



# Casino Guichard-Perrachon

## Euro 8,000,000,000

### Euro Medium Term Note Programme

#### Due from one month from the date of original issue

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), Casino Guichard-Perrachon (the “**Issuer**” or the “**Group**” or “**Casino**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 8,000,000,000 (or the equivalent in other currencies).

This Base Prospectus shall be in force for a period of one year as of the date set out hereunder.

Application may be made (i) to the Luxembourg Stock Exchange and/or (ii) to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (a “**Regulated Market**”). However, Notes may also be issued pursuant to the Programme that are not listed and admitted to trading on a Regulated Market. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market in the EEA. Application has been made to the *Commission de surveillance du secteur financier* in Luxembourg for approval of this Base Prospectus 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.

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40<sup>th</sup> day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Bearer Notes”) upon certification as to non U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme with a maturity of 12 months or more will be rated BBB- by Standard & Poor’s Ratings Services and BBB- by Fitch Ratings. Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme having a maturity of less than 12 months will be rated A-3 by Standard & Poor’s Ratings Services and F3 by Fitch Ratings. Subordinated Notes will have a rating, if any, as is assigned to them by the relevant rating organisation as specified in the relevant Final Terms. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Final Terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

Arranger

**Deutsche Bank**

Dealers

**Barclays Capital**  
**Crédit Agricole CIB**  
**HSBC**  
**NATIXIS**

**Société Générale Corporate & Investment Banking**

**BNP PARIBAS**  
**Deutsche Bank**  
**J.P. Morgan**  
**Santander Global Banking & Markets**  
**The Royal Bank of Scotland**

The date of this Base Prospectus is 25 October 2010

**This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”)) comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “Prospectus Directive”) in respect of, and for the purpose of giving information with regard to, the Issuer and its respective consolidated subsidiaries and affiliates as a whole (together with the Issuer, the “Group”, “Group Casino” or “Casino Group”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.**

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

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

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

**The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.**

**In connection with the issue of any Tranche (as defined in “Summary”), one of the Dealers may act as a stabilising manager(s) (the “Stabilising Manager(s)"). The identity of the Stabilising Manager will be disclosed in the relevant Final Terms.**

**The Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a**

level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Agent will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with applicable laws and rules.

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

In this Base Prospectus, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents all of which are incorporated by reference in the Base Prospectus and which the Issuer has filed with the *Commission de Surveillance du Secteur Financier*:

- (1) the Annual Report for the year ended 31 December 2008 (the “**2008 Annual Report**”) except for the third paragraph of the section "Statement by the person responsible for the Registration Document" and for the other information incorporated by reference on page 261;
- (2) the Registration Document for the year ended 31 December 2009 (the “**2009 Annual Report**”) except for the third paragraph of the section "Statement by the person responsible for the Registration Document" on page 252 and for the other information incorporated by reference on page 253; and
- (3) the Interim Report for the period from 1 January 2010 to 30 June 2010 (the “**Interim Report First Half 2010**”).

The 2007 Registration Document which is incorporated by reference in the 2008 Annual Report and in the 2009 Annual Report is not incorporated in this Base Prospectus.

The 2006 Registration Document of the Issuer which is incorporated by reference in the 2008 Annual Report is not incorporated in this Base Prospectus.

Such documents shall be deemed to be incorporated in, and form part of this Base 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 Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

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

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

Information Incorporated by Reference	Reference
31 December 2008 Financial Statements	
Subsequent Events - Recent Events	Page 32 of the 2008 Annual Report
Statutory Auditors’ report on the consolidated financial statements	Pages 58 and 59 of the 2008 Annual Report
Consolidated Statement of Income	Pages 60 and 61 of the 2008 Annual Report
Consolidated Balance Sheet - Assets	Page 62 of the 2008 Annual Report
Consolidated Balance Sheet – Stockholders’ Equity and Liabilities	Page 63 of the 2008 Annual Report

Consolidated Statement of Cash Flows	Pages 64 and 65 of the 2008 Annual Report
Consolidated Statement of Stockholders' Equity	Page 66 of the 2008 Annual Report
Notes to the Consolidated Financial Statements	Pages 68 to 140 of the 2008 Annual Report
Board of Directors Report	Pages 224 to 248 of the 2008 Annual Report
Business Address and Functions of Board of Directors' Members	Pages 176 to 190 of the 2008 Annual Report
Corporate Governance	Pages 176 to 222 of the 2008 Annual Report
Conflict of Interest	Page 195 of the 2008 Annual Report
31 December 2009 Financial Statements	
Subsequent Events - Recent Events	Page 36 of the 2009 Annual Report
Statutory Auditors' report on the consolidated financial statements	Page 64 of the 2009 Annual Report
Consolidated Statement of Income	Pages 65 and 66 of the 2009 Annual Report
Consolidated Balance Sheet - Assets	Page 68 of the 2009 Annual Report
Consolidated Balance Sheet – Stockholders' Equity and Liabilities	Page 69 of the 2009 Annual Report
Consolidated Statement of Cash Flows	Pages 70 and 71 of the 2009 Annual Report
Consolidated Statement of Stockholders' Equity	Pages 72 and 73 of the 2009 Annual Report
Notes to the Consolidated Financial Statements	Pages 74 to 146 of the 2009 Annual Report
Board of Directors Report	Pages 226 to 228 of the 2009 Annual Report
Business Address and Functions of Board of Directors' Members	Pages 180 to 194 of the 2009 Annual Report
Corporate Governance	Pages 179 to 224 of the 2009 Annual Report
Conflict of Interest	Page 199 of the 2009 Annual Report

Interim Report First-Half 2010	
Financial Highlights	Page 2
Significant events of the period	Page 3
Business Review	Pages 4 to 13
Interim Consolidated Financial Statements	Pages 14 to 34
Statements by the Person Responsible for the Interim Period	Page 35
Statutory Auditors' Report on the 2010 interim financial information	Pages 36 to 37

The information incorporated by reference in this Base Prospectus but not listed into the cross-reference table above is given for information purposes only.

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive 2003/71/EC, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on the Luxembourg Stock Exchange or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive 2003/71/EC.

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## SUMMARY OF THE PROGRAMME

*This summary is a general description of the Programme and must be read as an introduction to this Base Prospectus, and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole. Following the implementation of the relevant provisions of Directive 2003/71/EC (the “**Prospectus Directive**”) in each Member State of the European Economic Area, no civil liability will attach to the Persons Responsible for the Information given in the Base Prospectus in any such Member State solely on the basis of the summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in the Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*

### **I. Notes to be issued under the Programme**

<b>Issuer:</b>	Casino Guichard-Perrachon
<b>Arranger:</b>	Deutsche Bank AG, Paris Branch
<b>Dealers:</b>	Banco Santander, S.A. Barclays Bank PLC BNP PARIBAS Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc J.P. Morgan Securities Ltd. Natixis Société Générale The Royal Bank of Scotland plc
<b>Programme Limit:</b>	Up to Euro 8,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Fiscal Agent and Principal Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Paying Agents:</b>	Deutsche Bank AG, Paris Branch (as Paris Paying Agent) and Deutsche Bank, Luxembourg S.A. (as Luxembourg Paying Agent)
<b>Luxembourg Listing Agent:</b>	Deutsche Bank Luxembourg S.A.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis.
<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
<b>Currencies:</b>	Euro, U.S. Dollar, Japanese yen, Swiss franc, Polish zloty, Sterling and any other currency specified in the relevant Final Terms.
<b>Financial terms of the Notes (price, amount, etc.):</b>	The financial terms and conditions of the Notes of each Series of Notes will be set out in the applicable Final Terms.

<b>Denomination(s):</b>	Minimum denomination of each Note: €1,000 (or the equivalent amount in any other currency at the issue date).  Dematerialised Notes will be issued in one denomination only.
<b>Status of Notes:</b>	Unsubordinated, Subordinated or Deeply Subordinated Notes.
<b>Form of Notes:</b>	Dematerialised Notes or Materialised Notes.  Dematerialised Notes may be issued in bearer dematerialised form ( <i>au porteur</i> ) or in registered dematerialised form ( <i>au nominatif</i> ).  Materialised Notes will be in bearer form only.
<b>Negative Pledge:</b>	There will be a negative pledge in respect of Unsubordinated Notes.
<b>Event of Default: (including cross default)</b>	There will be events of default and a cross-default in respect of Unsubordinated Notes; Subordinated Notes and Deeply Subordinated Notes will be repayable in the event of the liquidation of the Issuer only.
<b>Redemption:</b>	The Final Terms will specify the conditions under which the Notes may be redeemed prior to maturity at the option of the Noteholder or the Issuer.
<b>Taxation Redemption:</b>	The Notes will be subject to redemption at the option of the Issuer for taxation reasons.
<b>Taxation:</b>	<p>1. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>2. Notes issued on or after 1 March 2010 (except Notes that are issued on or after 1 March 2010 and which are to be assimilated (<i>assimilées</i>) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 <i>quater</i> of the French <i>Code Général des Impôts</i>) fall under the new French withholding tax regime pursuant to the French <i>loi de finances rectificative pour 2009 no. 3</i> (n°2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the “<b>Law</b>”). Payments of interest and other revenues made by the Issuer on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French <i>Code Général des Impôts</i> unless such payments are made outside France in a non-cooperative State or territory (<i>Etat ou territoire non coopératif</i>) within the meaning of Article 238-0 A of the French <i>Code général des impôts</i> (a “<b>Non-Cooperative State</b>”). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French <i>Code Général des Impôts</i>.</p> <p>Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French <i>Code Général des Impôts</i>, in which case such non-deductible interest and other revenues</p>

may be subject to the withholding tax set out under Article 119 *bis* of the French *Code Général des Impôts*, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) 2010/11 (FP and FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

3. Interest and other revenues on Notes issued (or deemed issued) outside France as provided under Article 131 quater of the French *Code Général des Impôts*, prior to 1 March 2010 (or Notes that are issued after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with such Notes) will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

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

<b>Central Depository:</b>	Euroclear France in respect of Dematerialised Notes.
<b>Clearing Systems:</b>	Clearstream, Luxembourg and Euroclear.
<b>Listing and Admission to Trading:</b>	The Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be listed and admitted to trading.
<b>Offer to the public:</b>	Unless the Final Terms so specify, the Notes shall not be offered to the public in Luxembourg and/or in any Member State of the European Economic Area.
<b>Method of Publication of the</b>	The Base Prospectus and the Final Terms relating to Notes listed and admitted to

<b>Base Prospectus and Final Terms:</b>	trading on any Regulated Market will always be published on the websites of (a) the Luxembourg Stock Exchange and (b) the Issuer ( <a href="http://www.groupe-casino.fr">www.groupe-casino.fr</a> ). In addition, if the Notes are listed and admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.
<b>Rating:</b>	Notes issued under the Programme may be rated or unrated.
<b>Selling Restrictions:</b>	The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, those of Japan, those of France and the United Kingdom. Further restrictions that may apply to a Series of Notes will be specified in the applicable Final Terms.
<b>Governing Law:</b>	French law.

## **II. Key information about the Issuer**

### **A. Key information about the Issuer**

#### **1. HISTORY AND DEVELOPMENT OF THE ISSUER**

Casino Guichard-Perrachon (“**Casino**”), a French *société anonyme*, is registered with the *Registre du Commerce et des Sociétés* of Saint-Etienne under number B 554 501 171. Its registered office is located at 1, Esplanade de France, 42000 Saint-Etienne, France. It acts solely as the holding company of the Group. The phone number of Casino Guichard Perrachon’s switchboard is +33 4 77 45 31 31.

Casino was incorporated on 3 August 1898 following the signing of the by-laws on 1 July 1898. Its term, which was extended by extraordinary resolution of the shareholders at the General Meeting, of 31 October 1941, will expire on 31 July 2040 unless the Issuer is wound up before this date or its term is further extended. It is governed by the provisions of the French *Code de commerce*.

The Casino banner dates back to 1898, when Geoffroy Guichard created Société des Magasins du Casino and opened the first store in Veauche in central France. Just three years later, in 1901, the first Casino brand products were launched, thus pioneering the private-label concept.

The Group expanded rapidly until the eve of the Second World War, opening more than 500 stores in ten years. It initially focused on the Saint-Etienne and Clermont-Ferrand regions and during the 1930s expanded its reach down to the Côte d’Azur. In 1939, the Issuer managed nine warehouses and almost 2,500 retail stores.

In the 1950s, Casino embarked on a policy of diversifying its formats and its business activities. The first self-service store opened in 1948, the first Casino supermarket in 1960, the first Casino Cafétéria in 1967 and the first Géant hypermarket in 1970. Acquisition of L’Épargne in 1970 extended the Group’s operations to southwestern France.

At the end of the 1970s, Casino broke into the international markets, launching a chain of cafeterias in the United States and then acquiring 90 “cash & carry” stores under the Smart & Final banner in 1984.

The mid-1980s marked a turning point in the Group’s expansion policy. It adopted a redeployment strategy aimed at achieving critical mass to improve its resilience in an increasingly competitive retail industry.

This strategy consisted first and foremost of expanding its operations in France and refocusing on its core business as a retailer. Between 1985 and 1996, it acquired control of two retail companies in eastern and southern France, Cédis and La Ruche Méridionale. It signed partnership agreements with the Corse Distrib’ Group and with Coopérateurs de Normandie-Picardie. In 1992, it took over Rallye’s retail business comprising hypermarkets, supermarkets and cafeterias.

The Issuer also launched a programme to refurbish its hypermarkets and modernise its convenience store network, with the aim of repositioning both its corporate image and the image of its banners.

Casino created Spar France in 1996 and acquired a stake in Monoprix-Prisunic in 1997. It also took a majority stake in the Franprix and Leader Price banners in 1997, making it the leading retailer in Paris.

As a result of these developments, on the eve of the new millennium Casino had become one of France’s leading retail groups.

Building on its strong domestic position, the Group then decided to strengthen its international presence and embarked on an active international expansion policy. From 1998 to 2002, it acquired a large number of retail companies in South America (Libertad in Argentina, Disco in Uruguay, Exito in Colombia and GPA in Brazil), Asia (Big C in Thailand, Vindémia in Vietnam), the Netherlands (Laurus, now Super de Boer) and the Indian Ocean region (Vindémia in Reunion, Madagascar, Mayotte and Mauritius).

It also moved into Poland and Taiwan, opening its first Polish hypermarket in Warsaw in 1996 followed by a Leader Price store in 2000, and its first hypermarket in Taiwan in 1998.

Since 2000, Casino has strengthened its presence in France in the most buoyant retail formats and expanded in its most promising international markets.

In France, Casino has adapted its business mix to meet changing market trends, first by strengthening its position in convenience and discount formats through major acquisitions. In 2000, it acquired a stake in online retailer Cdiscount and raised its interest in Monoprix to 50%. In 2003, Casino and Galeries Lafayette renewed their partnership in Monoprix. At the end of 2008, the strategic agreement between the two partners was extended until 2012.

In 2004, the Group increased its interest in Franprix Holding to 95% and in Leader Price Holding to 75%. Since 2009, it has owned 100% of both companies.

Secondly, Casino also began to develop other businesses connected with retailing, such as financial services and property. In 2001, it joined forces with Cofinoga to create Banque du Groupe Casino. In 2005, the Group's shopping centre properties were spun off into a new subsidiary, Mercialis, which was floated on the stock exchange.

In the international markets, Casino began to refocus its business on two core regions, South America and Southeast Asia, to capitalise on their strong growth potential. From 2005 to 2007, the Group acquired joint control of the GPA Group in Brazil, and became majority shareholder of Exito in Colombia and Vindémia in the Indian Ocean region. In 2006, Casino sold its Polish retailing businesses and its 50% interest in the Taiwanese subsidiary Far Eastern Géant, followed by its interest in Smart & Final in the USA in 2007. In 2009, Casino sold its 57% interest in Dutch retailer Super de Boer.

## **2. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISERS AND AUDITORS**

Board of Directors at 3 March 2010:

Jean-Charles Naouri (Chairman and Chief Executive Officer), Didier Carlier (representing Euris), Jean-Dominique Comolli, Abilio Dos Santos Diniz, Henri Giscard d'Estaing, Jean-Marie Grisard (representing Matignon-Diderot), Philippe Houzé, Marc Ladreit de Lacharrière, Didier Lévêque (representing Omnium de Commerce et de Participations), Gilles Pinoncély, Gérald de Roquemaurel, David de Rothschild, Frédéric Saint-Geours, Catherine Soubie (representing Finatis), Rose-Marie Van Lerberghe.

Group Executive Committee:

Jean-Charles Naouri (Chairman and Chief Executive Officer), Hervé Daudin (Merchandise and Supply Chain Director, Chairman of the Board of Directors of Cdiscount), Yves Desjacques (Human Resources Director), Jean-Michel Duhamel (Chairman of Asinco and Franprix-Leader Price), Jacques Ehrmann (Real Estate and Expansion Director), Antoine Giscard d'Estaing (Chief Financial Officer), Thierry Levantal (Group Legal Counsel), André Lucas (Managing Director, Hypermarkets and Casino Supermarkets), Arnaud Strasser (Corporate Development and Holdings Director).

Audit Committee:

Frédéric Saint-Geours, Jean-Dominique Comolli, Gérald de Roquemaurel, Gilles Pinoncély.

