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 Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer 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 Materialised 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 Materialised Bearer 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, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised 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 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder 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) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, 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**” in the relevant Final Terms and (B) (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) **Tax exemption for Notes issued or deemed to be issued outside France:** Interest and other revenues with respect to Notes which constitute *obligations* and which, as may be specified in the relevant Final Terms, are being issued or deemed to be issued outside France, benefit from the exemption, provided for in Article 131 *quater* of the French *Code Général des Impôts*, from deduction of tax at source set out under Article 125 A III of the French *Code Général des Impôts*. Accordingly such payments do not give the right to any tax credit from any French source.

The tax regime applicable to Notes which do not constitute *obligations* will be set out in the relevant Final Terms.

As to the meaning of the expression “issued or deemed to be issued outside France” see “General Description of the Programme-Taxation” above.

- (b) **Additional Amounts:** If French law should require that payments of principal or interest 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 shall

result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, 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 France other than the mere holding of the Note, Receipt or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, the Receiptholder or the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an 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:** in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder of any Note, Receipt or Coupon, as the case may be, who would be 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 EU; or
- (v) **Notes not issued or deemed to be issued outside France:** where the applicable Final Terms specify that Condition 8(c) applies to the Notes and the Noteholder does not satisfy the requirements conditioning the exemption of withholding tax provided for in Article 125 A III of the French *Code Général des Impôts* (see Condition 8(c) and 8(d) below).

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 (and, for the avoidance of doubt, in the case of Arrears of Interest, references to “becomes due” shall be interpreted in accordance with the provisions of Condition 5(h) 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, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, 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, Amortised Nominal 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 (including, for the avoidance of doubt, all Arrears of Interest) 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) **Tax exemption for Notes not issued or deemed to be issued outside France:** Interest and other revenues with respect to Notes which, if so specified in the relevant Final Terms, are not being issued or deemed to be issued outside France will not be entitled to the provisions of Article 131 *quater* of the French *Code Général des Impôts* but will only benefit from the exemption from deduction of tax at source provided for in, and

subject to the provisions of, Article 125 A III of the French *Code Général des Impôts*, which requires, *inter alia*, certification of non-French residency.

- (d) **Certification of Non-Residency in France:** Each Noteholder shall be responsible for supplying certification of non-residency (a form of which shall be available at the specified offices of any of the Paying Agents or in such other form as may be required by the French tax authorities from time to time) in accordance with the provisions of Article 125 A III of the French *Code Général des Impôts*.
- (e) **Supply of Information:** Each Noteholder shall be responsible for supplying, 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 European 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.

9 Events of Default

The Representative (as defined in Condition 11) may, upon written notice to the Fiscal Agent given on behalf of the Noteholders before all defaults shall have been remedied, cause the Notes to become immediately due and payable, whereupon the Notes shall become immediately due and payable at their principal amount, plus accrued interest, without any other formality, if any of the following events (each an “**Event of Default**”) shall occur:

- (a) **Unsubordinated Notes:** In the case of Unsubordinated Notes:
 - (i) the Issuer is in default for more than fifteen (15) days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts in accordance with Condition 8), when the same shall become due and payable; or
 - (ii) the Issuer is in default in the performance of, or compliance with, any of its other obligations under the Notes and such default has not been cured within thirty (30) days after the receipt by the Fiscal Agent of the written notice of such default by a Noteholder; or
 - (iii) if any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries for borrowed money in excess of Euro 25,000,000 (or its equivalent in any other currency) whether individually or in the aggregate shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period (as originally agreed) therefor or any steps shall have been taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer or any of its Principal Subsidiaries for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or
 - (iv) if the Issuer applies for the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or if the Issuer is wound up or dissolved.
- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) 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 (including, if any, for the avoidance of doubt, the Arrears of Interest as defined in Condition 5(h)) to the date of payment.

10 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.

11 Representation of Noteholders

Except as otherwise provided by the relevant Final Terms, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “**Masse**”).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-47, L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

(a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) Representative

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) **Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify*, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(e) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor authorise or accept a postponement of the date of payment of interest on or a modification of the terms of repayment of or the rate of interest on the Notes, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a quarter of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

* *At the date of this Base Prospectus the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.*

(f) **Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting.

(g) **Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first-mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

12 **Modifications**

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

13 **Replacement of definitive Notes, Receipts, Coupons and Talons**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and regulations of the Regulated Market on which the Notes are listed and admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent 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 Definitive Materialised Bearer Note, 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 Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 **Further Issues and Consolidation**

- (a) **Further Issues:** Unless otherwise specified in the relevant Final Terms, the Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, with the prior approval of the Redenomination and Consolidation Agents, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 15, without the consent

of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) they are published (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.bourse.lu) or, (b) at the option of the Issuer, in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*). Provided that, so long as such Notes are listed and admitted to trading on any Regulated Market, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are listed and admitted to trading which (x) in the case of the *Eurolist by Euronext* of Euronext Paris S.A., is expected to be *La Tribune* or *Les Echos* and (y) in the case of the Luxembourg Stock Exchange, is expected to be the *d'Wort*.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.bourse.lu) or, (b) at the option of the Issuer in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are listed and admitted to trading which (i) in the case of the *Eurolist by Euronext* of Euronext Paris S.A., is expected to be *La Tribune* or *Les Echos*, and (ii) in the case of the Luxembourg Stock Exchange, is expected to be the *d'Wort*.
- (c) 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. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a), (b) and (c) above; except that (i) so long as such Notes are listed on any stock exchange(s) and the rules applicable to that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 10 shall also be published in a leading newspaper of general circulation in Europe.

