

FINAL TERMS

Final Terms dated 3 February 2010



CASINO GUICHARD-PERRACHON

Euro 6,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

SERIES NO: 24

TRANCHE NO: 1

EUR 887,750,000 4.379 per cent. Notes due 2017
Issued by: CASINO GUICHARD-PERRACHON (the "Issuer")

BNP PARIBAS
CALYON CREDIT AGRICOLE CIB
J.P. MORGAN
NATIXIS
SOCIETE GENERALE CORPORATE & INVESTMENT BANKING
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 13 November 2009 and the supplement to the Base Prospectus dated 20 January 2010 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 supplement 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) and (b) the Issuer (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: 24
(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 887,750,000
 - (ii) Tranche: EUR 887,750,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR 50,000
7. (i) Issue Date: 8 February 2010
(ii) Interest Commencement Date: 8 February 2010
8. Maturity Date: 8 February 2017
9. Interest Basis: 4.379 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 19 May 2009 and decision of the *Président-Directeur Général* dated 3 February 2010
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 4.379 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): 8 February in each year commencing on 8 February 2011
- (iii) Fixed Coupon Amount[(s)]: 2,189.50 per EUR 50,000 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: 8 February in each year
- (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** Not Applicable
22. **Change of Control Put Option** Applicable
23. **Final Redemption Amount of each Note** EUR 50,000 per Note of EUR 50,000 Specified Denomination
24. **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 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, renominalisation and reconventioning provisions: Not Applicable
- 31.** Consolidation provisions: Not Applicable
- 32.** Masse: Applicable
- The initial Representative will be:
- Alice Bonardi
BNP Paribas
3 rue Taitbout
75009 Paris
France
- The alternate Representative will be:
- Anne Besson-Imbert
BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
- 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: BNP Paribas
Calyon
J.P. Morgan Securities Ltd.
NATIXIS
Société Générale
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 6,000,000,000 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 8 February 2010.

2 RATINGS

- Ratings: The Notes to be issued have been rated:
S & P: BBB-
Fitch: BBB-

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 solely in connection with an exchange offer and a tender offer for the Issuer's outstanding
(i) €500,000,000 7.875 per cent. Notes due August 2012;
(ii) €700,000,000 6 per cent. Notes due February 2012; and
(iii) €1,200,000,000 6.375 per cent. Notes due April 2013,
the terms of which are further described in an offer memorandum dated 26 January 2010.
- (ii) Estimated net proceeds: The Issuer will not receive any proceeds from the issue of the Notes.
- (iii) Estimated total expenses: EUR 4,390 (listing fees)

5 YIELD

- Indication of yield: 4.379 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: FR0010850719

Common Code: 048534686

Depositories:

(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): 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 exclude 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 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 4.379 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
- (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.