Statutory Auditors:

Prior 29 April 2010: Ernst & Young Audit, Didier Kling & Associés.

Since 29 April 2010: Ernst & Young et Autres, Deloitte & Associés

## **B. Key information concerning selected financial data of the Issuer as at 31 December 2009**

### **1. OFFER STATISTICS AND EXPECTED TIMETABLE**

In accordance with the relevant documentation (Base Prospectus and Final Terms) and all relevant laws, the Issuer may from time to time issue Euro Medium Term Notes. The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 8,000,000,000, or the equivalent in other currencies. Notes may be issued as Dematerialised Notes or as Materialised Notes. In principle and unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme with a maturity of 12 months or more will be rated BBB- by Standard & Poor's Ratings Services and BBB- by Fitch Ratings. Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme having a maturity of less than 12 months will be rated A-3 by Standard & Poor's Ratings Services and F3 by Fitch Ratings. The Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and, if so, the relevant stock exchange.

The consolidated financial statements as of 31 December 2009 have been audited and certified on 10 March 2010.

### **2. KEY INFORMATION CONCERNING SELECTED FINANCIAL DATA; CAPITALISATION; REASONS FOR THE OFFER AND USE OF PROCEEDS; RISK FACTORS**

On 31 December 2009, the Issuer's capital stock consisted of 110,360,987 fully paid-up shares with a nominal value of €1.53. According to the consolidated financial statements as of 31 December 2009 the Issuer's consolidated stockholders' equity before appropriation of net income is €7,916 million.

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms.

The main risk factor identified by the Issuer relates to market, operational and legal risks. Market risks, such as liquidity risk, interest rate risk, currency risk, credit and counterparty risk and equities risks, are managed by the Finance Department of the Issuer which has the necessary tools and reporting obligations in order to fulfil the task. Operational risks, such as risks related to suppliers, sales method, trademarks and banners, are alleviated by the existence of the Issuer's French logistics network, managed by its Easydis subsidiary. Legal risks, such as compliance risk, tax and customs risk, claims and litigation, are alleviated by the obligation to comply with numerous specific regulations and audit requirements.

### **3. INFORMATION CONCERNING THE ISSUER; HISTORY AND DEVELOPMENT OF THE ISSUER; BUSINESS OVERVIEW**

Founded in 1898, the Issuer is one of France's leading food retailers. As at 31 December 2009, it operated a total of 10,984 stores in various retail formats.

In France, which accounts for 66% of both revenue and trading profit, Casino operates 117 hypermarkets<sup>1</sup>, 761 supermarkets<sup>2</sup>, 559 discount stores, 7,540 convenience stores and 277 cafeterias. In the international markets, which account for just over one third of revenue and trading profit, Casino operates in nine countries: Brazil, Colombia, Thailand, Argentina, Uruguay, Venezuela, Vietnam, Madagascar and Mauritius. 91% of international consolidated revenue comes from South America and Asia, the Issuer's two core international regions. Casino holds leadership positions in both regions, where it operates a total of 1,570 stores including 290 hypermarkets.

In 2009, consolidated revenue totalled €27 billion, a decrease of 1.2% on 2008, while net earnings were up 8.6% to €543 million.

<sup>1</sup> Excluding International Affiliates

<sup>2</sup> Excluding International Affiliates

#### **4. OPERATING AND FINANCIAL REVIEW AND PROSPECTS; RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES; TRENDS**

Consolidated net sales for 2009 totalled €26,757 million and consolidated trading profit totalled €1,209 million.

#### **5. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

The members of the Board of Directors and Group Executive Committee have been listed in point A.2 above. Led by the Chairman and Chief Executive Officer, the Executive Committee is responsible for the day-to-day management of the Group's operations. It implements the strategic guidelines set out by the Board of Directors and the Chief Executive Officer. It helps to shape strategy, coordinates and shares initiatives, tracks cross-functional projects, ensures the alignment of action plans deployed by the subsidiaries and operating divisions and, in this capacity, sets priorities when necessary. It monitors the Group's results and financial position and draws up the Group's overall business plans. The Committee meets fortnightly.

The Group has 163,208 employees worldwide as of 31 December 2009, (including 75,938 in France) who are interested in the Group activities through the Casino employee mutual fund which owns 2.7% of the shares.

#### **6. MAJOR SHAREHOLDERS AND RELATED-PARTY TRANSACTIONS**

A detailed table of the Shareholders sets out the principal shareholders of the Issuer and the percentage of their capital stock and their corresponding voting rights as at 28 February 2010 in the enclosed annual report. The voting rights of the major shareholders are the following: Rallye Group (60.9%), Public (32.3%), CNP Group (2.3%), Casino employee mutual fund (2.7%) and Galeries Lafayette (1.8%).

#### **7. FINANCIAL INFORMATION; CONSOLIDATED STATEMENT AND OTHER FINANCIAL INFORMATION; SIGNIFICANT CHANGES**

The consolidated financial statements of the Issuer as of 31 December 2009 have been audited by Ernst & Young Audit and Didier Kling & Associés on 10 March 2010.

The statutory auditor's report indicates that such consolidated financial statements present fairly, in all material respects, the financial position of the Issuer as of 31 December 2009 and the results of the Issuer's operations included in the consolidation for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union .

Furthermore, the auditors have also reviewed, in accordance with International Financial Reporting Standards , the information relating to the Group contained in the Management Report. They had nothing to report with respect to the fairness of such information and its consistency with the consolidated financial statement.

#### **8. ADDITIONAL INFORMATION CONCERNING SHARE CAPITAL, MEMORANDUM AND ARTICLES OF ASSOCIATION AND DOCUMENTS ON DISPLAY**

The Issuer is a French *société anonyme* and it acts solely as the holding company of the Group. It was incorporated on 1 July 1898 and, following the decision of an Extraordinary General Meeting held on 31 October 1941, its term will expire, unless extended, on 31 July 2040.

The object of the Issuer is detailed in article 3 of the *statuts* of the Issuer. In general terms, the Issuer may create and operate, either directly or indirectly, any and all types of stores for the sale to the public of any and all goods and products, including but not limited to food stuffs. The Issuer may provide any and all services to the customers of such stores and produce any and all goods and merchandise used in the operation thereof. It may sell wholesale any and all goods and merchandise for its own account or for the account of third parties, notably on a commission basis, and provide any and all services to such third parties. More generally, the Issuer is entitled to conduct any and all commercial, industrial, real estate, securities or financial transactions related to or which may facilitate the fulfilment of the foregoing purposes. The Issuer may, both in France and abroad, create, acquire, use under licence or grant licences



to use any and all trademarks, designs, models, patents and manufacturing processes related to the foregoing objects. It may acquire any and all holdings and other interests in any French or foreign company or business regardless of its purpose. It may operate in all countries, directly or indirectly, either alone or with any and all other persons or companies within a partnership, joint venture, consortium or other corporate entity, and carry out any and all transactions which fall within the scope of its corporate purpose.

A list of documents, including the *statuts* and financial information will be available for inspection at the office of the Fiscal Agent or each of the Paying Agents. Some documents can also be found on the website of the Issuer or of the Luxembourg Stock Exchange.

### **III. Risk factors**

#### **A. Risk factors relating to the Issuer**

There are certain factors that may affect the Issuer's ability to fulfil their obligations under Notes issued under the Programme.

#### **Key information concerning risk factors of the Issuer**

The risks relating to the Issuer include the following: market risks, such as liquidity risk, interest rate risk, currency risk, credit and counterparty risk and equities risk; operational risks, such as supplier risk, risks associated with sales methods, risks related to trademarks and banners, information systems risk, geographical risk, risk related to non-renewal of leases, product liability risk and industrial and environmental risks; and legal risks, such as compliance risk, tax and customs risks, claims and litigation.

#### **B. Risk factors relating to the Notes**

In addition, there are certain factors that are specific to the Notes to be issued by the Issuer under the Programme.

An investment in the Notes involves certain risks which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Notes may lead to a volatility and/or decrease in the market value of the relevant Tranche of Notes whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Notes.

However, each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

*These risk factors are more detailed in the section "Risk Factors" of this Base Prospectus.*

## RISK FACTORS

### RISK FACTORS RELATING TO THE ISSUER

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.*

Financial risks are managed centrally by Group Casino through an internal organisation allowing Group Casino to ensure that the financial risks taken by it are reasonable and under proper control. In addition, the finance department of Group Casino is active in the derivative market for hedging purposes. The foreign investment risk of the Casino Group is reduced through the diversification policy of the Group that is located in nine countries with no major economic difficulties and through the carrying out of different activities through a large number of stores.

The insurance coverage policy of the Casino Group is centrally determined for each type of activity and country and is adequate to protect the Casino Group in the event of damages arising out of any activity.

Risk management is an integral part of the day-to-day operational and strategic management of the business and is organised at several levels:

- Due to their widely differing characteristics, some risks are managed at Group level (financial risks, insurance), while others (such as operational risks) are managed on a decentralised basis. Operating units have a considerable amount of latitude to determine and implement action plans to identify, prevent and deal with the main risks.
- The Group has an Internal Audit and Internal Control Department. Internal Audit is responsible for identifying and preventing risks, errors and irregularities in the management of the Group's business, and for making appropriate recommendations. Internal Control is responsible for standardising local information and procedures to bring them into line with Group practices.
- The Risk Management Committee has now taken on the responsibilities previously exercised by the Risk Prevention Department. The Risk Management Committee comprises experts in various areas from the Group as well as outside consultants. It is responsible on a general level for overseeing safety and crisis issues within the Casino Group, and more specifically for seeking out and identifying, across the entire organisation, any practices, situations or behaviours that could potentially lead to liability claims against Group companies and their management, under civil, commercial or criminal law, and for proposing any corrective measures.
- The Audit Committee, which is responsible for analysing the accounts and ensuring that appropriate accounting methods are applied, also expresses an opinion on the Internal Audit plan and the appropriateness of the methods applied. The Audit Committee is required to look into any fact or event that comes to its attention and which could expose the Group to a significant risk. It checks that all Group entities have structured and adequately-

resourced internal audit, accounting and legal departments. It also assesses the effectiveness of the Group Internal Audit function and the quality and appropriateness of the methods and procedures followed. The Audit Committee is informed of the Internal Auditors' findings and the recommendations made, as well as the action taken by Management.

## **MARKET RISKS**

The Group has set up an organisation structure to manage liquidity, currency and interest rate risks on a centralised basis. The Financial Management and Insurance Department, which reports to the Chief Financial Officer, is responsible for managing these risks and has the necessary expertise and tools, particularly in terms of information systems, to fulfil this task. The Financial Management and Insurance Department operates on the main financial markets according to guidelines that guarantee the highest levels of efficiency and security. Its organisation and procedures are subject to regular reviews by Group Internal Audit. A management reporting system has been set up, allowing Group management to sign off on the policies followed, which are based on strategies approved in advance by management.

### **Interest rate risk**

Detailed information about interest rate risk is provided in note 30.4 to the consolidated financial statements of the 2009 Annual Report. The Casino Group uses various financial instruments to manage interest rate risk, particularly swaps and interest rate options. These instruments are used solely for hedging purposes. Details of hedging positions are provided in note 30.4 to the consolidated financial statements of the 2009 Annual Report.

### **Currency risk**

Information about currency risk is provided in note 30.4 to the consolidated financial statements of the 2009 Annual Report. The Casino Group uses various financial instruments to manage currency risks, particularly swaps and forward purchases and sales of foreign currencies. These instruments are used solely for hedging purposes.

### **Equity risk**

Pursuant to the share buyback programme authorised by the shareholders (see section "Share capital and share ownership" in the 2009 Annual Report), the Issuer is exposed to a risk related to the value of the treasury shares it holds. The Group's portfolio of marketable securities (see note 23 to the consolidated financial statements of the 2009 Annual Report) consists primarily of money market mutual funds. The Group's exposure to risks on this portfolio is low.

### **Commodity risk**

Given the nature of its business, the Issuer is not exposed to any material commodity risk.

### **Liquidity risk**

The breakdown of long-term debt and confirmed lines of credit by maturity and currency is provided in notes 29.1.1 and 30.3 to the consolidated financial statements, together with additional information concerning debt covenants which, if breached, would trigger early repayment obligations. The Group's liquidity position appears to be very satisfactory. Upcoming repayments of short-term financial liabilities are comfortably covered by cash, cash equivalents and undrawn confirmed bank lines. The Group's cash and cash equivalents present no liquidity or value risk. Its loan and bond agreements include the customary covenants and default clauses, including *pari passu*, negative pledge and cross-default clauses. None of its financing contracts contain a rating trigger. Public bond issues on Euro market and short-term confirmed bank lines (up to one year) do not contain any financial covenants. Confirmed medium-term bank lines and some private placements (US private placement notes, 2009 private placement notes and indexed bonds) contain financial covenants which, if breached, could trigger accelerated repayment. In the event of a change of control of the Issuer (within the meaning of article L.233-3 of the French Commercial Code), most loan agreements include an option for the lenders, at the discretion of each, to request immediate repayment of all sums due and, where applicable, the cancellation of any credit commitments entered into with the Issuer.

## **Credit and counterparty risk**

The Group is exposed to customer credit risks through its consumer finance subsidiary, Banque du Groupe Casino. These risks are measured by a specialist service provider using credit scoring techniques. Further information on credit risk is provided in note 30.2 to the consolidated financial statements. Most of the Group's supermarkets and convenience stores are operated by affiliates or franchisees. The credit risk relating to these affiliates and franchisees is assessed by the Group on a case by case basis and taken into account in its credit management policy, mainly by taking collateral or guarantees.

## **OPERATIONAL RISKS**

### **Supplier risk**

The Group is not dependent on any specific supply, manufacturing or sales contracts. Casino deals with almost 31,500 suppliers and is not dependent on any one of these companies. The Group has its own logistics network in France (approximately 1,000,000 sq.m. spread among 21 sites as of early 2010) managed by its Easydis subsidiary. The network spans the entire country, ensuring that the various retail outlets receive regular deliveries.

### **Risks associated with sales methods**

The Group's banners in France have affiliate and franchise networks. These represented almost 61.37% of sales outlets as of 31 December 2009, corresponding mainly to supermarket networks (including Leader Price) and convenience store networks. The Issuer cannot guarantee that all its affiliates and franchisees will maintain their relationship with the Group's banners over the long term.

### **Risks related to trademarks and banners**

The Group owns substantially all of its trademarks and is not dependent on any specific patents or licences, except for the Spar trademark which is licensed to the Group for the French market. Furthermore, although the Group has a preventive policy of protecting all its trademarks, it does not believe that an infringement would have a material impact on the Group's operations or results.

### **Information systems risk**

The Group is increasingly dependent on shared information systems for the production of costed data used as the basis for operating decisions. Security features are built into systems at the design phase and procedures are in place to constantly monitor the security risks of the systems. However, an information system's failure would not have any material and prolonged impact on the Issuer's operations or results.

### **Geographical risk**

Part of the Group's business is exposed to risks and uncertainties arising from trading in countries that could experience or have recently experienced periods of economic or political instability ( South America, Asia). Recent events in Venezuela are described in notes 2.2 and 37 to the consolidated financial statements. In 2009, international operations accounted for 34% of consolidated revenue and trading profit.

### **Risks related to non-renewal of leases**

Casino has standard commercial leases on its supermarket and convenience store premises but cannot guarantee that they will be renewed on expiry. The owners could have other plans for the premises on expiry of the lease, which could prompt them not to renew the Issuer's lease despite the high amount of compensation for eviction they would have to pay. In this case, it is not certain that the companies operating the stores could find satisfactory alternative premises on sufficiently attractive terms.

## **Product liability risk**

The Group sells products under its own brand and can therefore be considered as a producer/manufacturer. It could accordingly be held liable in the event of bodily harm or damage to property caused by the Group's products (food, appliances, petrol, etc.).

## **Industrial and environmental risks**

The majority of Group Casino stores and warehouses are located in urban areas and the risk of land pollution or damage to the ecosystem is negligible.

Specific precautions are taken with respect to service stations, PCB-insulated transformers and air-conditioning refrigeration towers. A top-priority compliance programme has been introduced, including the following measures:

- All single-jacketed underground tanks are systematically being replaced with double-jacketed tanks to minimise the risk of soil and water table pollution.
- All of Group Casino's newer store premises comply with the latest regulatory standards concerning the recovery and treatment of rain water on service station forecourts and in supermarket car parks. All service stations operated by the Group's hypermarkets in France are equipped with hydrocarbon separators.

## **LEGAL RISKS**

### **Compliance risk**

The Group is mainly subject to regulations governing the management of facilities open to the public and listed facilities. Certain Group businesses are governed by specific regulations, in particular Casino Vacances (travel agency), Banque du Groupe Casino (banking and consumer finance), Sudéco (real estate agency), Floréal and Casino Carburants (service stations) and Mercialis (REIT). In addition, administrative consents are required in France and certain other countries to open new stores and extend existing stores.

### **Tax and customs risks**

The Group is subject to periodic tax and customs audits in France and the various other countries where it has operations. Provision is made for all accepted reassessments. Contested reassessments are provided for on a case-by-case basis, according to estimates taking into account the risk of an unfavourable outcome.