16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes (and, where applicable, the Receipts, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.

- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

ECONOMIC TERMS AND CONDITIONS

These Economic Terms and Conditions under which the Notes described herein (the “Notes”) are issued, are supplemental and should be read in conjunction with the general terms and conditions (which are contained in the Base Prospectus dated 1 August 2007 and are included in this Prospectus under section “General Terms and Conditions” (the “General Terms and Conditions”) and which, together with the Economic Terms and Conditions constitute the “Terms and Conditions of the Notes”). Terms defined in the General Terms and Conditions have the same meaning in the Economic Terms and Conditions. **All references in the General Terms and Conditions to “Final Terms” and “Base Prospectus” shall, for the purposes of the issue of the Notes, be deemed to refer to the “Economic Terms and Conditions” and to the Prospectus, respectively.**

PART A - CONTRACTUAL TERMS

1	Issuer:	CASINO GUICHARD-PERRACHON
2	(i) Series Number:	21
	(ii) Tranche Number:	3
		The Notes will be assimilated (<i>assimilées</i>) and form a single series with the EUR 650,000,000 6.375 per cent. Notes due 2013 and EUR 300,000,000 6.375 per cent. Notes due 2013 (the “Existing Notes”) as from the date of exchange which is expected to be on or around 40 days after the Issue Date (the “Exchange Date”)
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of Notes listed or admitted to trading:	
	(i) Series:	EUR 1,200,000,000
	(ii) Tranche:	EUR 250,000,000
5	Issue Price:	103.014 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.96061644 per cent. of the Aggregate Nominal Amount of the Tranche for the period from, and including, 4 April 2009 to, but excluding, 29 May 2009.
6	Specified Denomination(s):	EUR 50,000
7	(i) Issue Date:	29 May 2009
	(ii) Interest Commencement Date:	4 April 2009
8	Maturity Date:	4 April 2013
9	Interest Basis:	6.375 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Investor Put (further particulars specified below)
13	(i) Status of the Notes:	Unsubordinated Notes

(ii)	Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> of the Issuer dated 27 August 2008 authorising the <i>Président-Directeur Général</i> to issue <i>obligations</i> or other debt instruments up to a maximum aggregate amount of EUR 2,000,000,000 and decision of the <i>Président-Directeur Général</i> dated 12 May 2009
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.375 per cent. per annum payable annually in arrear subject to the Rate Adjustment as described in Annex III "Adjustment of Interest Rate"
	(ii) Interest Payment Date(s):	4 April in each year commencing on 4 April 2010
	(iii) Fixed Coupon Amount:	EUR 3,187.5 per EUR 50,000 in Nominal Amount subject to the Rate Adjustment as described in Annex III "Adjustment of Interest Rate"
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction :	Actual/Actual-ICMA
	(vi) Determination Dates:	4 April in each year commencing on 4 April 2010
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions:	Not Applicable
19	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option	Not Applicable
21	Put Option	Applicable – see Annexes to these Economic Terms and Conditions
22	Final Redemption Amount of each Note	EUR 50,000 per Note of EUR 50,000 Specified Denomination
23	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(g)) or an event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Nominal Amount
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)):	Yes

		Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
24	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
25	Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:	Not Applicable
28	Details relating to Instalment Notes:	Not Applicable
29	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Masse:	Applicable The initial Representative will be: Alice Bonardi 3, rue Taitbout 75009 Paris France The alternate Representative will be: Laurent Tissot 3, avenue de Friedland 75008 Paris France The Representative will not be remunerated.
32	Other final terms:	Not Applicable
DISTRIBUTION		
33	(i) If syndicated, names of Managers:	Joint-Lead Managers : CALYON J.P. Morgan Securities Ltd. The Royal Bank of Scotland plc
	(ii) Stabilising Manager(s) (if any):	J.P. Morgan Securities Ltd.

34	If non-syndicated, name and address of Dealer:	Not Applicable
35	Additional selling restrictions:	Not Applicable

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 29 May 2009.
The Existing Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to listing and admission to trading: EUR 400

RATINGS

- Ratings: The Notes to be issued will be rated on or before the Issue Date:
S & P: BBB-
Fitch: BBB-

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

YIELD

- Indication of yield: 5.479 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

OPERATIONAL INFORMATION

- ISIN Code: FR0010758391 until the Exchange Date and thereafter FR0010602920
- Common Code: 042946770 until the Exchange Date and thereafter 035561161
- Depositaries:
- (i) Euroclear France to act as Central Depositary Yes
- (ii) Common Depositary for Euroclear and Clearstream Luxembourg No
- Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Euroclear France
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: Not Applicable

ANNEX I CHANGE OF CONTROL

The following provisions form part of these Economic Terms and Conditions.

PUT OPTION

At any time while any Note remains outstanding, each holder of Notes will have the option (the “**Put Option**”) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of these Notes on the Optional Redemption Date (as defined below) at their principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date if one of the following events takes place (a “**Put Event**”):

- (i) a Change of Control and, during the Change of Control Period, a Rating Downgrade of the Notes due to this Change of Control, when the Notes are rated by any Rating Agency at the start of the Change of Control Periods; or
- (ii) a Change of Control, when the Notes are not rated at such time.

A holder of Notes may not exercise his Put Option if the Issuer informs the holder of the Notes of its intention to redeem the Notes pursuant to Conditions 6(f) or (j) (“Redemption for Taxation Reasons” and “Illegality”) before the Option Notice is sent to the holder.

