



**Final Terms dated 18 May 2011**

**Casino Guichard-Perrachon**

Euro 8,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes  
Due from one month from the date of original issue

**SERIES NO: 26**  
**TRANCHE NO: 1**  
**Euro 850,000,000 4.726 per cent. Notes due 2021**  
**Issued by: Casino Guichard-Perrachon (the "Issuer")**

**CITI**  
**DEUTSCHE BANK**  
**HSBC**  
**J.P. MORGAN**  
**NATIXIS**  
**THE ROYAL BANK OF SCOTLAND**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 25 October 2010 and the supplements to the Base Prospectus dated 30 November 2010, 19 January 2011, 3 March 2011, 21 April 2011 and 9 May 2011, which together constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the Issuer ([www.groupe-casino.fr](http://www.groupe-casino.fr)) and copies may be obtained from Casino Guichard-Perrachon, 1, Esplanade de France, 42000 Saint-Etienne, France.

1. Issuer: Casino Guichard-Perrachon
2. (i) Series Number: 26  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount of Notes listed and admitted to trading:
  - (i) Series: EUR 850,000,000
  - (ii) Tranche: EUR 850,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR 100,000
7. (i) Issue Date: 26 May 2011  
(ii) Interest Commencement Date: 26 May 2011
8. Maturity Date: 26 May 2021
9. Interest Basis: 4.726 per cent. Fixed Rate subject to the Rate Adjustment as described in the Annex “Adjustment of Interest 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: Change of Control Put Option (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 *Conseil d’administration* of the Issuer dated 15 April 2011 and decision of the *Président-Directeur Général* dated 18 May 2011.
14. Method of distribution: Syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>15. Fixed Rate Note Provisions</b>	Applicable
(i) Rate of Interest:	4.726 per cent. per annum payable annually in arrear subject to the Rate Adjustment as described in the Annex “Adjustment of Interest Rate”
(ii) Interest Payment Date(s):	26 May in each year commencing on 26 May 2012.
(iii) Fixed Coupon Amount[(s)]:	EUR 4,726 per EUR 100,000 in Nominal Amount subject to the Rate Adjustment as described in the Annex “Adjustment of Interest Rate”
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)]
(vi) Determination Dates:	26 May in each year
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>16. Floating Rate Note Provisions</b>	Not Applicable
<b>17. Zero Coupon Note Provisions</b>	Not Applicable
<b>18. Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
<b>19. Dual Currency Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

<b>20. Call Option</b>	Not Applicable
<b>21. Put Option</b>	Not Applicable
<b>22. Change of Control Put Option</b>	Applicable
<b>23. Final Redemption Amount of each Note</b>	EUR 100,000 per Note of EUR 100,000 Specified Denomination
<b>24. Early Redemption Amount</b>	
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(g)) or on 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):	As set out in the Conditions

- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)) 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**

- 25. Form of Notes: Dematerialised Notes
  - (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
  - (ii) Registration Agent: Not Applicable
  - (iii) Temporary Global Certificate: Not Applicable
  - (iv) Applicable TEFRA exemption: Not Applicable
- 26. Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
- 27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 28. 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
- 29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made. Not Applicable
- 30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 31. Consolidation provisions: Not Applicable
- 32. Masse: Applicable

The initial Representative will be:  
 Laurent Tissot  
 Deutsche Bank AG, Paris Branch  
 3, avenue de Friedland  
 75008 Paris  
 France

The alternate Representative will be:  
David Villedieu  
Deutsche Bank AG, Paris Branch  
3, avenue de Friedland  
75008 Paris  
France

The Representative will not be remunerated.

33. Other final terms: As set out in the Annex "Adjustment of Interest Rate"

**DISTRIBUTION**

34. (i) If syndicated, names of Managers: Citigroup Global Markets Limited  
Deutsche Bank AG, London Branch  
HSBC Bank plc  
J.P. Morgan Securities Ltd.  
Natixis  
The Royal Bank of Scotland plc

(ii) Stabilising Manager(s) (if any): Not Applicable

35. If non-syndicated, name and address of Dealer: Not Applicable

36. Additional selling restrictions: Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 8,000,000,000 Euro Medium Term Note Programme of the Issuer.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Casino Guichard-Perrachon:

Duly represented by: .....

## **PART B – OTHER INFORMATION**

### **1 LISTING AND ADMISSION TO TRADING**

- (i) Listing: Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 26 May 2011.

### **2 RATINGS**

Ratings: The Notes to be issued are expected to be rated:

S & P: BBB-  
Fitch: BBB-

Each of S & P and Fitch is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such applications has not been determined.

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

Save as disclosed in “Subscription and Sale” so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

(i) Reasons for the offer: The Notes are being issued in connection with (i) a tender offer for the Issuer’s outstanding €850,000,000 4.875 per cent. Notes due April 2014 (ISIN: FR0010455626), €1,200,000,000 6.375 per cent. Notes due April 2013 (ISIN: FR0010602920) and €700,000,000 6 per cent. Notes due February 2012 (ISIN: FR0000488413) the terms of which are further described in a tender offer memorandum dated 11 May 2011 and (ii) for the Issuer’s general corporate purposes.

(ii) Estimated total expenses relating to the admission to trading: EUR 6,100

## 5 YIELD

Indication of yield: 4.726 per cent. per annum

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

## 6 OPERATIONAL INFORMATION

ISIN Code: FR0011052661

Common Code: 063051454

Depositories:

(i) Euroclear France to act  
as Central Depository Yes

(ii) Common Depository for  
Euroclear and  
Clearstream  
Luxembourg No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

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

### ADJUSTMENT OF INTEREST RATE

*For the avoidance of doubt, the Rating Decrease as defined below excludes any Rating Downgrade as defined in the Change of Control provisions set out in Condition 6(k).*

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.

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 (10) TARGET Business Day thereafter.

For so long as any of the Notes are outstanding, the Issuer shall use its best efforts to maintain Ratings from at least two Rating Agencies.

In the event that one Rating Agency fails or ceases to assign a Rating, the Issuer shall use 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.

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 Condition 6(k).

**“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 4.726 per cent. per annum

**“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. per annum; and
- (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.