### **Claims and litigation**

In the normal course of its business, the Group is involved in various legal or administrative claims and litigation and is subject to audits by regulatory authorities. Provisions are taken to cover these proceedings when the Group has a legal, contractual or constructive obligation towards a third party at the year-end, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Information on claims and litigation is provided in notes 27 and 34.1 to the consolidated financial statements.

On 2 June 2008, the presiding judge of the Paris Commercial Court appointed a temporary administrator to run Geimex, the owner of the rights to the Leader Price brand in the international markets (outside mainland France and the French overseas departments and territories). Geimex is 50%-owned by Casino and 50% by the Baud family. Further information on the disputes with the Baud family is provided in note 35 to the consolidated financial statements of the 2009 Annual Report.

## **INSURANCE - RISK COVERAGE**

### **General policy**

As in previous years, the main objective of the Group's insurance policy is to protect its assets, customers and employees.

The Insurance Department, which reports to Group Finance, is responsible for:

- Managing a centralised insurance programme covering all French operations (including Mercialys, a listed subsidiary).
- Identifying and quantifying insurable risks.
- Recommending and monitoring prevention measures tailored to its various operating facilities, particularly in light of regulations applying to facilities open to the public.
- Implementing and monitoring insurance policies and/or self-insurance.

In addition to the contribution from operating divisions and subsidiaries, the Group continues to use the services of brokers specialising in major risks and takes out insurance cover with first-class insurance companies specialising in industrial risk.

The Insurance Department oversees the local insurance programmes taken out by foreign subsidiaries under the Issuer's management where they cannot be covered by the Group's global master policies.

### **Assessment of insurance cover requirements and related costs**

#### Self-insurance and insurance budget

To maintain stable insurance costs whilst controlling risks, the Group continued to self-insure a large proportion of its high-frequency claims in 2009, mainly but not exclusively for property damage and liability. As well as the application of low traditional deductibles, self-insurance also includes deductibles per claim capped by underwriting year. These capped deductibles mainly concern property damage and business interruption risk and are pooled at Group level by all subsidiaries insured under the Group's global insurance programme. To further optimise its costs, the Group also has additional self-insurance through its Luxembourg-based captive reinsurance company, Casino Re. Casino Re is consolidated by the Group and is managed locally in compliance with existing legislation. A stop loss policy is taken out to protect the captive reinsurer's interests by capping its commitment and transferring the financial cost to the insurance market above a certain level of claims. More generally, deductibles are managed by insurance brokers and overseen (depending on the type and amount of claim) by the Group as well as the insurers under their contractual policy obligations.

The Group's total annual insurance budget (premiums and deductibles) for 2009, excluding group death and disability plans, totalled an estimated €51 million, representing less than 0.20% of 2009 consolidated net revenue.

#### Summary of insurance cover

The insurance cover described below summarises the main policies valid during 2009. It cannot in any way be considered as permanent. It may be changed at any time in accordance with developments in business operations and with the Group's choices to take account of insurance market capacity, available cover and rates.

The insurance management policy described above applies to all insurable risks, although property damage, business interruption and civil liability represent the Group's main risks.

#### Property damage and business interruption

This policy is designed to protect the Group's assets. It is a 'named exclusion' policy (i.e. it covers all losses except those explicitly excluded) based on cover available in the insurance market. Traditional insured risks include but are not limited to fire, explosion, natural disasters, subsidence, etc. The maximum sum insured is €220 million per claim for major claims (fire and explosion), including direct damage and business interruption. There are certain sub-limits for named risks, including natural events, subsidence and theft. The current policy was taken out on 1 January 2009 and is due for renewal on 1 July 2010. Thanks to the Group's effective self-insurance programme in 2009, the premium rates

negotiated with insurers when the policy was renewed on 1 July 2009 were not affected by the riots and social unrest that caused major damage to the Jumbo hypermarket and shopping mall in Antananarivo in Madagascar in January 2009. Similarly, no claims had occurred by the 2009 year-end which could have an effect on the forthcoming renewal, either in terms of overall cost (premiums and deductibles) or the cover itself..

### Liability

Liability insurance covers the Group for all losses that might be incurred due to bodily injury, damage to property or consequential loss suffered by third parties caused by the Group's products sold or delivered, technical facilities and equipment, buildings, store operations and services rendered.

The current policy is also a 'named exclusion' policy with a sub-limit of €76 million for product withdrawal costs and for employer's liability for occupational accidents and illness. Most of the Group's premises are classified as facilities open to the public. Insurance of the related risks requires careful management given the involvement of third parties.

### Other insurance required by law

In light of the Group's business activities, it also has the following insurance cover:

- motor insurance;
- damages to works (pre-financing of claims under the ten-year warranty);
- construction insurance (ten-year warranty); and
- specific liability insurance (building owners' association or property manager, travel agency, bank).

### Other insurance

The Group has also taken out various other policies given the risks involved, including:

- a worldwide transportation and import policy to cover domestic and international transportation of goods; and
- a comprehensive contractor liability insurance to cover damage to buildings under construction, redevelopment, extension or refurbishment.

### **Risk prevention and crisis management**

The Group's risk prevention policy, particularly with regard to property damage, which has been in place for several years now, is based on:

- Regular audits of high value facilities by the insurers' technical departments, mainly covering hypermarkets, shopping centres and logistics centres.
- Joint monitoring by the technical departments of both the Group and its insurers, with audit and prevention reports for each facility.
- Additional advice, prevention or protection services by facility according to need and priorities (e.g. sprinklers, safety installations, etc.).
- Monitoring and updating damage risk mapping, including exposure to natural or other events both in France and abroad.

Lastly, the Group takes a preventive approach to product risk upstream of the sales outlets, both for private label and branded goods.

It also takes measures to ensure that in the event of a crisis it has the technical and advisory resources to act swiftly in the case of serious damage to one of its facilities with the aim of an ongoing operation and resumption of customer service as quickly as possible.

## **RISK FACTORS RELATING TO THE NOTES**

*The following paragraphs describe some risk factors that are material to the Notes to be offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. These risk factors may be completed in the Final Terms of the relevant Notes for a particular issue of Notes.*

### **1. General Risks Relating to the Notes**

#### **1.1 Independent Review and Advice**

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### **1.2 Modification, waivers and substitution**

The conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

#### **1.3 No active Secondary/Trading Market for the Notes**

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be listed and admitted to trading on the Luxembourg Stock Exchange and/or any other Regulated Market in the European Economic Area, the Final Terms of the Notes will be filed with the *Commission de surveillance du secteur financier* in Luxembourg and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be listed and admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so listed and admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

#### **1.4 Provision of Information**

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of index-linked Notes. The issue of index-linked Notes will not create any



obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

### **1.5 Potential Conflicts of Interest**

Each of the Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor.

Each of the Issuer and the Dealer(s) may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

### **1.6 Exchange Rates**

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

### **1.7 Legality of Purchase**

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### **1.8 Credit ratings may not reflect all risks**

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### **1.9 Taxation**

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

read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

### **1.10 EU Savings Directive**

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the “**Directive**”). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise. See “*Taxation - EU Taxation*”.

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

On 13 November 2008 the European Commission published a detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of these proposed changes are made in relation to the Savings Directive they may amend or broaden the scope of the requirements described above.

### **1.11 Market Value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets’ or an index’s future performance during the term of any Note.

### **1.12 Change of Law**

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

### **1.13 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 Base Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

## **2. Risks related to the structure of a particular issue of Notes**

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

### **2.1 Notes subject to optional redemption by the Issuer**

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

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

### **2.2 Fixed Rate Notes**

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

### **2.3 Floating Rate Notes**

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest

rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

#### **2.4 Inverse Floating Rate Notes**

Investment in Notes which bear interest at an inverse floating rate comprise (i) a fixed base rate minus (ii) a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### **2.5 Fixed to Floating Rate Notes**

Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### **2.6 Notes issued at a substantial discount or premium**

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### **2.7 Index-Linked Notes**

Index-linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an index, which itself may contain substantial credit, interest rate or other risks. The amount of principal and/or interest, if any, payable by the Issuer might be substantially less than the issue price or, as the case may be, the purchase price invested by the Noteholder and may even be zero in which case the Noteholder may lose his entire investment.

Index-linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of an index has no responsibility for any calculation agency adjustment made for the index.

#### **2.8 Partly-paid Notes**

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

## **2.9 Variable rate Notes with a multiplier or other leverage factor**

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

## **2.10 Structured Notes**

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or indirectly, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note.

## **2.11 Subordinated Notes**

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

## **2.12 Exercise of Change of Control Put Option in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised**

Depending on the number of Notes of the same Series in respect of which the Change of Control Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such 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 Notes.

## **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 Base 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  
42000 Saint-Etienne  
France

Duly represented by:  
Antoine Giscard d'Estaing  
*Directeur Financier*

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description is qualified in its entirety by the remainder of this Base Prospectus.*

<b>Issuer:</b>	Casino Guichard-Perrachon
<b>Description:</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the “ <b>Programme</b> ”)
<b>Arranger:</b>	Deutsche Bank AG, Paris Branch
<b>Dealers:</b>	Banco Santander, S.A. Barclays Bank PLC BNP PARIBAS Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc J.P. Morgan Securities Ltd. Natixis Société Générale The Royal Bank of Scotland plc

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “**Permanent Dealers**” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “**Dealers**” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

At the date of this Base Prospectus, only credit institutions and investment firms incorporated in a member state of the European Union (“**EU**”) and which are authorised by the relevant authority of such member home state to lead-manage bond issues in such member state may, in the case of Notes to be listed on Euronext Paris, act (a) as Dealers with respect to non-syndicated issues of Notes denominated in euro and (b) as lead manager of issues of Notes denominated in euro issued on a syndicated basis.

<b>Programme Limit:</b>	Up to Euro 8,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Fiscal Agent and Principal Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Paying Agents:</b>	Deutsche Bank AG, Paris Branch (as Paris Paying Agent) and Deutsche Bank Luxembourg S.A. (as Luxembourg Paying Agent).
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) 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 “ <b>Tranche</b> ”) 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 final terms to this Base Prospectus (the “**Final Terms**”).

- Maturities:** Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
- Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Swiss francs, Polish zloty, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.
- Denomination(s):** Notes will be in such denominations as may be specified in the relevant Final Terms.
- The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note listed and admitted to trading on a regulated market, or offered to the public, in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive 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.
- Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.
- Dematerialised Notes will be issued in one denomination only.
- Status of the Unsubordinated Notes:** Unsubordinated Notes (“**Unsubordinated Notes**”) will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.
- Status of the Subordinated Notes:** Subordinated Notes (“**Subordinated Notes**”) will be unsecured subordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and *pari passu* with any other unsecured subordinated obligations of the Issuer with the exception of the *prêts participatifs* granted to the Issuer as set out in Condition 3(b) - see “Terms and Conditions of Notes - Status”.
- If so specified in the relevant Final Terms, the payment of interest in respect of Subordinated Notes without a specified maturity date (“**Undated Subordinated Notes**”) may be deferred in accordance with the provisions of Condition 5(h) - see “Terms and Conditions of Notes - Interest and Other Calculations”.
- Negative Pledge:** There will be a negative pledge in respect of Unsubordinated Notes as set out in Condition 4 - see “Terms and Conditions of the Notes - Negative Pledge”.



<b>Events of Default (including cross default):</b>	There will be events of default and a cross-default in respect of Unsubordinated Notes as set out in Condition 9(a) and limited events of default only in respect of Subordinated Notes as set out in Condition 9(b) - see “Terms and Conditions of the Notes - Events of Default”.
<b>Redemption Amount:</b>	The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from their date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
<b>Optional Redemption:</b>	<p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and if so the terms applicable to such redemption.</p> <p>If a Change of Control Put Option is specified in the relevant Final Terms, following the occurrence of a Change of Control, the Noteholders will be entitled to request the Issuer to redeem or, at the Issuer’s option, procure the purchase of their Notes, as more fully set out in “Terms and Conditions of the Notes - Redemption, Purchase and Options”.</p>
<b>Redemption by Instalments:</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Early Redemption:</b>	Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes - Redemption, Purchase and Options”.
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or</li> <li>(ii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms),</li> </ul> <p>in each case as adjusted for any applicable margin.</p> <p>Interest periods will be specified in the relevant Final Terms.</p>

<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Dual Currency Notes:</b>	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.
<b>Index Linked Notes:</b>	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms. Index Linked Notes will be issued in accordance with the applicable provisions of French law and the Issuer's <i>statuts</i> from time to time.
<b>Other Notes:</b>	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Notes that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.
<b>Redenomination:</b>	Notes issued in the currency of any Member State of the EU which will participate in the single currency of the European Economic and Monetary Union may be redenominated into Euro, all as more fully provided in "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination" below.
<b>Consolidation:</b>	Notes of one Series may be consolidated with Notes of another Series as more fully provided in "Terms and Conditions of the Notes - Further Issues and Consolidation".
<b>Form of Notes:</b>	Notes may be issued in either dematerialised form (" <b>Dematerialised Notes</b> ") or in materialised form (" <b>Materialised Notes</b> ").  Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form ( <i>au porteur</i> ) or in registered dematerialised form ( <i>au nominatif</i> ) and, in such latter case, at the option of the relevant Noteholder, in either <i>au nominatif pur</i> or <i>au nominatif administré</i> form. No physical documents of title will be issued in respect of Dematerialised Notes. See "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination".  Materialised Notes will be in bearer materialised bearer form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bear Notes. Materialised Notes may only be issued outside France.
<b>Governing Law:</b>	French law.
<b>Central Depository:</b>	Euroclear France as central depository in relation to Dematerialised Notes.
<b>Clearing Systems:</b>	Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.

**Initial Delivery of Dematerialised Notes:**

One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

**Initial Delivery of Materialised Notes:**

On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

**Issue Price:**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

**Taxation:**

1. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

2. Notes issued on or after 1 March 2010 (except Notes that are issued on or after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts*) fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the "**Law**"). Payments of interest and other revenues made by the Issuer on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code Général des Impôts*, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to

the ruling (*rescrit*) 2010/11 (FP and FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

3. Interest and other revenues on Notes issued (or deemed issued) outside France as provided under Article 131 quater of the French *Code Général des Impôts*, prior to 1 March 2010 (or Notes that are issued after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with such Notes) will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

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

**Listing and Admission to Trading:**

The Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading.

**Offer to the public:**

Unless the Final Terms so specify, the Notes shall not be offered to the public in Luxembourg and/or in any Member State of the European Economic Area.

**Method of Publication of the Final Terms:**

The Final Terms related to Notes listed and admitted to trading on any Regulated Market and/or offered to the public will be published, if relevant, on the website of the Luxembourg Stock Exchange.

**Rating:**

Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme with a maturity of 12 months or more will be rated BBB- by Standard & Poor’s Ratings Services and BBB- by Fitch Ratings. Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme having a maturity of less than 12 months will be rated A-3 by Standard & Poor’s Ratings Services and F3 by Fitch Ratings. Subordinated Notes will have a rating, if any, as is assigned to them by the relevant rating

organisation as specified in the relevant Final Terms. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Selling Restrictions:**

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See “Subscription and Sale”. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.

The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”) or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Dematerialised Notes do not require compliance with the TEFRA rules.

## TERMS AND CONDITIONS OF THE NOTES

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 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.

An amended and restated agency agreement dated 25 October 2010 has been agreed between Casino Guichard-Perrachon (the “**Issuer**” or the “**Group**” or “**Casino**”), 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 Articles L.211-3 and R.211-1 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 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 Articles L.211-3 and R.211-1 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 (except for any subsidiary of the Issuer incorporated in Brazil and not consolidated in the financial accounts of the Issuer by way of full consolidation) 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 (known as TARGET2) 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:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” 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 **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** 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:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” 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 **D<sub>2</sub>** 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:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” 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 D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” 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 D<sub>2</sub> 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 no 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 French *Code Civil*, 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 all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, Arrears

of Interest), if any. 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 *Luxemburger Wort*, 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 unmatured 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 (or may, at its sole option, should French law cease to require so) 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 unmatured 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).
- (k) **Redemption at the Option of Noteholders following a Change of Control:** If a Change of Control Put Option is specified in the relevant Final Terms, at any time while any Note remains outstanding, each holder of Notes will have the option (the "**Change of Control 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 Change of Control 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) 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 Ratings Services, (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 Change of Control Put Option contained in this section.

To exercise the Change of Control 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 Change of Control 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 Change of Control Put Option - whether upon the occasion of any purchase or redemption arising therefrom or otherwise.

## 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 Euronext Paris 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 the 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 the 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 unexpired 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 unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired 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:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law..
- (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.

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) **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 40,000,000 (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 five years (in the case of principal or 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.228-48, 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 the liabilities (*charges*) of the Noteholders, 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 fifth 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.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

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 Euronext Paris, is expected to be *La Tribune* or *Les Echos* and (y) in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger 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 Euronext Paris, is expected to be *La Tribune* or *Les Echos*, and (ii) in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger 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.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES**

### **Temporary Global Certificates**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Summary - Selling Restrictions”), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

### **Delivery of Definitive Materialised Bearer Notes**

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

### **Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms.

## SELECTED FINANCIAL INFORMATION

<b>(consolidated financial data, M€)</b>	<b>As of 31/12/2009</b>	<b>As of 31/12/2008</b>	<b>As of 30/06/2010</b>	–
Equity	7,916	7,031	8,326	–
Net debt	4,072	4,851	5,368	–
Total balance sheet	23,157	22,351	23,432	–
–	–	–	–	–
<b>(consolidated financial data, M€)</b>	<b>Year 2009</b>	<b>Year 2008</b>	<b>First half 2010</b>	<b>First half 2009</b>
Net sales	26,757	27,076	13,589	12,688
EBITDA <sup>1</sup>	1,849	1,909	868	802
Trading profit	1,209	1,266	541	483
Profit from continuing operations, attributable to equity holders of the parent	543	499	222	258
Profit from discontinued operations, attributable to equity holders of the parent	48	(4)	(7)	3
Total net profit attributable to equity holders of the parent	591	495	214	261
Underlying profit attributable to equity holders of the parent	534	538	208	188

<sup>1</sup> Earnings before interest, tax, depreciation and amortization.