A “**Change of Control**” shall be deemed to have occurred at each time that any person or persons acting in concert (other than a Permitted Holding Company (as defined below) acting alone or in concert) come(s) to own or acquire(s) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer. “**Permitted Holding Company**” means each and any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled (within the meaning of Article L. 233-3 of the French *Code de commerce*) by Rallye S.A. or by any company or other legal entity controlling (within such meaning) the share capital (or equivalent) and associated voting rights of Rallye S.A.

“**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 (the “**Initial Longstop Date**”).

“**Rating Agency**” means any of the following: (a) Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., (b) Fitch Ratings or (c) 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.

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 their respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents 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 their respective equivalents), 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 publicly confirm 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.

“**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.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 15 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this section.

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note under this section, the holder of that Note must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice for the account of the Issuer within the period (the “**Put Period**”) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the holder may specify a bank account to which payment is to be made under this section.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the “**Optional Redemption Date**”). Payment in respect of any Note so transferred will be made in Euro to the holder to the specified Euro-denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant Account Holders.

The Issuer shall have no responsibility for any costs or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with its exercise, or purported exercise, of, or otherwise in connection with, any Put Option - whether upon the occasion of any purchase or redemption arising therefrom or otherwise.

ANNEX II
FORM OF PUT OPTION NOTICE

Put Option Notice in respect of the Notes held in Euroclear, Clearstream, Luxembourg or Euroclear France with the relevant Account Holder

Casino Guichard-Perrachon

**Euro 250,000,000 6.375 per cent. Notes due 2013 (the “Notes”)
to be assimilated (*assimilées*) and form a single series with
the existing Euro 650,000,000 6.375 per cent. Notes due 2013 issued on 4 April 2008 and
Euro 300,000,000 6.375 per cent. Notes due 2013 issued on 2 June 2008
under the Euro 6,000,000,000 Euro Medium Term Note Programme
due from one month from the date of original issue**

Terms defined in the terms and conditions of the Notes as contained in the Prospectus relating to the Notes dated 27 May 2009 shall have the same meaning where used in this Put Option Notice.

When completed this Put Option Notice should be sent in writing to whichever of Euroclear, Clearstream, Luxembourg, Euroclear France or the relevant Account Holder records or will record on its books ownership of the Notes in respect of which the Put Option is being exercised, with a copy to the Fiscal Agent, to arrive, in each case, not later than 17.00 hours (Paris time) on [●] (being the 45th day after the publication of the Put Event Notice (such Put Event Notice having been published on [●])).

To: *Euroclear Bank S.A./N.V.
as operator of Euroclear)
1 Boulevard du Roi Albert II
B-1210 Brussels
Belgium

or: *Clearstream Banking, *société anonyme*
42 Avenue JF Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

or: *[name of the relevant Account Holder]
[address of the relevant Account Holder]

Copy to: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

This Put Option Notice will be treated as null and void if:

it is not duly completed or in the proper form or properly delivered (in the determination of Euroclear, Clearstream or the relevant Account Holder, as the case may be, and the Fiscal Agent);

it is not delivered by 17.00 hours (Paris time) on [●] (being the 45th day after the publication of the Put Event Notice (such Put Event Notice having been published on [●])); or

the number of Notes specified in this Put Option Notice exceeds on the Option Redemption Date the number of Notes held in the account specified herein.

N.B.: Terms used in this notice shall have the meaning ascribed to them in the Conditions.

PLEASE USE BLOCK CAPITALS

1 Name(s) of Noteholder(s)

2 Address(es) of Noteholder(s)

3 Exercise of Put Option

The undersigned, being the holder of Notes, hereby exercise(s) his/their* Put Option with respect to the Notes referred to below.

4 Number and aggregate principal amount of Notes being redeemed or, as the case may be, purchased

The number and aggregate principal amount of Notes being redeemed or, as the case may be, purchased is as follows:

5 Account to be debited with the Notes

My/Our* account at Euroclear/Clearstream, Luxembourg/Euroclear France/[the relevant Account Holder]* to be debited with the Notes is as follows:

6 Account to be credited with the redemption/purchase amount

My/Our* account with Euroclear/Clearstream Luxembourg/Euroclear France/[the relevant Account Holder]* to be credited with the redemption/purchase amount is as follows:

7 Instructions with respect to the Notes

I/We* hereby irrevocably instruct and authorise Euroclear/Clearstream Luxembourg/Euroclear France/[the relevant Account Holder]* to debit immediately upon receipt of this notice the account indicated in section 5 above with the aggregate principal amount of Notes being redeemed or, as the case may be, purchased indicated in section 4 above and to credit the account indicated in section 6 above with the aggregate redemption/purchase amount of Notes being redeemed or, as the case may be, purchased indicated in section 4 above.

8 Representations and warranties

I/We* hereby represent, warrant, understand and agree that, at the time of signing and delivery of this Put Option Notice the Notes to which this Put Option Notice relates are free from all liens, charges, encumbrances and other third party rights.

9 Production of this Put Option Notice

I/We* hereby authorise the production of this Put Option Notice in any applicable administrative or legal proceedings.

10 Acknowledgements

I/We* acknowledge that:

- 10.1 This Put Option Notice, once delivered to Euroclear, Clearstream or the relevant Account Holder, as the case may be, and the Fiscal Agent, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer.
- 10.2 I/We* may not transfer any Note subject to this Put Option Notice following delivery of this Put Option Notice in accordance with Annex I to the Economic Terms and Conditions contained in the Prospectus dated 27 May 2009 in respect of the Notes to Euroclear, Clearstream, Luxembourg, Euroclear France or the relevant Account Holder, as the case may be, and the Fiscal Agent.
- 10.3 This Put Option Notice shall only be valid to the extent that Euroclear, Clearstream, Luxembourg, Euroclear France or the relevant Account Holder, as the case may be, and the Fiscal Agent have not received conflicting prior instructions in respect of the Note(s) which is/are the subject of this Put Option Notice.

Signed

Dated

* Delete as appropriate

ANNEX III
ADJUSTMENT OF INTEREST RATE

The following provisions form part of these Economic Terms and Conditions.

For the avoidance of doubt, the Rating Decrease as defined below exclude any Rating Downgrade as defined in the Change of Control provisions set out in Annex I.

- 1 The Rate of Interest payable on the Notes is subject to adjustment in accordance with the Interest Ratchet in the event of a Step Up Event or a Step Down Event (each such adjustment a “**Rate Adjustment**”). Any Rate Adjustment shall be effective from and including the Interest Payment Date immediately following the date of the Step Up Event or the Step Down Event.
- 2 The Issuer will cause each Step Up Event and each Step Down Event to be notified to the Fiscal Agent and notice thereof to be published in accordance with Condition 15 as soon as possible after the occurrence of the Step Up Event or the Step Down Event but in no event later than the tenth TARGET Business Day thereafter.
- 3 For so long as any of the Notes are outstanding, the Issuer shall do its best efforts to maintain Ratings from at least two Rating Agencies.
- 4 In the event that one Rating Agency fails or ceases to assign a Rating, the Issuer shall do its best efforts to obtain a Rating from a Substitute Rating Agency within 120 days of the date on which only one Rating is assigned to the Notes. In the event that a Rating is not obtained from such a Substitute Rating Agency, then, a Step Up Event shall be constituted as from the date on which only one Rating is assigned to the Notes in consequence of which the Rate of Interest payable on the Notes to the Maturity Date shall be the Initial Rate of Interest plus 1.25 per cent. unless (i) the Rating assigned by the remaining Rating Agency is at least equal to the Compensation Threshold or (ii) the termination of the Rating by the Rating Agency is due to any reason other than a reason related to the Issuer.
- 5 In the event that all Rating Agencies fail or cease to assign a Rating and no Rating is obtained from a Substitute Rating Agency, this shall constitute a Step Up Event in consequence of which the Rate of Interest payable on the Notes to the Maturity Date shall be the Initial Rate of Interest plus 1.25 per cent.

Where:

“**Step Up Event**” means the first public announcement by any Rating Agency of a Rating Decrease.

“**Step Down Event**” means (i) where the Rate of Interest has previously been subject to an increase in accordance with the Interest Ratchet following a Rating Decrease by any Rating Agency, the first public announcement by such Rating Agency that it has assigned a Rating equal to or higher than the Specified Threshold, and as a consequence two Rating Agencies have assigned a Rating equal to or higher than the Specified Threshold, or (ii) the occurrence of an Alternative Agency Compensation Event.

“**Alternative Agency Compensation Event**” means, in relation to one and the same Rating Agency, (i) such Rating Agency having announced a Rating Decrease and subsequently withdrawing its Rating or otherwise failing or ceasing to assign a Rating; and (ii) the subsequent publication by the other Rating Agency of a Rating which is equal or higher than the Compensation Threshold.

“**Rating Decrease**” means a decrease in the Rating to below the Specified Threshold with the exception of a Rating Downgrade as defined in Annex I.

“**Specified Threshold**” means BBB- (in the case of S&P) or BBB- (in the case of Fitch) or the equivalent rating level of any Substitute Rating Agency.

“**Compensation Threshold**” means BBB (stable outlook) (in the case of S&P) or BBB (stable outlook) (in the case of Fitch).

“**Rating**” means the rating of the Issuer’s senior unsecured long-term debt.

“**Initial Rate of Interest**” means 6.375 per cent.

“**Interest Ratchet**” means the following rates of interest:

- (a) upon the occurrence of a first Step Up Event: the Initial Rate of Interest plus 1.25 per cent.
- (b) upon the occurrence of a Step Down Event following the previous occurrence of the first Step Up Event as referred to in (a) above: the Initial Rate of Interest.

“**Rating Agency**” means, S&P and Fitch, as the case may be, or any rating organisation generally recognised by banks, securities houses and investors in the euro-markets provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a Rating and shall not extend to any such Rating Agency providing ratings on an unsolicited basis.

“**S&P**” means Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., or its Successor.

“**Fitch**” means Fitch Ratings Ltd., or its Successor.

“**Successor**” means the legal successor to any of the Rating Agencies continuing the respective business activity.

“**Substitute Rating Agency**” means any international rating agency that qualifies as a statistical rating agency. References to Rating Agency shall be to such Substitute Rating Agency.

DESCRIPTION OF THE ISSUER

Administrative, Management and Supervisory Bodies:

All the members of the *Conseil d'administration* (Board of Directors) of the Issuer elect domicile at the registered office of the Issuer, 1, Esplanade de France, BP 306 42008 Saint-Etienne Cedex 2 - France.

RECENT DEVELOPMENTS

Business Resilient in first-quarter 2009
Organic growth of 1.3%, excluding petrol and the calendar effect,
led by a solid performance by international operations
and convenience formats in France

Consolidated net sales	Q1-2008 ⁽¹⁾	Q1-2009	% change QoQ	
	€m	€m	Reported	Organic ⁽²⁾
Continuing operations	6,853.2	6,624.1	-3.3%	-1.4%
France	4,460.3	4,208.4	-5.6%	-4.5%
International	2,392.9	2,415.8	+1.0%	+4.3%

⁽¹⁾ IFRS 8 "Operating Segments" and IFRIC Interpretation 13 "Customer Loyalty Programmes" were applicable by the Group as from 1 January 2009. 2008 data were adjusted accordingly. (see details in appendix)

⁽²⁾ Based on constant scope of consolidation and exchange rates

Q1-2009 organic growth	Excluding petrol	Excluding petrol and the calendar effect
Continuing operations	-0.2%	+1.3%
France	-2.8%	-1.4%
International	+4.5%	+6.2%

Consolidated net sales declined by a reported 3.3% in the first quarter of 2009, reflecting several unfavourable technical factors.