## DESCRIPTION OF CASINO GUICHARD-PERRACHON

### Introduction

Casino Guichard-Perrachon (“**Casino**”), a French *société anonyme*, is registered with the *Registre du Commerce et des Sociétés* of Saint-Etienne under number B 554 501 171. Its registered office is located at 1, Esplanade de France, 42000 Saint-Etienne, France. It acts solely as the holding company of the Group. The phone number of Casino Guichard Perrachon’s switchboard is +33 477 45 31 31.

Casino was incorporated on 3 August 1899 following the signing of the by-laws on 1 July 1898. Its term, which was extended by extraordinary resolution of the shareholders at the General Meeting held on 31 October 1941, will expire on 31 July 2040 unless the Issuer is wound up before this date, or its terms further extended. It is governed by the French *Code de commerce*.

### Corporate objects of Casino

- To create and operate, either directly or indirectly, any and all types of stores for the sale to the public of any and all goods and products, including but not limited to food stuffs.
- To provide any and all services to the customers of such stores and to produce any and all goods and merchandise used in the operation thereof.
- To sell wholesale any or all goods and merchandise for its own account or for account of third parties, notably on a commission basis, and to provide any and all services to such third parties.
- More generally, to conduct any and all commercial, industrial, real estate, securities or financial transactions related to or which may facilitate the fulfilment of the foregoing objects.

The Issuer may, both in France and abroad, create, acquire, use under licence or grant licences to use any and all trademarks, designs, models, patents and manufacturing processes related to the foregoing objects.

It may acquire any and all holdings and other interests in any French or foreign company or business, regardless of its object.

It may operate in all countries, directly or indirectly, either alone or with all and any other persons or companies within a partnership, joint venture, consortium or other corporate entity, and carry out all and any transactions which fall within the scope of its corporate objects.

The description of the corporate objects of the company are described in the article 3 of the *statuts* (by-laws) of the Issuer.

### Business Overview

Casino is a multi-format retailer with a strong market position in the French retail sector and significant international operations. The Group’s operations now cover ten countries: France, Argentina, Uruguay, Venezuela, Brazil, Colombia, Thailand, Mauritius, Vietnam and Madagascar.

The Casino banner dates back to 1898, when Geoffroy Guichard created Société des Magasins du Casino and opened the first store in Veauche in central France. Just three years later, in 1901, the first Casino brand products were launched, thus pioneering the private-label concept.

The Group expanded rapidly until the eve of the Second World War, opening more than 500 stores in ten years. It initially focused on the Saint-Etienne and Clermont-Ferrand regions and during the 1930s expanded its reach down to the Côte d’Azur. In 1939, the Issuer managed nine warehouses and almost 2,500 retail stores.

In the 1950s, Casino embarked on a policy of diversifying its formats and its business activities. The first self-service store opened in 1948, the first Casino supermarket in 1960, the first Casino Cafétéria in 1967 and the first Géant hypermarket in 1970. Acquisition of L'Épargne in 1970 extended the Group's operations to southwestern France.

At the end of the 1970's, Casino broke into the international markets, launching a chain of cafeterias in the United States and then acquiring 90 "cash & carry" stores under the Smart & Final banner in 1984.

The mid-1980s marked a turning point in the Group's expansion policy. It adopted a redeployment strategy aimed at achieving critical mass to improve its resilience in an increasingly competitive retail industry.

This strategy consisted first and foremost of expanding its operations in France and refocusing on its core business as a retailer. Between 1985 and 1996, it acquired control of two retail companies in eastern and southern France, Cédis and La Ruche Méridionale. It signed partnership agreements with the Corse Distrib' Group and with Coopérateurs de Normandie-Picardie. In 1992, it took over Rallye's retail business comprising hypermarkets, supermarkets and cafeterias.

The Issuer also launched a programme to refurbish its hypermarkets and modernise its convenience store network, with the aim of repositioning both its corporate image and the image of its banners. Casino created Spar France in 1996 and acquired a stake in Monoprix-Prisunic in 1997. It also took a majority stake in the Franprix and Leader Price banners in 1997, making it the leading retailer in Paris. As a result of these developments, on the eve of the new millennium Casino had become one of France's leading retail groups.

Building on its strong domestic position, the Group then decided to strengthen its international presence and embarked on an active international expansion policy. From 1998 to 2002, it acquired a large number of retail companies in South America (Libertad in Argentina, Disco in Uruguay, Exito in Colombia and GPA in Brazil), Asia (Big C in Thailand, Vindémia in Vietnam), the Netherlands (Laurus, now Super de Boer), and the Indian Ocean region (Vindémia in Reunion, Madagascar, Mayotte and Mauritius).

It also moved into Poland and Taiwan, opening its first Polish hypermarket in Warsaw in 1996 followed by a Leader Price store in 2000, and its first hypermarket in Taiwan in 1998. Since 2000, Casino has strengthened its presence in France in the most buoyant retail formats and expanded in its most promising international markets.

In France, Casino has adapted its business mix to meet changing market trends, first by strengthening its position in convenience and discount formats through major acquisitions. In 2000, it acquired a stake in online retailer Cdiscount and raised its interest in Monoprix to 50%. In 2003, Casino and Galeries Lafayette renewed their partnership in Monoprix. At the end of 2008, the strategic agreement between the two partners was extended until 2012.

In 2004, the Group increased its interest in Franprix Holding to 95% and in Leader Price Holding to 75%. Since 2009, it has owned 100% of both companies.

Secondly, Casino also began to develop other businesses connected with retailing, such as financial services and property. In 2001, it joined forces with Cofinoga to create Banque du Groupe Casino. In 2005, the Group's shopping centre properties were spun off into a new subsidiary, Mercialys, which was floated on the stock exchange. In the international markets, Casino began to refocus its business on two core regions, South America and Southeast Asia, to capitalise on their strong growth potential. From 2005 to 2007, the Group acquired joint control of the GPA Group in Brazil, and became majority shareholder of Exito in Colombia and Vindémia in the Indian Ocean region. In 2006, Casino sold its Polish retailing businesses and its 50% interest in the Taiwanese subsidiary Far Eastern Géant, followed by its interest in Smart & Final in the USA in 2007. In 2009, Casino sold its 57% interest in Dutch retailer Super de Boer.

Casino is listed on Euronext Paris and has a market capitalisation of €6.89 billion as at 30 June 2010.

## RECENT DEVELOPMENTS

### PRESS RELEASES

**11 May 2010**

#### **Successful new issue of 8.5-year notes in exchange offer**

After the success of its early February 2010 exchange offer, Casino today completed another offer, launched on 20 April, to exchange its notes due 2011, 2012 and 2013.

In exchange for the tendered notes, Casino issued new notes in an amount of €508 million due November 2018 and paying interest equivalent to the Mid-Swap rate plus a spread of 160 bps. Debt repayments due 2011, 2012 and 2013 were thus reduced by respectively €156 million, €190 million and €127 million.

The two exchange offers completed by Casino since the beginning of the year, representing a total amount of around €1.3 billion, have helped to noticeably improve the Group's debt profile and to increase the average bond debt maturity from 2.9 to 4.4 years.

*The offer was managed by Barclays Bank, BNP Paribas, HSBC, JP Morgan, Santander and Société Générale.*

**21 June 2010**

#### **Increase in Casino's Stake in GPA following issue of new shares**

On 29 April 2010, the General Meeting of GPA shareholders approved the issue to Casino of 1.1 million new shares of preferred stock at the price of BRL 60.39 per share\*, for a total value of BRL 67 million (€30 million). This issue, which was completed in the beginning of June, raised Casino's stake in GPA from 33.4% to 33.7%.

In line with the press release published on 4th May 2009, this 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 GPA the goodwill arising on its successive investments in the company.

Amortisation of this goodwill will generate total tax savings of BRL 517 million (€235 million) for GPA over an estimated six-year period beginning in 2008. In exchange for the transferred goodwill, GPA has agreed to pay 80% of the tax savings back to Casino in the form of new GPA preferred stock.

When the goodwill amortisation period ends, Casino's interest in GPA will stand at around 35%\*\* , based on the current share price.

\*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, GPA will repay part of Casino's share of the tax savings in cash, thereby reducing the increase in Casino's stake in the company.

**2nd July 2010**

**GPA and Casas Bahia completed the negotiations for their agreement**

GPA announced yesterday the signature of an amendment of its joint-venture agreement with Casas Bahia, the largest retailer of durable goods in Brazil.

With the amendment, GPA and Casas Bahia agree to review certain provisions of the agreement signed between the two groups in December 2009, without changing its general principles. The terms of the amendment are detailed in GPA's press release\* published yesterday.

The parties estimate that the joint-venture will be implemented within a period of up to 120 days.

This strategic partnership will allow GPA to strengthen its leadership in the Brazilian retail sector.

Casino welcomes this agreement which highlights the strategic importance of GPA and the Brazilian market to the Group.

*\*Link to GPA's press release:*

*[http://irgpa.grupopaodeacucar.com.br/grupopaodeacucar/web/arquivos/GPA\\_FR\\_20100701\\_eng.pdf](http://irgpa.grupopaodeacucar.com.br/grupopaodeacucar/web/arquivos/GPA_FR_20100701_eng.pdf)*

**27 July 2010**

**Partnership agreement between Casino and Groupe Crédit Mutuel-CIC**

Casino announced today that it has signed a long-term partnership agreement with Groupe Crédit Mutuel-CIC to develop financial products and services in France through its Banque Casino subsidiary.

Under the terms of the agreement, Groupe Crédit Mutuel-CIC will acquire a 50% stake in Banque Casino, which is currently 60% owned by Casino and 40% by LaSer Cofinoga. Casino has exercised its call option on LaSer Cofinoga's shares, which along with 10% of Casino's current stake, will be sold to Crédit Mutuel. The transaction is expected to be completed over the next 18 months.

This project is subject to approval by regulatory authorities.

Founded in 2001, Banque Casino provides consumer loans and insurance/personal risk products to Géant, Casino Supermarkets and Cdiscount customers. The bank serves nearly one million clients and has approximately €1 billion in loans outstanding.

## Second-quarter 2010 sales

### First-half 2010 results

- **Faster growth in the second quarter, with sales up 8.5%, or 2.9% on an organic basis (excluding petrol)**
  - ✓ Strong sales growth in international markets: up 23.6%
  - ✓ Fast recovery in Leader Price sales
- **Trading profit up 12.0% in the first half, or 5.7% before reclassification of the CVAE under income tax**
- **Underlying profit attributable to equity holders of the parent up 10.5%**

“Group sales rose significantly in the first half, lifted by brisk business outside France and the initial impact of Leader Price’s sales revitalisation plan. Most of the banners turned in a satisfactory operating performance in a sluggish economic environment in France. Our business units in key countries - Brazil, Thailand, Colombia and Vietnam- achieved remarkable results. The Group’s positioning in convenience and discount formats in France and its presence in countries with high growth potential provide a solid base for continued development” said Jean-Charles Naouri, Casino’s Chairman and Chief Executive Officer.

The financial statements for the six months ended 30 June 2010 prepared by the Board of Directors on 28 July 2010 have been reviewed by the auditors.

### KEY FIGURES

Continuing operations <sup>(1)</sup> (€m)	H1 2009	H1 2010	% change	% change (before CVAE reclassification) <sup>(2)</sup>
Net sales	12,688	13,589	+7.1%	
EBITDA	802	868	+8.2 %	+4.4%
EBITDA margin	6.3%	6.4%	+7 bp	-16 bp
Trading profit	483	541	+12.0%	+5.7%
Trading margin	3.8%	4.0%	+18 bp	-5 bp
Profit attributable to equity holders of the parent	229	173	-24.4%	
Underlying profit attributable to equity holders of the parent <sup>(3)</sup>	188	208	+10.5%	
Net debt (end-June)	6,003	5,368	-10.6%	

- (1) Data for 2009 has been restated to reflect the end-2009 sale of Super de Boer's assets.
- (2) The Group has reviewed the accounting treatment of taxes in France following changes introduced in the French law of 30 December 2009 abolishing the French business tax (taxe professionnelle) as of 2010:
- Starting with the 2010 financial year, the "Cotisation sur la Valeur Ajoutée", known as CVAE taxes, are presented under "Income tax" in accordance with the Group's position and IAS 12.
  - This reclassification had a positive €31 million impact on EBITDA and trading profit and no impact on net profit.
- (3) Underlying profit corresponds to profit from continuing operations adjusted for the impact of other operating income and expense, non-recurring financial items and non-recurring income tax expense/benefits (see appendices).

## SECOND QUARTER SALES UP A VERY STRONG 8.5%

Consolidated net sales	Q2 2010 €m	H1 2010 €m	% Change QoQ		% Change HoH	
			euros	organic <sup>(1)</sup>	euros	organic <sup>(1)</sup>
			<b>Continuing operations</b>	<b>6,980.0</b>	<b>13,588.9</b>	<b>+8.5%</b>
France	4,370.7	8,595.9	+1.1%	+1.5%	+0.8%	+1.0%
International	2,609.3	4,993.0	+23.6%	+9.0%	+20.1%	+9.8%

(1) Based on comparable scope of consolidation and constant exchange rates

Organic growth excluding petrol	2009	Q1 2010	Q2 2010	H1 2010
<b>Continuing operations</b>	<b>-0.1%</b>	<b>+2.6%</b>	<b>+2.9%</b>	<b>+2.8%</b>
France	-2.7%	-0.9%	+0.2%	-0.3%
International	+5.0%	+10.2%	+8.7%	+9.4%

Consolidated net sales rose by 8.5% in the second quarter of 2010.

The positive 5.7% currency effect primarily reflected the sharp increase in the Brazilian real, Colombian peso and Thai baht against the euro during the period. The favourable impact of Ponto Frio's consolidation by Grupo Pao de Açúcar (GPA) was offset by the deconsolidation of Venezuelan operations, leading to a negative 0.9% impact from changes in the scope of consolidation.

Higher petrol prices added 0.9% to growth, while the calendar effect was a slightly negative 0.3% in France and neutral in International operations.

Organic growth excluding petrol came to 2.9% in the second quarter, confirming the acceleration recorded in the first quarter (up 2.6%) compared to full-year 2009 (down 0.1%).

## FRANCE

Sales in France rose 1.1% in the second quarter.

Organic sales excluding petrol were up 0.2%, an improvement over the 0.9% decrease reported in the first quarter of 2010. This result stems primarily from an upturn in same-store sales at Leader Price. All of the convenience formats (Franprix, Monoprix, Casino Supermarkets and Superettes) continued to perform well and Cdiscount recorded double-digit organic sales growth.

In € millions	Q2 2009	Q2 2010	% change	Organic growth excluding petrol	H1 2009	H1 2010	% change	Organic growth excluding petrol
Net sales, France <sup>(1)</sup>	4,321.2	4,370.7	1.1%	0.2%	8,529.5	8,595.9	0.8%	-0.3%
Franprix - Leader Price	1,005.8	1,038.1	3.2%	3.2%	2,017.7	2,015.0	-0.1%	-0.1%
Monoprix	451.0	469.6	4.1%	4.1%	905.3	939.6	3.8%	3.7%
Casino France	2,864.3	2,863.0	0.0%	-1.6%	5,606.5	5,641.4	0.6%	-1.1%
Géant Casino HM	1,329.6	1,301.8	-2.1%	-5.3%	2,587.7	2,548.8	-1.5%	-4.6%
Casino SM	835.0	861.7	3.2%	0.5%	1,605.1	1,660.4	3.4%	0.9%
Superettes	376.6	370.3	-1.7%	-1.7%	731.0	720.5	-1.4%	-1.4%
Other businesses	323.1	329.2	1.9%	7.2%	682.7	711.7	4.2%	6.8%

(1) To align data more closely with the Group's organisation, Casino has changed its segment information in France, which is now presented according to three operating segments:

- Franprix-Leader Price
- Monoprix
- Casino France. This segment primarily includes Casino's historical operations (Géant Casino hypermarkets, Casino supermarkets and Superettes) and other businesses (Cdiscount, Mercialis, Casino Restauration and Banque Casino).

Same-store sales	Q2 2010		H1 2010	
	Including petrol	Excluding petrol	Including petrol	Excluding petrol
Franprix	+2.0%	+2.0%	+1.3%	+1.3%
Leader Price	-1.4%	-1.4%	-6.1%	-6.1%
Géant Casino hypermarkets	-3.4%	-6.9%	-2.5%	-5.8%
Casino supermarkets	+2.0%	-1.0%	+1.8%	-1.0%
Monoprix	+2.0%	+1.9%	+2.2%	+2.1%

### • Franprix-Leader Price

Same-store sales at **Leader Price** showed a significant improvement in the second quarter, declining by just 1.4% compared with 10.8% in the first three months of the year. The sales revitalisation initiatives deployed since the beginning of the year,

such as price repositioning and stepped-up advertising, have generated positive momentum, as seen in the increase in footfalls and the improvement in average basket.