Changes in the scope of consolidation (mainly the deconsolidation of two Franprix-Leader Price franchisees) reduced growth by 0.6%, while the currency effect was a negative 1.3%, caused by the decline in the Brazilian real and the Colombian peso against the euro.

The decline in petrol prices had a 1.2% negative impact. The shift in Easter to April from March in 2008 and the loss of an extra day in February contributed to a significant calendar effect during the quarter.

Excluding petrol sales, organic growth stood at a negative 0.2% for the period. Restated for the negative 1.5% calendar effect, however, organic growth was a positive 1.3%, which was a satisfactory performance in the current business environment.

*
* *

In France, sales declined by an organic 2.8% excluding petrol, of which a negative 1.4% due to the calendar effect. Franprix-Leader Price and the supermarket banners (Casino Supermarkets and Monoprix) reported a satisfactory performance, with sales excluding petrol virtually unchanged for the period.

Cdiscount enjoyed another quarter of very strong growth, with an 18.5% increase in sales continuing to offset the decline in the hypermarkets' non-food sales.

In a more competitive environment, Géant Casino maintained its carefully managed promotional strategy over the period.

International operations continued to deliver robust organic growth, with sales rising 4.5% excluding petrol and despite an estimated negative 1.7% calendar effect. South American operations reported sustained 5.6% organic growth, led by strong momentum in Brazil. Asia organic growth remained at a high 7.5%, lifted by the dynamic expansion strategy in Thailand and another quarter of very strong same-store growth in Vietnam.

In all, over the first quarter the Group benefited from its well positioned business portfolio:

- A favourable mix of formats in France, with a strong presence in the convenience and discount formats.
- Leadership in online non-food sales.
- An international presence focused on high potential countries.

At the end of March, the Group was in line with its business plan, thanks primarily to the improvement in the food and non-food product mixes and the fast deployment of cost-cutting plans. Casino is therefore confident in its ability to improve the competitiveness of each of its banners.

The Group's financial flexibility will be significantly enhanced by the improvement in free cash flow¹ generation and a €1 billion asset disposal programme to be implemented by the end of 2010.

The Group therefore confirms its objective of improving the net debt/EBITDA ratio at the end of 2009 and of bringing the ratio down to below 2.2x by the end of 2010.

¹ Free cash flow= current operating cash flow before tax – capital expenditure + change in WCR - income tax paid
- net interest paid

FRANCE

Sales fell by 5.6% in France, primarily due to the negative impact of changes in the scope of consolidation concerning Franprix-Leader Price (1.1%) and the decline in petrol prices (1.7%). Excluding petrol and the calendar effect, sales were down an organic 1.4% for the period. This figure takes into account the termination of affiliate contracts, mainly with the Coop de Normandie, which had a negative 0.7% impact on sales growth.

In € millions	First quarter			
	2008 ⁽¹⁾	2009 ⁽¹⁾	% Change	Organic growth excluding petrol
Net sales, France	4,460.3	4,208.4	-5.6%	-2.8%
Franprix-Leader Price	1,065.4	1,011.9	-5.0%	-0.6%
Géant Casino hypermarkets	1,450.7	1,258.1	-13.3%	-10.4% ⁽²⁾
Convenience stores	1,614.9	1,578.8	-2.2%	-1.1%
Casino supermarkets	795.6	770.1	-3.2%	-0.9% ⁽²⁾
Monoprix	454.7	454.3	-0.1%	0.0%
Superettes	364.6	354.4	-2.8%	-2.8%
Other businesses	329.3	359.5	+9.2%	+10.9%

⁽¹⁾ IFRS 8 “Operating Segments” and IFRIC Interpretation 13 “Customer Loyalty Programmes” were applicable by the Group as from 1 January 2009. 2008 data were adjusted accordingly. (see details in appendix)

⁽²⁾ Negative impact of the termination of affiliate contracts : respectively 1.4% on hypermarkets and 1.6% on Casino Supermarkets

Same-store sales	First quarter 2009	
	Including petrol	Excluding petrol
Franprix	0.4%	0.4%
Leader Price	-6.5%	-6.5%
Géant Casino hypermarkets	-11.8%	-8.6%
Casino supermarkets	-6.9%	-3.7%
Monoprix	-2.0%	-1.9%

Franprix-Leader Price

Franprix’s same-store sales rose by 0.4%. Footfalls were stable for the period. This good performance confirmed that the banner’s concept is very robust and aligned with shopper expectations.

The 6.5% slide in Leader Price’s same-store sales was due solely to a decline in the average basket, as discount shoppers, who are more directly affected by the economic environment, tend to decrease their spend (fewer items and less-valued products). The stable traffic figures attest to the banner’s shopper appeal, which it plans to further enhance by pursuing implementation in the second quarter of marketing initiatives designed to make current customers more loyal and gain new ones.

Expansion at both banners is in line with objectives, with the opening of 11 Franprix stores and 10 Leader Price stores during the period.

In all, and excluding the impact of the 31 December 2008 deconsolidation of two franchisees, Franprix-Leader Price sales ended the quarter down 0.6%.

Hypermarkets

Géant Casino sales declined by 8.6% on a same-store basis, excluding petrol, with the deteriorating economic environment amplifying prior-quarter trends.

Footfalls were down 5.7%, or 4.2% excluding the calendar effect.

Non-food sales fell 11.7% as consumers reduced their discretionary spending and the banner stepped up the process of refocusing the offering on the most revenue generating and profitable product families. For example, a number of declining product families, such as large appliances and TVs, were sharply scaled back or even eliminated from certain stores.

Food sales were down 7.4%. The product mix continued to shift towards private label and value lines, whose share in total volumes increased by more than 4 points over the quarter.

With consumer spending so lacklustre, there was limited promotional activity at Géant Casino in January and February, but campaigns have been significantly stepped up since the end of March to support the traditional surge in demand during the Easter period. Géant Casino is confident in its ability to enhance its price competitiveness and meet its targets, thanks to the fast deployment of cost-cutting plans and the gains from the optimisation of purchasing terms, combined with improvements in the brand mix (with higher private label sales) and the non-food product mix.

Convenience stores

Supermarkets

Casino Supermarkets' same-store sales declined by 3.7%, excluding petrol. The average basket gained 0.8%, lifted by solid private label sales.

Excluding petrol, reported sales were down just 0.9%, reflecting the banner's assertive expansion strategy.

Casino Supermarkets gained a further 0.1-point of market share during the period, building on three straight years of steady improvement.

Monoprix

Monoprix's same-store sales declined by 1.9% in the first quarter, a satisfactory performance given the calendar effect and the unfavourable economic environment. The banner continued to benefit from its differentiated positioning, particularly in apparel, where sales increased despite the challenging market conditions.

Reported sales were virtually unchanged (down 0.1%) due to the consolidation of Naturalia. The banner also continued to expand with the opening of a Citymarché and three Monop' units during the period.

Superettes

Superette sales were down 2.8% for the quarter.

Other businesses

Cdiscount enjoyed another quarter of very strong growth, with an excellent 18.5% increase in sales driven by the company's very attractive price positioning, fast market response and development of new shopping universes.

In all, sales by the other businesses (Cdiscount, Mercialis, Casino Cafeteria and Banque Casino) rose by an organic 10.9% over the quarter.

INTERNATIONAL

International sales rose by 1% in the first quarter. The currency effect was a negative 3.9%, due primarily to the decline in the Brazilian real and the Colombian peso against the euro.

Organic growth stood at 4.3%, led by a good performance in both South America (up 5.3%) and Asia (up 7.5%).

Growth in consolidated net sales – Q1 2009	In euros	Organic	Same-store
South America	-0.9%	+5.3%	+5.7%
Asia	+9.7%	+7.5%	-1.3%
Indian Ocean	-1.4%	-1.1%	+0.4%
Netherlands	-0.1%	-0.1%	N/A

In South America, same-store sales rose by a sustained 5.7%, reflecting continued dynamic momentum at CBD and robust growth in Argentina, Venezuela and Uruguay.

CBD reported a strong 7.9% increase in same-store sales, despite a 4.4% unfavourable calendar effect primarily due to the later Easter. This excellent performance in both food and non-food sales was driven by the company's successful marketing strategy, based on an aggressive promotional policy (thanks to improved purchasing conditions) and a product mix aligned with customer expectations. Including the impact of store expansion, sales in Brazil were up 9.4% for the quarter.

Same-store sales in Colombia contracted by 6.6% in a persistently difficult economy. Reported sales ended the quarter down 3.6%.

Operations in **Asia** maintained the pace of organic growth at a high 7.5%, fuelled by Big C's sustained expansion strategy in 2008 and another quarter of very strong same-store growth in Vietnam.

With same-store growth of 0.4%, operations in the **Indian Ocean** reported a satisfactory performance given the political and social events in the region.

In the **Netherlands**, Super de Boer's sales were stable, despite the impact of closing 11 outlets. Average sales per store rose by 2.5% during the period.

Main change in the scope of consolidation

- Deconsolidation of two franchisees in the Franprix-Leader Price sub-group as of 31 December 2008.

	First quarter		% change	
	2008 ⁽¹⁾ €m	2009 ⁽¹⁾ €m	In euros	At constant exchange rates
France	4,460.3	4,208.4	-5.6%	-5.6%
<i>Of which:</i>				
Franprix – Leader Price	1,065.4	1,011.9	-5.0%	-5.0%
Géant Casino hypermarkets	1,450.7	1,258.1	-13.3%	-13.3%
Convenience stores	1,614.9	1,578.8	-2.2%	-2.2%
Casino supermarkets	795.6	770.1	-3.2%	-3.2%
Monoprix	454.7	454.3	-0.1%	-0.1%
Superettes	364.6	354.4	-2.8%	-2.8%
Other businesses	329.3	359.5	+9.2%	+9.2%
INTERNATIONAL	2,392.9	2,415.8	+1.0%	+4.9%
<i>Of which:</i>				
South America	1,435.0	1,422.8	-0.9%	+6.2%
Asia	385.3	422.6	+9.7%	+7.5%
Indian Ocean	204.1	201.3	-1.4%	-1.1%
Netherlands	368.1	367.9	-0.1%	-0.1%
Other	0.4	1.1	n.m.	n.m.
NET SALES, CONTINUING OPERATIONS	6,853.2	6,624.1	-3.3%	-2.0%

⁽¹⁾ IFRS 8 “Operating Segments” and IFRIC Interpretation 13 “Customer Loyalty Programmes” were applicable by the Group as from 1 January 2009. 2008 data were adjusted accordingly (see details in appendix)