The banner has started to roll out its new store concept, with very satisfactory results. Since the beginning of the year, 31 stores have been renovated. Leader Price also pursued its expansion strategy, opening 18 stores since January, while rationalising its store base. The pace of expansion will accelerate in the second half, as will deployment of the new store concept.

**Franprix's** same-store sales rose 2.0% thanks to increases in footfalls and the average basket. The banner continued to implement its new concept, with 152 stores renovated at the end of the first half. The second quarter saw intense expansion, with 38 new store openings. In all, 53 new stores have opened since the beginning of the year. The contribution from new stores rose in the second quarter, leading to a more than 10% increase in banner sales during the period.

In all, **Franprix-Leader Price** sales rose by 3.2% during the second quarter.

- **Monoprix**

**Monoprix's** same-store sales excluding petrol increased by 1.9%. The banner gained market share in food and recorded a good performance in non-food, despite a later start to the summer sales season (30 June 2010 versus 24 June 2009). The new formats (Naturalia and Monop') showed good momentum. The banner also stepped up its sales initiatives, notably through its partnership with dunnhumby and deployment of a new cosmetics concept.

Monoprix's total sales rose 4.1%, reflecting sustained expansion in the second quarter. The banner opened five Citymarché stores, four Monop's and one Naturalia during the period.

- **Casino France**

**Géant Casino** sales fell back 6.9% on a same-store basis, excluding petrol. The average basket decreased by 2.0% and footfalls contracted by 5.0%.

Food sales were down 6.9%. The gradual reinvestment of purchasing gains between March and June helped strengthen the banner's price competitiveness, as reflected in a tangible improvement in price indices. By end-June, the IRI price indices were down 3 pts overall, and 2.4 pts in national brands.

On the non-food side, the banner continued to reposition the offer around the most promising categories, which delivered a good performance, particularly in small appliances. On the other hand, the banner continued to carefully scale back the less promising categories, like DVDs/games/videos and large appliances. Non-food sales declined by 6.8%, dampened by the later start of the summer sales.

**Casino Supermarkets'** same-store sales declined by 1.0% excluding petrol during the quarter. The banner opened four new stores during the second quarter, for a total of five since the beginning of the year. Total sales excluding petrol rose 0.5% over the period.

**Superette** sales decreased by 1.7%. Continued rationalisation of the store base led to 71 closures during the period. At the same time, expansion gained momentum, with the opening of 103 new units.

**The Other businesses** (Cdiscount, Mercialys, Casino Restauration and Banque Casino) posted sales up 7.2% on an organic basis, lifted by Cdiscount's double-digit sales growth.



## INTERNATIONAL

International sales rose by 23.6% during the second quarter.

The positive 17.2% currency effect primarily reflected the sharp increase in the Brazilian real, Colombian peso and Thai baht against the euro during the period. The favourable impact of Ponto Frio's consolidation by Grupo Pao de Açucar (GPA) was offset by the deconsolidation of Venezuelan operations, leading to a negative 2.6% impact from changes in the scope of consolidation.

Organic sales growth remained very strong, at 9.0%, impelled by sustained momentum in South America (up 10.9%) and continued robust growth in Asia (up 5.4%).

	Q2 2010			H1 2010		
	Reported	Organic	Same-store	Reported	Organic	Same-store
South America	28.0%	10.9%	9.1%	24.8%	12.2%	9.8%
Asia	17.8%	5.4%	4.6%	12.1%	6.4%	5.0%

- **South America**

Same store sales rose 9.1%, lifted by double-digit growth in Brazil and stepped-up momentum in Colombia.

In **Brazil**, GPA's same store sales increased by 11.3%\*. Sales were strong in both food and non-food items. Total sales rose by 39.4%\* on the consolidation of Ponto Frio, which again reported very strong growth with sales up 71.6%\* during the period. In particular, electronics sales were boosted by the 2010 World Cup.

In **Colombia**, Exito's same-store sales growth accelerated to 4.6%\* from 2.6%\* in the first quarter, reflecting the success of promotional campaigns and the development of the private label. Exito continued to expand, opening two new stores, and to rationalise its store base, with 12 conversions. Total sales in Colombia ended the quarter up 5.4%\*.

Performance in **Argentina** and **Uruguay** was satisfactory.

- **Asia**

Operations in Asia reported robust organic growth of 5.4%.

Big C in **Thailand** achieved satisfactory same-store sales growth despite the political unrest during the period, and opened two stores.

Operations in **Vietnam** again enjoyed strong sales growth, confirming the country's substantial growth potential.

- **Indian Ocean**

Same-store sales in the Indian Ocean increased by 3.9%, lifted by successful sales campaigns and the World Cup's favourable impact on non-food sales. Organic sales were up 4.7%.

\* Data published by the companies

## FIRST-HALF RESULTS

**Sales rose by a strong 7.1%** in the first half of 2010.

The currency effect added 4.5%, while changes in the scope of consolidation had a negative 1.1% impact. Based on constant scope of consolidation and exchange rates, organic growth came to 3.7%, or 2.8% excluding petrol. This represents a noticeable improvement from 2009 (down 0.1% excluding petrol), both

in France (down 0.3% excluding petrol vs 2.7% in 2009) and in International markets (up 9.4% excluding petrol vs 5.0% in 2009).

**Trading profit** rose 12.0%, or 5.7% before the reclassification of the CVAE under income tax, lifted by vigorous growth in the international operations.

Trading profit in **France** came to €347 million after reclassification of the CVAE. Trading profit declined by 5.5% on an organic basis, due in particular to the sales revitalisation plans at Géant and Leader Price. Trading margin at Franprix-Leader Price was down 98 points on an organic basis. Monoprix's trading margin tangibly improved (up 32 points on an organic basis). Casino France's trading margin narrowed by 9 points due to a lower margin at Géant. Casino Supermarkets and the superettes enjoyed solid profitability, while Mercialis recorded double-digit trading profit growth.

Trading profit in the **international operations** rose 34.5% on a reported basis to €194 million and 18.6% on an organic basis. Trading margin increased by 30 points on an organic basis. In South America, trading margin improved by 25 points on an organic basis, reflecting solid margin in Brazil and noticeably improved margins in Colombia. In Asia, organic trading margin rose by 73 points thanks to a marked improvement at Big C in Thailand and significantly higher margins in Vietnam.

Other operating income and expense represented a net expense of €56 million, reflecting in particular restructuring provisions and expenses.

Finance costs declined to €154 million from €165 million in first-half 2009 due to a reduction in net debt.

Income tax expense came to €105 million, representing a tax rate of 33.1%. Excluding non-recurring items and before reclassification of the CVAE under income tax, the tax rate came to 28.9% versus 29.9% in the year-earlier period.

Profit attributable to equity holders of the parent amounted to €173 million.

**Underlying profit attributable to equity holders of the parent<sup>(1)</sup> increased by 10.5%** to €208 million.

Net debt stood at €5,368 million at 30 June 2010, down from €6,003 million a year earlier, and all debt ratios improved as well.

Two bond exchange offers carried out during the period, in an aggregate amount of around €1.3 billion, have helped to noticeably improve the Group's debt profile and to increase the average bond debt maturity from 2.9 to 4.4 years.

(1) Underlying profit corresponds to profit from continuing operations adjusted for the impact of other operating income and expense, non-recurring financial items and non-recurring income tax expense/benefits (see appendices).

## **OUTLOOK AND CONCLUSION**

The first-half results confirm the asset portfolio's effective positioning. The international operations recorded strong growth and significantly increased their contribution to trading profit. In France, the Group saw a return to sales growth thanks to a favourable format mix and sales revitalisation plans.

In France, Casino intends to strengthen market share by improving the banners' price competitiveness and speeding up the expansion of the convenience and discount formats.

Internationally, the quality of the Group's assets in high-potential countries is expected to drive strong and profitable business growth in 2010 and beyond.

The Groups reaffirms its objective of a net debt/EBITDA ratio of less than 2.2x at the end of 2010, notably by pursuing its €1 billion asset disposal programme.

### *2010 Investor Calendar*

Wednesday, 13 October 2010 (after the close of trading): Third-quarter 2010 sales announcement

## H1 2010 RESULTS

(Financial statements reviewed by the auditors)

<b>Continuing operations</b> <sup>(1)</sup> (in €m)	<b>H1 2009</b>	<b>H1 2010</b>	<b>% change</b>	<b>Organic growth</b> <sup>(2)</sup>
<b>Consolidated net sales</b>	12,688	<b>13,589</b>	+7.1%	+3.7%
- of which France	8,530	<b>8,596</b>	+0.8%	+1.0%
- of which International	4,158	<b>4,993</b>	+20.1%	+9.8%
<b>EBITDA</b> <sup>(4)</sup>	802	<b>868</b> <sup>(3)</sup>	+8.2%	+0.4%
- of which France	549	<b>554</b>	+0.9%	-3.8%
- of which International	253	<b>314</b>	+24.1%	+10.0%
<b>Trading profit</b>	483	<b>541</b> <sup>(3)</sup>	+12.0%	+1.5%
- of which France	338	<b>347</b>	+2.4%	-5.5%
- of which International	145	<b>194</b>	+34.5%	+18.6%
Other operating income and expense, net	11	<b>(56)</b>	<i>n.s.</i>	
Operating profit	494	<b>485</b>	-1.9%	
Finance costs, net	(165)	<b>(154)</b>		
Other financial income and expense, net	(3)	<b>(15)</b>		
Income tax expense	(71)	<b>(105)</b>		
Share of profits of associates	3	<b>10</b>		
Profit from continuing operations, attributable to equity holders of the parent	229	<b>173</b>	-24.4%	
Profit (loss) from discontinued operations attributable to equity holders of the parent	0	<b>(7)</b>		
Net profit attributable to equity holders of the parent	230	<b>166</b>	-27.8%	
<b>Underlying profit attributable to equity holders of the parent</b> <sup>(5)</sup>	188	<b>208</b>	+10.5%	

(1) Data for 2009 has been restated to reflect the end-2009 sale of Super de Boer's assets.

(2) Based on constant scope of consolidation and exchange rates, and excluding the impact of asset disposals to OPCI property funds and reclassification of the CVAE under income tax.

(3) Reclassification of the CVAE had a positive €31 million impact on EBITDA and trading profit (€29.3 million in France and € 1.3 million in International operations) and no impact on net profit.

(4) EBITDA (Earnings before interest, taxes, depreciation and amortisation) = trading profit + depreciation and amortisation expense

(5) See appendix.

## APPENDICES

### Main changes in the scope of consolidation

- Ponto Frio has been consolidated by the Grupo Pao de Açucar (GPA) sub-group since 1 July 2009.
- Operations in Venezuela have no longer been consolidated since 1 January 2010.

Consolidated net sales for second-quarter and first-half 2010

	Q2		% change		H1		% change	
	2009 €m	2010 €m	Reported	At constant exchange rates	2009 €m	2010 €m	Reported	At constant exchange rates
<b>FRANCE</b>	<b>4,321.2</b>	<b>4,370.7</b>	<b>+1.1%</b>	<b>+1.1%</b>	<b>8,529.5</b>	<b>8,595.9</b>	<b>+0.8%</b>	<b>+0.8%</b>
<i>Of which:</i>								
<b>Franprix – Leader Price</b>	<b>1,005.8</b>	<b>1,038.1</b>	<b>+3.2%</b>	<b>+3.2%</b>	<b>2,017.7</b>	<b>2,015.0</b>	<b>-0.1%</b>	<b>-0.1%</b>
<b>Monoprix</b>	<b>451.0</b>	<b>469.6</b>	<b>+4.1%</b>	<b>+4.1%</b>	<b>905.3</b>	<b>939.6</b>	<b>+3.8%</b>	<b>+3.8%</b>
<b>Casino France</b>	<b>2,864.3</b>	<b>2,863.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5,606.5</b>	<b>5,641.4</b>	<b>+0.6%</b>	<b>+0.6%</b>
Géant Casino HM	1,329.6	1,301.8	-2.1%	-2.1%	2,587.7	2,548.8	-1.5%	-1.5%
Casino SM	835.0	370.3	+3.2%	+3.2%	1,605.1	1,660.4	+3.4%	+3.4%
Superettes	376.6	329.2	-1.7%	-1.7%	731.0	720.5	-1.4%	-1.4%
Other segments	323.1		+1.9%	+1.9%	682.7	711.7	+4.2%	+4.2%
<b>INTERNATIONAL</b>	<b>2,110.3</b>	<b>2,609.3</b>	<b>+23.6%</b>	<b>+6.4%</b>	<b>4,158.2</b>	<b>4,993.0</b>	<b>+20.1%</b>	<b>+6.3%</b>
<i>Of which:</i>								
<b>South America</b>	<b>1,468.0</b>	<b>1,878.3</b>	<b>+28.0%</b>	<b>+7.0%</b>	<b>2,890.8</b>	<b>3,608.5</b>	<b>+24.8%</b>	<b>+6.8%</b>
<b>Asia</b>	<b>442.5</b>	<b>521.2</b>	<b>+17.8%</b>	<b>+5.4%</b>	<b>865.1</b>	<b>970.1</b>	<b>+12.1%</b>	<b>+6.4%</b>
<b>Other segments</b>	<b>199.9</b>	<b>209.8</b>	<b>+5.0%</b>	<b>+4.2%</b>	<b>402.3</b>	<b>414.4</b>	<b>+3.0%</b>	<b>+2.8%</b>
<b>NET SALES, CONTINUING OPERATIONS</b>	<b>6,431.5</b>	<b>6,980.0</b>	<b>+8.5%</b>	<b>+2.9%</b>	<b>12,687.7</b>	<b>13,588.9</b>	<b>+7.1%</b>	<b>+2.6%</b>
<b>Net Sales Discontinued Operations (Netherlands)</b>	<b>391.1</b>	<b>0.0</b>	<b>n.s.</b>	<b>n.s.</b>	<b>759.0</b>	<b>0.0</b>	<b>n.s.</b>	<b>n.s.</b>
<b>Consolidated Net Sales</b>	<b>6,822.6</b>	<b>6,980.0</b>	<b>+2.3%</b>	<b>-3.0%</b>	<b>13,446.7</b>	<b>13,588.9</b>	<b>+1.1%</b>	<b>-3.2%</b>

Average exchange rates	Q1 2009	Q1 2010	% change	H1 2009	H1 2010	% change
Argentina (ARS / EUR)	0.217	0.188	-13.3%	0.207	0.195	-5.8%
Uruguay (UYU / EUR)	0.033	0.037	+12.7%	0.032	0.038	20.1%
Venezuela (VEF / EUR)	0.356	n.a.	n.a.	0.349	n.a.	n.a.
Thailand (THB / EUR)	0.022	0.022	+1.0%	0.021	0.023	7.5%
Vietnam (VND/EUR) (x1000)	0.045	0.040	-12.4%	0.044	0.041	-7.5%
Colombia (COP / EUR) (x1000)	0.320	0.370	+15.8%	0.325	0.386	18.7%
Brazil (BRL / EUR)	0.332	0.401	+20.9%	0.342	0.419	22.4%

## Underlying profit attributable to equity holders of the parent

Underlying profit corresponds to profit from continuing operations adjusted for the impact of other operating income and expense (as defined in the “Significant Accounting Policies” section of the notes to the consolidated financial statements), non-recurring financial items and non-recurring income tax expense/benefits. Non-recurring financial items include fair value adjustments to certain financial instruments whose market value may be highly volatile. For example, fair value adjustments to financial instruments that do not qualify for hedge accounting and embedded derivatives indexed to the Casino share price are excluded from underlying profit. Non-recurring income tax expense/benefits correspond to tax effects related directly to the above adjustments and to direct non-recurring tax effects. In other words, the tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group. Underlying profit is a measure of the Group’s recurring profitability.

In € million	H1 2009	Adjustments	H1 2009 (underlying)	H1 2010	Adjustments	H1 2010 (underlying)
<b>Trading profit</b>	483		<b>483</b>	541	0	<b>541</b>
Other operating income and expense, net	11	(11)	<b>0</b>	(56)	56	<b>0</b>
<b>Operating profit</b>	494	(11)	<b>483</b>	485	56	<b>541</b>
Finance costs, net <sup>(1)</sup>	(165)	3	<b>(163)</b>	(154)	0	<b>(154)</b>
Other financial income and expense net <sup>(2)</sup>	(3)	9	<b>6</b>	(15)	11	<b>(4)</b>
Income tax expense <sup>(3)</sup>	(71)	(26)	<b>(98)</b>	(105)	(28)	<b>(133)</b>
Share of profit of associates	3		<b>3</b>	10	0	<b>10</b>
<b>Profit from continuing operations</b>	258	(26)	<b>232</b>	222	39	<b>261</b>
Attributable to minority interests <sup>(4)</sup>	29	16	<b>45</b>	48	5	<b>54</b>
<b>Attributable to equity holders of the parent</b>	229	(42)	<b>188</b>	173	34	<b>208</b>

(1) Finance costs, net are stated before changes in the fair value of the embedded derivative corresponding to the indexation clause on the bonds indexed to the Casino share price (expense of €3 million in 2009 and €0 million in 2010).

(2) Other financial income and expense, net is stated before changes in the fair value of interest rate derivatives not qualifying for hedge accounting (representing an expense of €9 million in 2009 and of €0 million in 2010) and the impact of discounting deferred tax liabilities in Brazil (representing an expense of €11 million 2010).

(3) Income tax expense is stated before the tax effect of the above adjustments and non-recurring income tax expense/benefits (recognition of tax loss carryforwards, etc.). The tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group.

(4) Minority interests are stated before the above adjustments and ,in 2009, before adjustment of profit for the period from 29 April 2008 to 31 December 2008 initially allocated to minority interests, in an amount of €17 million.

## Store network

France	31 Dec. 09	31 March 10	30 June 10
<b>Géant Casino hypermarkets</b>	<b>122</b>	<b>122</b>	<b>124</b>
Of which <i>French affiliates</i>	5	5	6
<i>International Affiliates</i>	5	5	5
French Franchises			1
+ Service stations	99	99	99
<b>Casino supermarkets</b>	<b>390</b>	<b>394</b>	<b>396</b>
Of which <i>French Franchise/Affiliates</i>	53	54	52
<i>International Franchise/Affiliates</i>	21	24	24
+ Service stations	156	156	154
<b>Franprix supermarkets</b>	<b>789</b>	<b>798</b>	<b>832</b>
<i>Of which Franchise outlets</i>	472	477	498
<b>Monoprix-Prisunic supermarkets</b>	<b>463</b>	<b>470</b>	<b>479</b>
<i>Of which Naturalia</i>	41	43	44
<i>Of which Franchise outlets/Affiliates</i>	117	121	124
<b>Leader Price discount stores</b>	<b>559</b>	<b>562</b>	<b>562</b>
<i>Of which Franchise outlets</i>	266	278	280
<b>TOTAL supermarkets and discount stores</b>	<b>2,201</b>	<b>2,224</b>	<b>2,269</b>
<i>Of which Franchise outlets/Store operated under business leases</i>	929	954	978
<b>Petit Casino superettes</b>	<b>1,816</b>	<b>1,804</b>	<b>1,795</b>
<i>Of which Franchises</i>	28	28	28
<b>Eco Services superettes</b>	<b>3</b>	<b>3</b>	<b>2</b>
<i>Of which Franchises</i>	2	2	1
<b>Spar superettes</b>	<b>896</b>	<b>895</b>	<b>910</b>
<i>Of which Franchises</i>	739	741	752
<b>Vival superettes</b>	<b>1,753</b>	<b>1,772</b>	<b>1,802</b>
<i>Of which Franchises</i>	1,753	1,772	1,802
<b>Casitalia et C'Asia superettes</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Other Franchise stores</b>	<b>1,257</b>	<b>1,310</b>	<b>1,307</b>
<i>Corners, Relay, Shell, Elf, Carmag...</i>	1,257	1,310	1,307
<b>Wholesale activity</b>	<b>1,025</b>	<b>1,020</b>	<b>928</b>
<b>TOTAL Convenience Stores</b>	<b>6,751</b>	<b>6,805</b>	<b>6,745</b>
<i>Of which Franchises outlets/Stores opened under business leases/wholesale activity</i>	4,805	4,874	4,819
<b>Other Affiliate stores</b>	<b>13</b>	<b>16</b>	<b>18</b>
Of which <i>French Affiliates</i>	13	15	15
<i>International Affiliates</i>		1	3
<b>Other businesses</b>	<b>277</b>	<b>284</b>	<b>283</b>
Cafeterias	277	284	283
<b>TOTAL France</b>	<b>9,364</b>	<b>9,451</b>	<b>9,439</b>
Hypermarkets (HM)	122	122	124
Supermarkets (SM)	1,642	1,662	1,707
Discount (DIS)	559	562	562
Superettes and other stores	6,764	6,821	6,763
Other	277	284	283

<b>International</b>	<b>31 Dec. 09</b>	<b>31 March 10</b>	<b>30 June 10</b>
<b>ARGENTINA</b>	<b>49</b>	<b>22</b>	<b>22</b>
Libertad hypermarkets	15	14	14
Leader Price discount stores	26	0	0
Other businesses	8	8	8
<b>URUGUAY</b>	<b>53</b>	<b>53</b>	<b>53</b>
Géant hypermarkets	1	1	1
Disco supermarkets	28	28	28
Devoto supermarkets	24	24	24
<b>VENEZUELA</b>	<b>41</b>	<b>0</b>	<b>0</b>
Exitó hypermarkets	6	0	0
Cada supermarkets	35	0	0
<b>BRAZIL</b>	<b>1,080</b>	<b>1,089</b>	<b>1,102</b>
Extra hypermarkets	103	104	105
Pão de Açúcar supermarkets	145	145	146
Sendas supermarkets	68	67	67
Extra Perto supermarkets	13	13	15
CompreBem supermarkets	157	155	153
Assai discount stores	40	42	43
Extra Facil supermarkets	52	61	69
Eletro, Ponto Frio	502	502	504
<i>Of which Ponto Frio</i>	<i>455</i>	<i>455</i>	<i>457</i>
<b>THAILAND</b>	<b>97</b>	<b>97</b>	<b>96</b>
Big C hypermarkets	67	67	67
Big C supermarkets			1
Mini Big C, Pure	30	30	28
<b>VIETNAM</b>	<b>9</b>	<b>10</b>	<b>10</b>
Big C hypermarkets	9	10	10
<b>INDIAN OCEAN</b>	<b>50</b>	<b>49</b>	<b>49</b>
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	21	21	21
Cash and Carry supermarkets	5	5	5
Spar supermarkets	6	6	6
Other	7	6	6
<b>COLOMBIA</b>	<b>260</b>	<b>260</b>	<b>261</b>
Exitó hypermarkets	89	89	100
Pomona and Carulla supermarkets	89	87	82
Bodega discount stores	47	49	51
Ley, Q Precios, Merquefacil, Surtimax and others	35	35	28
<b>TOTAL INTERNATIONAL</b>	<b>1,639</b>	<b>1,580</b>	<b>1,593</b>
Hypermarkets (HM)	301	296	308
Supermarkets (SM)	591	551	548
Discount (DIS)	124	102	94
Other businesses	623	631	643



**Sustained 6.5% growth in third-quarter 2010 sales**  
**Ongoing faster organic growth of 3.4%** (excluding petrol)  
 Double-digit growth in international markets  
 Return to same-store growth for Leader Price

Consolidated net sales	Q3 2010 €m	9 months 2010 €m	% change QoQ		% change 9Mo9M	
			Reported	Organic <sup>(1)</sup>	Reported	Organic <sup>(1)</sup>
<b>Continuing operations</b>	<b>7,184.7</b>	<b>20,773.6</b>	<b>+6.5%</b>	<b>+4.1%</b>	<b>+6.9%</b>	<b>+3.8%</b>
France	4,540.3	13,136.2	+1.1%	+1.3%	+0.9%	+1.1%
International	2,644.4	7,637.4	+17.0%	+10.2%	+19.0%	+9.9%

<sup>(1)</sup> Based on constant scope of consolidation and exchange rates.

Organic growth Excluding petrol	2009	Q1 2010	Q2 2010	Q3 2010
<b>Continuing operations</b>	<b>-0.1%</b>	<b>+2.6%</b>	<b>+2.9%</b>	<b>+3.4%</b>
France	-2.7%	-0.9%	+0.2%	+0.2%
International	<b>+5.0%</b>	<b>+10.2%</b>	<b>+8.7%</b>	<b>+10.0%</b>

Consolidated net sales rose by a reported 6.5% in the **third quarter of 2010**.

Changes in scope of consolidation – mainly the deconsolidation of Venezuelan operations – had a 3.3% negative impact. The currency effect was a positive 5.7%, reflecting the sharp increase in the Brazilian real, Colombian peso and Thai baht against the euro.

Petrol sales had a 0.7% positive impact on growth for the period. The calendar effect was a slightly positive 0.4% in France and was neutral at a negative 0.1% internationally.

Excluding petrol, organic growth for the period came to 3.4%, confirming the faster pace of growth observed in the previous two quarters.

\*

\* \*

In France, sales were up 0.2% on an organic basis (excluding petrol).

- Same-store sales at Leader Price returned to growth, rising by 1.1% (vs 6.1% decline in the first half) thanks to the effectiveness of the banner's sales revitalisation programme.
- Franprix and Monoprix reported solid gains, with total sales up 4.2% and 5.9%, respectively. Casino Supermarkets and Superettes delivered satisfactory performances.
- Cdiscount enjoyed significantly faster organic growth of 18.1% during the period.
- Géant Casino's sales fell back 4.1% on a same-store basis (excluding petrol) while the decline in footfalls slowed to 2.8% from 5% in the first half.

International operations enjoyed double-digit organic growth, at 10.2%, reflecting strong momentum in the Group's key countries (Brazil, Colombia, Thailand and Vietnam) as well as the quality of its asset portfolio.

- South America continued to report very robust organic growth, at 12.8%, led by continued strong advances in same-store sales in Brazil (up 13,1%) and a very satisfactory performance in Colombia.
- In Asia, same-store sales rose 6.5% over the period. Big C in Thailand achieved solid same-store growth, while Vietnam continued to enjoy strong momentum.

Overall, international sales expanded by 17.0% over the period and represented 37% of the consolidated total.

Organic growth continued to gain momentum in the third quarter, confirming the effective positioning of the Group's asset portfolio, both in France and internationally.

Casino intends to strengthen market share in France by improving the banners' price competitiveness and speeding up the expansion of the convenience and discount networks.

Internationally, the quality of the Group's assets is expected to drive strong, profitable growth for 2010 and beyond.

The Group will pursue its €1 billion asset disposal programme and reaffirms its objective of a net debt/EBITDA ratio of less than 2.2x at year-end 2010.

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## FRANCE

Sales in France rose 1.3% on an organic basis, with petrol sales adding 1.1% to growth.

In € millions	Third quarter				9 months			
	2009	2010	% change	Organic growth excluding petrol	2009	2010	% change	Organic growth excluding petrol
<b>Net sales, France</b>	<b>4,489.3</b>	<b>4,540.3</b>	<b>+1.1%</b>	<b>+0.2%</b>	<b>13,018.9</b>	<b>13,136.2</b>	<b>+0.9%</b>	<b>-0.1%</b>
<b>Franprix-Leader Price</b>	<b>965.1</b>	<b>933.0</b>	<b>-3.3%</b>	<b>-3.3%</b>	<b>2,982.8</b>	<b>2,948.0</b>	<b>-1.2%</b>	<b>-1.2%</b>
<b>Monoprix</b>	<b>421.3</b>	<b>446.3</b>	<b>+5.9%</b>	<b>+5,9%</b>	<b>1,326.6</b>	<b>1,385.9</b>	<b>+4,5%</b>	<b>+4,4%</b>
<b>Casino France</b>	<b>3,102.9</b>	<b>3,161.0</b>	<b>+1,9%</b>	<b>+0,5%</b>	<b>8,709.4</b>	<b>8,802.3</b>	<b>+1,1%</b>	<b>-0.5%</b>

Géant Casino HM	1,444.4	1,440.7	-0.3%	-2.8%	4,032.1	3,989.5	-1.1%	-4.0%
Casino SM	910.1	943.4	+3.7%	+1.9%	2,515.2	2,603.8	+3.5%	+1.2%
Superettes	424.8	426.8	+0.5%	+0.5%	1,155.8	1,147.3	-0.7%	-0.7%
Other businesses	323.6	350.1	+8.2%	+12.1%	1,006.3	1,061.8	+5.5%	+10.3%

Same-store sales	Q3 2010		9 months 2010	
	% change (reported)	% change (excluding petrol)	% change (reported)	% change (excluding petrol)
Franprix	+0.1%	+0.1%	+1.0%	+1.0%
Leader Price	+1.1%	+1.1%	-3.9%	-3.9%
Géant Casino hypermarkets	-1.3%	-4.1%	-2.1%	-5.2%
Casino Supermarkets	+2.8%	+0.9%	+2.1%	-0.3%
Monoprix	+3.7%	+3.7%	+2.7%	+2.6%

#### ▪ Franprix-Leader Price

**Leader Price** returned to same-store growth (up 1.1%), confirming the significant improvement in the sales trend observed in the second quarter. Growth was led by a tangible 2.1% increase in footfalls that attested to the effectiveness of sales initiatives implemented during the first half of the year, including measures to improve price competitiveness and stepped-up advertising. Marketing initiatives have been strengthened in the second half. Around 100 national brand products have been introduced in the integrated stores since the end of July and the assortment is being extended to include 250 national brand items, which will be available in all Leader Price stores from mid-October. The new store concept is being rolled out in line with the business plan, with 55 stores converted by end-September. In the first nine months of the year, 23 stores were opened and 18 were closed or rebannered.

**Franprix's** same-store sales were stable, rising by 0.1% in the third quarter. The banner opened eight stores during the third quarter (bringing the total since January to 61) and continued to deploy the new store concept (with 152 stores converted in the first nine months of the year).

Total sales for Franprix/Leader Price contracted 3.3%, mainly as a result of the sharp drop in sales to Caillé group, which has been Leader Price's franchisee in Reunion since the third quarter of 2009.

#### ▪ Monoprix

Monoprix reported a solid 3.7% increase in same-store sales, led by robust apparel sales and a good performance in food.

A new Citymarché store was opened during the period and expansion of the new store formats continued with the opening of five Monop stores and one Naturalia store, bringing the total number opened since January to 20.

Total sales rose by 5.9%, driven by the tangible contribution of store expansion to growth.

#### ▪ Casino France

**Géant Casino's** same-store sales contracted by 4.1%, excluding petrol. The decline in footfalls slowed to 2.8% in the third quarter from 5% in the second. The average basket was 1.2% lower.

Food sales were down 3.5%, versus 6.9% in the second quarter. Second-quarter price cuts led to a noticeable improvement in price competitiveness, with the banner's IRI index down 3 points at end-August. The banner will strengthen its competitiveness in the second half of the year by leveraging promotions and loyalty programmes.

On the non-food side, Géant Casino continued to reposition the offer around the most promising categories. As a result, sales in the apparel and home segments were virtually unchanged, while sales of less promising categories, such as DVDs/games/videos and large appliances continued to be carefully scaled back. Non-food sales were down 5.5%.

Excluding petrol, **Casino Supermarkets** reported a 0.9% increase in same-store sales in the third quarter, versus a 1.0% decline in the first half. Three new stores were opened during the period. Total sales excluding petrol rose by 1.9%.

**Superette** sales rose by 0.5%, reflecting the ramp-up of the expansion programme and the end of the store-base rationalisation programme. Sixty-three stores were opened during the period, bringing to 265 the total number opened since the beginning of the year.

The **Other businesses** reported 12.1% organic sales growth, led by the excellent performance of **Cdiscount**, which enjoyed third-quarter organic growth of 18.1%. Its additional sales largely offset the decline in Géant Casino's non-food sales.

The Group continued to promote synergies between Cdiscount and its store network. After developing a hypermarket pick-up service for Cdiscount purchases, the Group has started extending the service to Petit Casino superettes for parcels weighing under 30kg since the beginning of July. This initiative will be rolled out to all 1,900 integrated stores by the year-end and to the entire Superette network in first-half 2011.

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## INTERNATIONAL

International sales increased by 17.0% over the period.

Changes in scope of consolidation had a 10.2% negative impact, mainly resulting from the 1 January 2010 deconsolidation of Venezuelan operations.

The currency effect was a positive 17.1%, due to the rise in the Brazilian real, Colombian peso and Thai baht against the euro.

Organic growth in international markets remained very high at 10.2%, led by very strong 12.8% growth in South America and a robust 6.2% increase in Asia.

Consolidated net sales	Reported growth		Organic growth		Same-store growth	
	Q3 2010	9 months 2010	Q3 2010	9 months 2010	Q3 2010	9 months 2010
South America	+17.6%	+22.2%	+12.8%	+12.4%	+10.5%	+10.0%
Asia	+23.6%	+15.8%	+6.2%	+6.3%	+6.5%	+5.5%

In **South America**, same-store sales rose by 10.5%, lifted by sustained growth in Brazil and the ongoing improvement of business in Colombia.

- In **Brazil**, Grupo Pão de Açúcar (GPA) reported same-store sales growth of 13.1%. Excluding Globex, GPA's same-store sales rose 7.8%, reflecting good performances in both food and non-food. Globex same-store sales increased by 28.5%. E-commerce sales grew at a very fast pace, above 60%. GPA total sales grew by 16.9%<sup>1</sup>.
- In **Colombia**, the improvement in same-store sales continued in the third quarter, with Exito reaping the benefits of successful hypermarket promotions. The banner opened two stores in the third quarter, bringing to four the total opened since the beginning of the year (of which 1 hypermarket), and stepped-up its programme of store conversions (with 23 completed to date).
- Growth in same-store sales was sustained in **Argentina** and **Uruguay**.

In **Asia**, organic growth remained robust at 6.2%, fuelled by the satisfactory same-store performance of Big C in Thailand and ongoing very strong growth in Vietnam. In Thailand, Big C pursued the development of its new formats, opening two Mini Big C stores and seven Pure stores during the period.