Average exchange rates	Q1-2008	Q1-2009	% change
Argentina (ARS/EUR)	0.2114	0.2170	2.6%
Uruguay (UYU/EUR)	0.0319	0.0326	2.4%
Venezuela (VEB/EUR) (x1.000)	0.3100	0.3557	14.8%
Thailand (THB/EUR)	0.0215	0.0217	1.2%
Vietnam (VND/EUR) (x1.000)	0.0415	0.0452	8.9%
Colombia (COP/EUR) (x1.000)	0.3491	0.3196	-8.4%
Brazil (BRL/EUR)	0.3843	0.3316	-13.7%

France	31 March 2008	31 December 2008	31 March 2009
Géant Casino hypermarkets	130	131	129
Of which French Affiliates	6	6	3
<i>International Affiliates</i>	13	14	15
+ Service stations	99	99	99
Casino supermarkets	382	401	391
Of which French Franchise Affiliates	68	67	57
<i>International Franchise Affiliates</i>	18	22	22
+ Service stations	142	149	153
Franprix supermarkets	662	702	712
Of which Franchise outlets	289	281	421
Monoprix supermarkets	331	377	380
Of which Naturalia		39	39
Of which Franchise affiliates/outlets	52	47	47
Leader Price discount stores	493	530	540
Of which Franchise outlets	203	216	262
TOTAL supermarkets and discount stores	1,868	2,010	2,023
Of which Franchise outlets/Stores operated under business leases	630	633	809
Petit Casino superettes	1,931	1,903	1,911
Of which Franchises	26	26	25
Eco Services superettes	10	7	6
Of which Franchises	9	6	5
Spar superettes	894	915	916
Of which Franchises	716	735	736
Vival superettes	1,644	1,677	1,685
Of which Franchises	1,644	1,677	1,685
Casitalia and C'Asia superettes	24	23	1
Other Franchise stores	1,135	1,126	1,142
Casino supermarkets			
Corners, Relay, Shell, Elf, Carmag, other	1,135	1,126	1,142
Wholesale activity	457	441	439
TOTAL convenience stores	6,095	6,092	6,100
Of which Franchise outlets/Stores operated under business leases	3,987	4,011	4,032
Other affiliate stores	100	99	15
Of which French Affiliates	98	98	14
<i>International Affiliates</i>	2	1	1
Other businesses	275	269	268
Imagica	20	0	0
Cafeterias	255	269	268
TOTAL France	8,468	8,601	8,535
Hypermarkets	130	131	129
Supermarkets	1,375	1,480	1,483
Discount stores	493	530	540
Superettes and other stores	6,195	6,191	6,115
Other	275	269	268

International	31 March 2008	31 December 2008	31 March 2009
ARGENTINA	62	65	65
Libertad hypermarkets	13	15	15
Leader Price discount stores	25	26	26
Other businesses	24	24	24
URUGUAY	52	52	52
Géant hypermarkets	1	1	1
Disco supermarkets	27	27	27
Devoto supermarkets	24	24	24
VENEZUELA	62	60	42
Exito hypermarkets	6	6	6
Cada supermarkets	38	36	36
Q Precios discount stores	18	18	0
BRAZIL	575	597	600
Extra hypermarkets	91	102	102
Pão de Açúcar supermarkets	153	145	144
Sendas supermarkets	62	73	73
Extra Perto supermarkets	15	5	4
CompreBem supermarkets	175	165	165
Assai discount stores	16	28	28
Extra Facil supermarkets	21	32	37
Eletro (other businesses)	42	47	47
THAILAND	60	79	77
Big C hypermarkets	55	66	66
Leader Price discount stores	5	13	11
VIETNAM	7	8	8
Big C hypermarkets	7	8	8
INDIAN OCEAN	49	51	51
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	19	20	20
Cash and Carry supermarkets	5	5	5
Spar supermarkets	6	6	6
Other	8	9	9
COLOMBIA	258	264	262
Exito hypermarkets	77	87	87
Pomona and Carulla supermarkets	92	94	94
Bodega discount stores		14	14
Ley, Q Precios, Merquefacil, Surtimax and others	89	69	67
NETHERLANDS	313	305	303
Super de Boer supermarkets	313	305	303
TOTAL INTERNATIONAL	1,438	1,481	1,460
Hypermarkets	261	296	296
Supermarkets	929	905	901
Discount stores	64	99	79
Other businesses	184	181	184

Appendix: Application of IFRS 8 and IFRIC 13

International Financial Reporting Standard 8 “Operating Segments” and IFRIC Interpretation 13 “Customer Loyalty Programmes” were applicable by the Group as from 1 January 2009. This has resulted in two changes in accounting method, with 2008 data adjusted to reflect retrospective application for comparison purposes.

- IFRS 8 replaced IAS 14 “Reporting Financial Information by Segment.” While the standard does not have any impact on the Group’s performance or financial situation, it has led to a change in the way the reported data are presented. In practice, the main change in the 2008 sales figures concerns the presentation of net sales, primarily by Easydis to external customers, which are now recognised in “Other businesses” instead of being allocated among the various French banners as previously.
- IFRIC Interpretation 13 “Customer Loyalty Programmes” requires entities to recognise the fair value of the consideration granted to customers under loyalty programmes (such as award credits or purchase coupons) as a separately identifiable component of the sales transaction in which they are granted. In practice, this leads to revenue being reduced at the time of the grant and increased when the award credits are redeemed. Until 2008, the cost related to these loyalty programmes was deducted from trading profit.

<i>In € millions</i>	Q1-2008 (reported)	IFRS 8 impact	IFRIC 13 impact	Q1-2008 pro forma
Franprix – Leader Price	1,065.4	0.0	0.0	1,065.4
Géant Casino hypermarkets	1,462.1	(9.0)	(2.4)	1,450.7
Convenience stores	1,628.0	(10.7)	(2.4)	1,614.9
Casino supermarkets	803.7	(5.7)	(2.4)	795.6
Monoprix	454.7	0.0	0.0	454.7
Superettes	369.6	(5.0)	0.0	364.6
Other businesses	309.9	19.6	(0.2)	329.3
TOTAL France	4,465.3	0.0	(5.0)	4,460.3
South America	1,437.2	0.0	(2.1)	1,435.0
Asia	386.7	0.0	(1.4)	385.3
Indian Ocean	204.1	0.0	0.0	204.1
Netherlands	368.1	0.0	0.0	368.1
Other	0.4	0.0	0.0	0.4
TOTAL International	2,396.5	0.0	(3.5)	2,392.9
Net sales from continuing operations	6,861.8	(0.0)	(8.6)	6,853.2

**Increase in Casino's Stake in CBD
following the issue of shares in exchange for the transfer of tax savings
arising from goodwill amortization**

On 30 April 2009, the General Meeting of CBD shareholders approved the issue to Casino of 2.2 million new shares of preferred stock at the price of BRL 32.32 per share,* for a total value of BRL 71 million (€24 million). The issue will raise Casino's stake in CBD to around 35.4% from 34.8% previously**.

The issue was carried out in accordance with the agreement signed in May 2005 with the Abilio Diniz family. Under the terms of this agreement, in late 2006, Casino transferred to CBD the goodwill arising on its successive investments in the company, so that CBD could deduct the related amortisation from its tax expense, as allowed under Brazilian tax and securities legislation.

Amortisation of this goodwill will generate total tax savings of BRL 517 million (€178 million) for CBD over an estimated six-year period beginning in 2008. In exchange for the transferred goodwill, CBD has agreed to pay 80% of the tax savings back to Casino in the form of new CBD preferred stock.

When the goodwill amortisation period ends, Casino's interest in CBD will stand at around 38%** , based on the current share price.

Saint-Etienne – 4 May 2009

*Average share price weighted by trading volumes over the 15 trading days before the date of notice of the General Meeting.

**If minority shareholders exercise their pre-emptive subscription rights, CBD will repay part of Casino's share of the tax savings in cash, thereby reducing the increase in Casino's stake in the company.

Annual General Meeting on 19 May 2009 Adopts All of the Submitted Resolutions

On 19 May 2009, Groupe Casino held in Paris its Special Meeting of holders of preferred non-voting shares and its Annual General Meeting of holders of ordinary shares.

Both meetings approved the conversion of the Company's preferred shares into new ordinary shares on the basis of six ordinary shares for seven preferred shares.

The Annual General Meeting also approved the payment of a combined dividend comprising:

- A 2008 cash dividend of €2.53 per ordinary share and of €2.57 per preferred share.
- A stock dividend in the form of one Mercialys share for every eight Casino ordinary and preferred Casino shares held.

The dividend will be paid on 2 June 2009, with an ex-dividend date of 28 May.

All of the other resolutions submitted to shareholder approval were adopted.

Vote totals will be posted online at www.groupe-casino.fr.

Saint-Etienne, 20 May 2009

GENERAL INFORMATION

(1) CALYON, J.P. Morgan Securities Ltd. and The Royal Bank of Scotland plc have, pursuant to a Subscription Agreement dated 27 May 2009, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Notes at 103.014 per cent. of the principal amount of the Tranche plus accrued interest at a rate of 0.96061644 per cent. of the principal amount of the Tranche for the period from, and including, 4 April 2009 to, but excluding, 29 May 2009, less a commission of 0.325 per cent. of such principal amount. The commission will be divided amongst the Joint-Lead Managers in proportion of their respective underwriting commitments. Such commission shall be deducted from the subscription moneys by the Joint-Lead Managers prior to payment to the Issuer.

(2) Except as disclosed in this Prospectus, there has been no significant change, nor any development reasonably likely to involve a significant change, in the financial or trading position or general affairs of the Issuer or the Group taken as a whole since 31 December 2008 that is material in the context of the issue of the Notes.

There has been no material adverse change in the prospects of the Issuer or the Group taken as a whole since 31 December 2008 that is material in the context of the issue of the Notes.

(3) Except as disclosed in this Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

(4) The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) is set out in the Economic Terms and Conditions.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

(5) The Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 115 rue Réaumur, 75081 Paris Cedex 02, France.

(6) For so long as the Notes issued are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:

(i) the *statuts* of the Issuer;

(ii) a copy of this Prospectus;

(iii) the documents incorporated by reference in this Prospectus; and

(iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.

(7) For so long as Notes are outstanding, the following documents will be available, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.groupe-casino.fr):

(i) this Prospectus; and

(ii) the documents incorporated by reference in this Prospectus.

- (8) Copies of the latest annual report and non-consolidated and consolidated accounts of the Issuer (including any published semi-annual interim consolidated accounts) (in English and French) (in each case as soon as they are published) may be obtained and copies of the Amended and Restated Agency Agreement dated 1 August 2007 will be available for collection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (9) Ernst & Young Audit at Tour de La Part Dieu, 129, rue Servient, 69326 Lyon Cedex 03, France, and Didier Kling & Associés, at 41, avenue de Friedland, 75008 Paris, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the year ended 31 December 2007.

Ernst & Young Audit at Tour de La Part Dieu, 129, rue Servient, 69326 Lyon Cedex 03, France, and Didier Kling & Associés, at 41, avenue de Friedland, 75008 Paris, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the year ended 31 December 2008.

Registered Office of the Issuer

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