The pace of expansion will move up a gear in the fourth quarter with the opening of three hypermarkets in Thailand (four openings in 2010) and four in Vietnam, bringing the total number of hypermarkets to 14 in this country by end-2010.

In the Indian Ocean, sales were down 0.4% on an organic basis and down 0.8% on a same-store basis.

<sup>1</sup> *Data published by the company.*

### Main changes in the scope of consolidation

- Ponto Frio has been consolidated by the Grupo Pao de Açucar (GPA) sub-group since 1 July 2009.
- Operations in Venezuela have no longer been consolidated since 1 January 2010.

	Third quarter		% change		9 months		% change	
	2009 €m	2010 €m	Reported	At constant exchange rates	2009 €m	2010 €m	Reported	At constant exchange rates
<b>FRANCE</b>	<b>4,489.3</b>	<b>4,540.3</b>	<b>+1.1%</b>	<b>+1.1%</b>	<b>13,018.9</b>	<b>13,136.2</b>	<b>+0.9%</b>	<b>+0.9%</b>
<i>Of which:</i>								
<b>Franprix-Leader Price</b>	<b>965.1</b>	<b>933.0</b>	<b>-3.3%</b>	<b>-3.3%</b>	<b>2,982.8</b>	<b>2,948.0</b>	<b>-1.2%</b>	<b>-1.2%</b>
<b>Monoprix</b>	<b>421.3</b>	<b>446.3</b>	<b>+5.9%</b>	<b>+5.9%</b>	<b>1,326.6</b>	<b>1,385.9</b>	<b>+4.5%</b>	<b>+4.5%</b>
<b>Casino France</b>	<b>3,102.9</b>	<b>3,161.0</b>	<b>+1.9%</b>	<b>+1.9%</b>	<b>8,709.4</b>	<b>8,802.3</b>	<b>+1.1%</b>	<b>+1.1%</b>
Géant Casino HM	1,444.4	1,440.7	-0.3%	-0.3%	4,032.1	3,989.5	-1.1%	-1.1%
Casino SM	910.1	943.4	+3.7%	+3.7%	2,515.2	2,603.8	+3.5%	+3.5%
Superettes	424.8	426.8	+0.5%	+0.5%	1,155.8	1,147.3	-0.7%	-0.7%
Other segments	323.6	350.1	+8.2%	+8.2%	1,006.3	1,061.8	+5.5%	+5.5%
<b>INTERNATIONAL</b>	<b>2,259.6</b>	<b>2,644.4</b>	<b>+17.0%</b>	<b>0.0%</b>	<b>6,417.8</b>	<b>7,637.4</b>	<b>+19.0%</b>	<b>+4.1%</b>
<i>Of which:</i>								
<b>South America</b>	<b>1,653.7</b>	<b>1,944.6</b>	<b>+17.6%</b>	<b>-1.4%</b>	<b>4,544.6</b>	<b>5,553.1</b>	<b>+22.2%</b>	<b>+3.8%</b>
<b>Asia</b>	<b>397.6</b>	<b>491.6</b>	<b>+23.6%</b>	<b>+6.2%</b>	<b>1,262.7</b>	<b>1,461.7</b>	<b>+15.8%</b>	<b>+6.3%</b>
<b>Other segments</b>	<b>208.2</b>	<b>208.2</b>	<b>+0.0%</b>	<b>-0.8%</b>	<b>610.5</b>	<b>622.6</b>	<b>+2.0%</b>	<b>+1.6%</b>
<b>NET SALES – CONTINUING OPERATIONS</b>	<b>6,748.9</b>	<b>7,184.7</b>	<b>+6.5%</b>	<b>+0.7%</b>	<b>19,436.6</b>	<b>20,773.6</b>	<b>+6.9%</b>	<b>+1.9%</b>

Average exchange rates	H1 2009	H1 2010	% change	9 months 2009	9 months 2010	% change
Argentina (ARS / EUR)	0.207	0.195	-5.8%	0.198	0.195	-1.3%
Uruguay (UYU / EUR)	0.032	0.038	20.1%	0.031	0.038	20.8%
Venezuela (VEF / EUR)	0.349	n/a	n/a	0.341	n/a	n/a
Thailand (THB / EUR)	0.021	0.023	7.5%	0.021	0.024	11.2%
Vietnam (VND / EUR) (x1000)	0.044	0.041	-7.5%	0.043	0.041	-4.9%
Colombia (COP / EUR) (x1000)	0.325	0.386	18.7%	0.332	0.397	19.6%
Brazil (BRL / EUR)	0.342	0.419	22.4%	0.352	0.427	21.0%

### Store network

France	31 Dec 2009	30 June 2010	30 Sept 2010
<b>Géant Casino hypermarkets</b>	<b>122</b>	<b>124</b>	<b>125</b>
<i>Of which French affiliates</i>	5	6	6
<i>    International Affiliates</i>	5	5	5
<i>    French Franchises</i>		1	2
+ Service stations	99	99	99
<b>Casino supermarkets</b>	<b>390</b>	<b>396</b>	<b>402</b>
<i>Of which French Franchise Affiliates</i>	53	52	53
<i>    International Franchise Affiliates</i>	21	24	27
+ Service stations	156	154	158
<b>Franprix supermarkets</b>	<b>789</b>	<b>832</b>	<b>838</b>
<i>Of which Franchise outlets</i>	472	498	497
<b>Monoprix supermarkets</b>	<b>463</b>	<b>479</b>	<b>485</b>
<i>Of which Naturalia</i>	41	44	45
<i>Of which Franchise outlets/Affiliates</i>	117	124	127
<b>Leader Price discount stores</b>	<b>559</b>	<b>562</b>	<b>564</b>

<i>Of which Franchise outlets</i>	266	280	281
<b>TOTAL supermarkets and discount stores</b>	<b>2,201</b>	<b>2,269</b>	<b>2,289</b>
<i>Of which Franchise outlets/Stores operated under business leases</i>	929	978	985
<b>Petit Casino superettes</b>	<b>1,816</b>	<b>1,795</b>	<b>1,796</b>
<i>Of which Franchise outlets</i>	28	28	28
<b>Eco Services superettes</b>	3	2	2
<i>Of which Franchises</i>	2	1	1
<b>Spar superettes</b>	<b>896</b>	<b>910</b>	<b>922</b>
<i>Of which Franchise outlets</i>	739	752	757
<b>Vival superettes</b>	<b>1,753</b>	<b>1,802</b>	<b>1,793</b>
<i>Of which Franchise outlets</i>	1,753	1,802	1,792
<b>Casitalia and C Asia superettes</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Other Franchise stores</b>	<b>1,257</b>	<b>1,307</b>	<b>1,310</b>
<i>Corners, Relay, Shell, Elf, Carmag, other</i>	1,257	1,307	1,310
<b>Wholesale outlets</b>	<b>1,025</b>	<b>928</b>	<b>927</b>
<b>TOTAL CONVENIENCE STORES</b>	<b>6,751</b>	<b>6,745</b>	<b>6,751</b>
<i>Of which Franchise outlets/Stores operated under business leases</i>	4,805	4,819	4,816
<b>Other affiliate stores</b>	<b>13</b>	<b>18</b>	<b>18</b>
<i>Of which French affiliates</i>	13	15	15
<i>International Affiliates</i>		3	3
<b>Other businesses</b>	<b>277</b>	<b>283</b>	<b>287</b>
Casino Restauration	277	283	287
<b>TOTAL France</b>	<b>9,364</b>	<b>9,439</b>	<b>9,470</b>



Hypermarkets	122	124	125
Supermarkets	1,642	1,707	1,725
Discount stores	559	562	564
Superettes and other stores	6,764	6,763	6,769
Other	277	283	287

<b>International</b>	<b>31 Dec 2009</b>	<b>30 June 2010</b>	<b>30 Sept 2010</b>
<b>ARGENTINA</b>	<b>49</b>	<b>22</b>	<b>22</b>
Libertad hypermarkets	15	14	14
Leader Price discount stores	26	0	0
Other businesses	8	8	8
<b>URUGUAY</b>	<b>53</b>	<b>53</b>	<b>53</b>
Géant hypermarkets	1	1	1
Disco supermarkets	28	28	28
Devoto supermarkets	24	24	24
<b>VENEZUELA</b>	<b>41</b>	<b>0</b>	<b>0</b>
Exito hypermarkets	6	0	0
Cada supermarkets	35	0	0
<b>BRAZIL</b>	<b>1,080</b>	<b>1,102</b>	<b>1,112</b>
Extra hypermarkets	103	105	105
Pão de Açúcar supermarkets	145	146	146
Sendas supermarkets	68	67	59
Extra Perto supermarkets	13	15	33
CompreBem supermarkets	157	153	143
Assai discount stores	40	43	48
Extra Facil convenience stores	52	69	74
Eletro, Ponto Frio (other businesses)	502	504	504
<i>Of which Ponto Frio</i>	<i>455</i>	<i>457</i>	<i>457</i>

<b>THAILAND</b>	<b>97</b>	<b>96</b>	<b>105</b>
Big C hypermarkets	67	67	67
Big C supermarkets	0	1	1
Mini Big C convenience stores	11	9	11
Pure stores (other businesses)	19	19	26
<b>VIETNAM</b>	<b>9</b>	<b>10</b>	<b>10</b>
Big C hypermarkets	9	10	10
<b>INDIAN OCEAN</b>	<b>50</b>	<b>49</b>	<b>49</b>
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	21	21	21
Cash and Carry supermarkets	5	5	5
Spar supermarkets	6	6	6
Other businesses	7	6	6
<b>COLOMBIA</b>	<b>260</b>	<b>261</b>	<b>263</b>
Exito hypermarkets	74	72	72
Pomona, Carulla and Exito supermarkets	93	98	104
Surtimax discount stores	47	51	52
Exito Express, Carulla Express convenience stores	11	12	15
Ley and others	35	28	20
<b>TOTAL INTERNATIONAL</b>	<b>1,639</b>	<b>1,593</b>	<b>1,614</b>
Hypermarkets	286	280	280
Supermarkets	595	564	570
Discount stores	113	94	100
Convenience stores	74	90	100
Other businesses	571	565	564

## TAXATION

### EU TAXATION

*The following is a summary limited to certain tax considerations applicable under the laws of the European Union relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 20% increasing to 35% as from 1 July 2011 until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

On 13 November 2008 the European Commission published a detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of these proposed changes are made in relation to the Savings Directive they may amend or broaden the scope of the requirements described above.

### LUXEMBOURG - TAXATION

*The following is a summary limited to certain tax considerations in Luxembourg relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

#### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders and to certain residual entities (as described below) there is no Luxembourg withholding tax on payments of interest, including

accrued but unpaid interest. There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders, and to certain residual entities (as described below) upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

## **Individuals**

### *Luxembourg non-residents*

Under the Luxembourg laws dated 21 June 2005 implementing the Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“EU”), a Luxembourg based paying agent (within the meaning of the Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called “residual entities” within the meaning of Article 4.2 of the Directive (i.e. an entity established in a Member State or in certain EU dependent or associated territories without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation and that is not a UCITS recognised in accordance with Council Directive 85/611/EEC or a similar collective investment fund located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and that has not opted to be treated as a UCITS recognised in accordance with the Council Directive 85/611/EEC).

The withholding tax rate is 20 per cent. (as from 1 July 2008) increasing to 35 per cent. (as of 1 July 2011). The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

### *Luxembourg residents*

A 10 per cent. withholding tax is levied on interest payments made by Luxembourg paying agents (defined in the same way as in the Directive) to Luxembourg individual residents or to certain residual entities (as described below) that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC or for the exchange of information regime).

Only interest accrued after 1 July 2005 falls within the scope of the withholding tax. Interest income from current and sight accounts (*comptes courants et à vue*) provided that the remuneration on these accounts is not higher than 0.75 per cent. are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed Euro 250 per person and per paying agent is exempt from the withholding tax.

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Directive) located in a Member State of the EU other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Directive.

The 10 per cent. withholding tax or the 10 per cent. self-declared tax represents the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the course of their private wealth.

## Corporations

There is no Luxembourg withholding tax for Luxembourg resident and non-resident corporations holders of the Notes on payments of interest (including accrued but unpaid interest).

## FRANCE – TAXATION

*The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

The Directive was implemented into French law under Article 242 *ter* of the French *Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

### Notes issued as from 1 March 2010

Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009) (the “**Law**”), payments of interest and other revenues made by the Issuer with respect to Notes issued on or after 1 March 2010 (other than Notes (described below) which are assimilated (*assimilées*) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 50 % withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code Général des Impôts*, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the ruling (*rescrit*) 2010/11 (FP and FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

**Notes issued before 1 March 2010 and Notes which are assimilated (*assimilées*) with Notes issued before 1 March 2010**

Payments of interest and other revenues with respect to (i) Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, before 1 March 2010 and (ii) Notes which are assimilated (*assimilées*) and form a single series with such Notes, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP) of the *Direction générale des impôts* dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code Général des Impôts*, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and the aforementioned rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP).

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with such Notes) will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code Général des Impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State. See “*Terms and Conditions of the Notes – Taxation*”.

## SUBSCRIPTION AND SALE

### Summary of the Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 25 October 2010 (the “**Amended and Restated Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for their expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

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

### Selling Restrictions

#### Public Offer Selling Restrictions under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Directive 2003/71/EC (the “**Prospectus Directive**”) (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), it has not made and will not make an offer of Notes which are subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except it may, with effect from and including the Relevant Implementation Date, make an offer:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (ii) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; or
- (iii) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (iv) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive,

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

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive includes any relevant implementing measure in each Relevant Member State.

## **France**

In respect of Notes which constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, each of the Dealers has represented and agreed that:

(i) Offer to the public in France

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* of the approval of the prospectus relating to those Notes by the competent authority of another Member State of the European Economic Area, other than the AMF, which has implemented the EU Prospectus Directive 2003/71/EC, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

(ii) Private Placement in France

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

If necessary the French selling restrictions will be amended or supplemented in the relevant Final Terms.

## **United States**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. The terms “United States” and “U.S. persons” used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. The terms “United States” and “U.S. persons” used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation



or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

### **United Kingdom**

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

- (i) in relation to Notes which have a maturity of one year or more, it has not offered or sold and, prior to the expiry of a period of six months from the issue date of such Notes, will not offer or sell any such Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;
- (ii) in relation to any Notes which have a maturity of less than one year from the date of issue, (a) it is a person whose ordinary activities involve it in acquiring, holding managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose investments (as principal or agent) for the purposes of their business where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;
- (iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer; and
- (iv) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### **General**

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

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

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

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

**FORM OF FINAL TERMS 1**  
**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A**  
**DENOMINATION OF LESS THAN €50,000 TO BE LISTED AND ADMITTED TO TRADING ON**  
**A REGULATED MARKET OR REGULATED MARKETS IN THE EUROPEAN ECONOMIC**  
**AREA**

**Final Terms dated [•]**

**[Logo, if document is printed]**

**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: [•]**

**TRANCHE NO: [•]**

**[Brief description and Amount of Notes]**

**Issued by: Casino Guichard-Perrachon (the “Issuer”)**

**[Name(s) of Dealer(s)]**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] *[Include this legend where a non-exempt offer of Notes is anticipated]*.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to

Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] [*Include this legend where an exempt offer of Notes is anticipated*].

## 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 [current date] [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] 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] [is] [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. [In addition<sup>5</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus/Offering Circular] dated [original date] [and the supplement to the Base Prospectus dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [•]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [and the supplement to the Base Prospectus/Offering Circular] dated [•]] and are attached hereto. 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/Offering Circular] dated [original date] and the Base Prospectus dated [•] [and the supplement to the Base Prospectus dated [•]]. The [Base Prospectus/Offering Circular] [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. [In addition<sup>6</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

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

*[When adding any other final terms or information in these Final Terms consideration should be given as to whether such terms or information constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

<sup>5</sup> if the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

<sup>6</sup> if the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

1. Issuer: Casino Guichard-Perrachon
2. (i) Series Number: [•]  
(ii) [Tranche Number: [•]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]*
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:  
(i) Series: [•]  
(ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*]
6. Specified Denomination(s): [•]<sup>7</sup> *(one denomination only for Dematerialised Notes)*
7. (i) Issue Date: [•]  
(ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [• per cent. Fixed Rate]  
[[specify reference rate] +/- [•] per cent. Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Other (specify)]  
(further particulars specified below)
10. Redemption/Payment Basis<sup>8</sup>: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (specify)]
11. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]

<sup>7</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

<sup>8</sup> If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma final terms has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

12. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [Change of Control Put]  
 [(further particulars specified below)]
13. (i) Status of the Notes: [[Dated/Undated]Subordinated/Deeply Subordinated/Unsubordinated Notes]  
 (ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Conseil d'administration* of the Issuer dated [•] [and [•] [function] dated [•]]<sup>9</sup>/[decision of [•] [function] dated [•]]<sup>10</sup>
14. Method of distribution: [Syndicated/Non-syndicated]

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

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/not adjusted]
- (iii) Fixed Coupon Amount(s): [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)]*
- (v) Day Count Fraction: [•] [30/360 / Actual/Actual (ICMA /ISDA)/ other]
- (vi) Determination Dates: [•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s) [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•] *(not applicable unless different from Interest Payment Date)*
- (v) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]

<sup>9</sup> Relevant for issues of Notes constituting *obligations* under French law

<sup>10</sup> Only relevant for issues of Notes not constituting *obligations* under French law

- (vi) Business Centre(s) (Condition 5(a)): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(B)):
  - Reference Rate: [•]
  - Interest Determination Date: [[•] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
- (x) ISDA Determination (Condition 5(c)(iii)(A)):
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Definitions (if different from those set out in the Conditions): [•]
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [•]
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]

**17. Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Amortisation Yield (Condition 6(e)(i)): [•] per cent. per annum
- (ii) Day Count Fraction (Condition 5(a)): [•]

(iii) Any other formula/basis of determining amount payable: [•]

**18. Index-Linked Interest Note/other variable-linked interest Note Provisions<sup>1</sup>:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Index/Formula/other variable: [give or annex details]

(ii) Calculation Agent responsible for calculating the interest due: [•]

(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]

(iv) Interest Determination Date(s): [•]

(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]  
(Need to include a description of market disruption or settlement disruption events and adjustment provisions)

(vi) Interest Period(s): [•]

(vii) Specified Interest Payment Dates: [•]

(viii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]

(ix) Business Centre(s) (Condition 5(a)): [•]

(x) Minimum Rate of Interest: [•] per cent. per annum

(xi) Maximum Rate of Interest: [•] per cent. per annum

(xii) Day Count Fraction (Condition 5(a)): [•]

**19. Dual Currency Note Provisions<sup>2</sup>** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Rate of Exchange/method of [give details]

<sup>1</sup> If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

<sup>2</sup> If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.



calculating Rate of Exchange:

- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions.]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]
- (v) Day Count Fraction (Condition 6(a)): [•]

## PROVISIONS RELATING TO REDEMPTION

**20. Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount to be redeemed: [•]
  - (b) Maximum Redemption Amount to be redeemed: [•]
- (iv) Notice period<sup>1</sup>: [•]

**21. Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
- (iii) Notice period<sup>1</sup>: [•]

<sup>1</sup> If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

**22. Change of Control Put Option** [Applicable/Not Applicable]

**23. Final Redemption Amount of each Note<sup>14</sup>** [[•] per Note of [•] Specified Denomination /other/see Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(i) Index/Formula/variable: [give or annex details]

(ii) Calculation Agent responsible for calculating the Final Redemption Amount: [•]

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]

(iv) Determination Date(s): [•]

(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]

(vi) Payment Date: [•]

(vii) Minimum Final Redemption Amount to be redeemed: [•] per Specified Denomination

(viii) Maximum Final Redemption Amount to be redeemed: [•] per 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 [•])

<sup>14</sup> If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

that set out in the Conditions):

- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [*Delete as appropriate*]
- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)/Registered dematerialised form (*au nominatif*)]
  - (ii) Registration Agent: [Not Applicable/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)
  - (iii) Temporary Global Certificate: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate
  - (iv) Applicable TEFRA exemption: [C Rules/D Rules] (*Only applicable to Materialised Notes*)  
[Not Applicable/*Give details*].
26. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/*give details*].
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to the Materialised Notes*).
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, including any right of the Issuer to forfeit Notes and interest due on late payment: [Not Applicable/*give details*]
29. Details relating to Instalment Notes: [Not Applicable/*give details*]
- (i) Instalment Amount(s): [•]
  - (ii) Instalment Date(s): [•]
  - (iii) Minimum Instalment [•]

Amount:

(iv) Maximum Instalment

Amount:

[•]

30. Redenomination, renominatisation and reconventioning provisions:

[Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]

31. Consolidation provisions:

[Not Applicable/The provisions [in Condition 14(b)] [annexed to these Final Terms] apply]

32. Masse:

[Applicable/Not Applicable/Condition 11 replaced by the full provisions of French *Code de commerce* relating to the Masse] *(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of French Code de commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of French Code de commerce apply, insert details of Representative and Alternative Representative and remuneration, if any).*

33. Other final terms:

[Not Applicable/give details]

*(When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

## DISTRIBUTION

34. (i) If syndicated, names and addresses of Managers and underwriting commitments:

[Not Applicable/give names, addresses and underwriting commitments]

*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*

(ii) Date of Subscription

Agreement:

[•]

(iii) Stabilising Manager(s) (if any):

[Not Applicable/give name]

35. If non-syndicated, name and address of Dealer:

[Not Applicable/give name and address]

36. Total commission and concession:

[•] per cent. of the Aggregate Nominal Amount

37. Additional selling restrictions:

[Not Applicable/give details]

38. Non-exempt Offer:

[[Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] (“**Public Offer Jurisdictions**”) during the period from [specify date] until [specify date] (“**Offer Period**”). See further Paragraph 3 of Part B below.]

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant regulated market*] 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. [[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of Casino Guichard-Perrachon:

Duly represented by: .....

## PART B – OTHER INFORMATION

### 1 RISK FACTORS

*[[Insert any issue specific risk factors that are material to the Notes being offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes, that may affect the Issuer's ability to fulfil its obligations under the Notes and which are not specifically described under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.][Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]<sup>15</sup>]*

### 2 LISTING AND ADMISSION TO TRADING

- (i) Listing: [official list of the Luxembourg Stock Exchange/other (specify)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [●] with effect from [●]] [Not Applicable.]  
[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [ ].]  
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market]] with effect from [ ].] [Not Applicable.]  
*(Where documenting a fungible issue need to indicate that original securities are already listed and admitted to trading.)*
- Offer Price: [Issue Price][specify]
- Conditions to which the offer is subject: [Not Applicable/give details]
- Description of the application process: [Not Applicable/give details]
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give detail]

### 3 TERMS AND CONDITIONS OF THE OFFER

- Details of the minimum and/or maximum amount of application: [Not Applicable/give details]
- Details of the method and time limits for paying up and

<sup>15</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

delivering the Notes:	[Not Applicable/ <i>give details</i> ]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/ <i>give details</i> ]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i> ]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/ <i>give details</i> ]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i> ]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ <i>give details</i> ]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/ <i>give details</i> ]

#### 4 RATINGS

Ratings:	The Notes to be issued have been rated:
	[S & P: [•]]
	[Fitch: [•]]
	[[Other]: [•]]
	<i>[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]</i>
	<i>(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)</i>

#### 5 [NOTIFICATION

The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

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

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

["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.']/[•]]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

## 7 [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

*[Where a statement or report attributed to a person as an expert is included in respect of the Issuer or the Notes, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.*

*Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*In addition, the Issuer shall identify the source(s) of the information.]*

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

[(i) Reasons for the offer:

[•]

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

[(ii) Estimated net proceeds:

[•]

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

[(iii) Estimated total expenses relating to the admission to trading:

[•] *[Include breakdown of expenses.]*

*(If the Notes are derivative securities to which Annex 12 of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*



## 9 **[Fixed Rate Notes only – YIELD**

Indication of yield:

[•]

Calculated as [*include details of method of calculation in summary form*] on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 10 **[Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Telerate].]

## 11 **[Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/other variable, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS and other information concerning the underlying<sup>1</sup>**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex 12 of the Prospectus Directive Regulation.]\**

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

*The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]\*..]*

## 12 **[Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT<sup>2</sup>**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained, the underlying on which it is based and of the method used to relate the two, a clear and comprehensive explanation of how*

<sup>1</sup> For derivative securities to which Annex 12 to the Prospectus Directive Regulation applies, please complete instead paragraph 12 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

<sup>2</sup> For derivative securities to which Annex 12 to the Prospectus Directive Regulation applies, please complete instead paragraph 12 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

*the value of the investment is affected by the underlying and the circumstances when the risks are most evident and any market disruption or settlement disruption events that affect the underlying. Include details of rules with relation to events concerning the underlying.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

### **13 [Derivatives only – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND Information concerning the underlying]<sup>1</sup>**

#### **EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*

#### **RETURN ON DERIVATIVES SECURITIES**

Return on derivative securities: *[Description of how any return on derivative securities takes place]*

Payment or delivery date: [•]

Method of calculation: [•]

#### **INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying: [•]

A statement setting out the type of the underlying and details of where information on the underlying can be obtained:

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained [•]

- where the underlying is a security: [Applicable/Not Applicable]

- the name of the issuer of the security: [•]

- the ISIN (International Security Identification Number) or other such security identification code: [•]

- where the underlying is an index: [Applicable/Not Applicable]

<sup>1</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained: [•]
- where the underlying is an interest rate: [Applicable/Not Applicable]
  - a description of the interest rate: [•]
- others: [Applicable/Not Applicable]
  - where the underlying does not fall within the categories specified above the securities note shall contain equivalent information: [•]
- where the underlying is a basket of underlyings: [Applicable/Not Applicable]
  - disclosure of the relevant weightings of each underlying in the basket: [•]
- A description of any market disruption or settlement disruption events that affect the underlying: [•]
- Adjustment rules with relation to events concerning the underlying:]<sup>1</sup> [•]

#### 14 **[Derivatives only – POST-ISSUANCE INFORMATION concerning the underlying<sup>2</sup>**

*Indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, specify what information will be reported and where such information can be obtained.]*

#### 15 **OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

<sup>1</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

<sup>2</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

Depositories:

(i) Euroclear France to act as Central Depository [Yes/No]

(ii) Common Depository for Euroclear and Clearstream Luxembourg [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: [•]

**FORM OF FINAL TERMS 2**  
**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH**  
**A DENOMINATION OF AT LEAST €50,000 TO BE LISTED AND ADMITTED TO**  
**TRADING ON A REGULATED MARKET**

Final Terms dated [•]

[Logo, if document is printed]

**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: [•]**

**TRANCHE NO: [•]**

**[Brief description and Amount of Notes]**

**Issued by: Casino Guichard-Perrachon (the “Issuer”)**

**[Name(s) of Dealer(s)]**

## 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 [current date] [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] 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] [is] [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. [In addition<sup>21</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus/Offering Circular] dated [original date] [and the supplement to the Base Prospectus dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [•]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [and the supplement to the Base Prospectus/Offering Circular] dated [•]] and are attached hereto. 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/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [•]]. The [Base Prospectus/Offering Circular] [and the supplement to the Base Prospectus] [is] [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. [In addition<sup>22</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

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

*[When adding any other final terms or information in these Final Terms consideration should be given as to whether such terms or information constitute a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

1. Issuer: Casino Guichard-Perrachon
2. (i) Series Number: [•]

<sup>21</sup> if the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

<sup>22</sup> if the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

- (ii) [Tranche Number: [•]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]*
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount of Notes listed and admitted to trading:
- (i) Series: [•]
- (ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (in the case of fungible issues only, *if applicable*)]
6. Specified Denomination(s): [•]<sup>23</sup> *(one denomination only for Dematerialised Notes)*
7. (i) Issue Date: [•]  
(ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [• % Fixed Rate]  
[[*specify reference rate*] +/- [•] % Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Other (*specify*)]  
(further particulars specified below)
10. Redemption/Payment Basis<sup>24</sup>: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (*specify*)]
11. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]*
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Change of Control Put]

<sup>23</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

<sup>24</sup> If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- [(further particulars specified below)]
13. (i) Status of the Notes: [[Dated/Undated] Subordinated/Deeply Subordinated/Unsubordinated Notes]
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Conseil d'administration* of the Issuer dated [•] [and [•] [function] dated [•]]<sup>25</sup>/[decision of [•] [function] dated [•]]<sup>26</sup>
14. Method of distribution: [Syndicated/Non-syndicated]

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

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
- (v) Day Count Fraction: [•] [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) Determination Dates: [•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ICMA)*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]

16. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s) [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•] *(not applicable unless different from Interest Payment Date)*
- (v) Business Day Convention: [Following Business Day Convention/ Modified Following

<sup>25</sup> Relevant for issues of Notes constituting *obligations* under French law.

<sup>26</sup> Only relevant for issues of Notes not constituting *obligations* under French law



	Business Day Convention/ Preceding Business Day Convention/ other ( <i>give details</i> )
(vi) Business Centre(s) (Condition 5(a)):	[•]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination ISDA Determination/other ( <i>give details</i> )]
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]
(ix) Screen Rate Determination (Condition 5(c)(iii)B):	
– Reference Rate:	[•]
– Interest Determination Date:	[[•] <i>[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]</i> ]
(x) ISDA Determination (Condition 5(c)(iii)(A)):	
– Floating Rate Option:	[•]
– Designated Maturity:	[•]
– Reset Date:	[•]
– ISDA Definitions (if different from those set out in Conditions):	[•]
(xi) Margin(s):	[+/-][•] per cent. per annum
(xii) Minimum Rate of Interest:	[•] per cent. per annum
(xiii) Maximum Rate of Interest:	[•] per cent. per annum
(xiv) Day Count Fraction:	[•]
(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
<b>17. Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Amortisation Yield (Condition 6(e)(i)):	[•] per cent. per annum
(ii) Day Count Fraction (Condition 5(a)):	[•]

- (iii) Any other formula/basis of determining amount payable: [•]
- 18. Index-Linked Interest Note/other variable-linked interest Note Provisions<sup>27</sup>** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [•]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Interest Determination Date(s): [•]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]  
*(Need to include a description of market disruption or settlement disruption events and adjustment provisions)*
- (vi) Interest Period(s): [•]
- (vii) Specified Interest Payment Dates: [•]
- (viii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
- (ix) Business Centre(s) (Condition 5(a)): [•]
- (x) Minimum Rate of Interest: [•] per cent. per annum
- (xi) Maximum Rate of Interest: [•] per cent. per annum
- (xii) Day Count Fraction (Condition 5(a)): [•]
- 19. Dual Currency Note Provisions<sup>\*\*</sup>** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the [•]

<sup>27</sup> If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

principal and/or interest due:

- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions.]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]
- (v) Day Count Fraction (Condition 6(a)): [•]

## PROVISIONS RELATING TO REDEMPTION

**20. Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount to be redeemed: [•]
  - (b) Maximum Redemption Amount to be redeemed: [•]
- (iv) Notice period<sup>28</sup>: [•]

**21. Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [•]
- (ii) (Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
- (iii) Notice period<sup>1</sup>: [•]

**22. Change of Control Put Option** [Applicable/Not Applicable]

**23. Final Redemption Amount of each Note<sup>29</sup>** [[•] per Note of [•] Specified Denomination /other/see Appendix]

<sup>28</sup> If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent

<sup>29</sup> If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [•]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Determination Date(s): [•]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
- (vi) Payment Date: [•]
- (vii) Minimum Final Redemption Amount to be redeemed: [•] per Specified Denomination
- (viii) Maximum Final Redemption Amount to be redeemed: [•] per 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): [•]
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)) [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)) [Yes/No/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [*Delete as appropriate*]
- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)]/[Registered dematerialised form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable/*Give details*].  
[*Only applicable to Materialised Notes*]
26. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/*give details*.]
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to the Materialised Notes*).
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/*give details*]
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- (iii) Minimum Instalment Amount: [•]
- (iv) Maximum Instalment Amount: [•]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] annexed to these Final Terms] apply]
31. Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] annexed to these Final Terms] apply]
32. Masse: [Applicable/Not Applicable/Condition 11 replaced by the full provisions of French *Code de Commerce* relating to the Masse] (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche*

*of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of French Code de Commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of French Code de Commerce apply, insert details of Representative and Alternative Representative and remuneration, if any).*

33. Other final terms:

[Not Applicable/give details]

*(When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

#### **DISTRIBUTION**

34. (i) If syndicated, names of Managers:

[Not Applicable/give names]

(ii) Stabilising Manager(s) (if any):

[Not Applicable/give name]

35. If non-syndicated, name and address of Dealer:

[Not Applicable/give name and address]

36. Additional selling restrictions:

[Not Applicable/give details]

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [admission to trading on [*specify relevant regulated market*]] 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. [[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of Casino Guichard-Perrachon:

Duly represented by: .....

## PART B – OTHER INFORMATION

### 1 RISK FACTORS

*[[Insert any issue specific risk factors that are material to the Notes being offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes, that may affect the Issuer's ability to fulfil its obligations under the Notes and which are not specifically described under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]<sup>30</sup>]*

### 2 LISTING AND ADMISSION TO TRADING

- (i) Listing: [official list of the Luxembourg Stock Exchange/other (specify)/None]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market]] with effect from [ ].] [Not Applicable.]

### 3 RATINGS

Ratings: The Notes to be issued have been rated:

[S & P: [•]]

[Fitch: [•]]

[[Other]: [•]]

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

### 4 [NOTIFICATION]

The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities

<sup>30</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

## **5 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

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

[“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.”]/[•]]

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

## **6 [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

*Where a statement or report attributed to a person as an expert is included in respect of the Issuer or the Notes, provide such person’s name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer’s request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.*

*Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*In addition, the Issuer shall identify the source(s) of the information.]*

## **7 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES<sup>31</sup>**

[(i) Reasons for the offer: [•]

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

[(ii)] Estimated net proceeds: [•]

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

<sup>31</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.



[(iii)] Estimated total expenses relating to the admission to trading:

[•] *[Include breakdown of expenses.]*

*(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

## **8 [Fixed Rate Notes only – YIELD**

Indication of yield:

[•]

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

## **9 [INDEX-LINKED OR OTHER VARIABLE-LINKED NOTES ONLY – PERFORMANCE OF INDEX/FORMULA/other variable, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS and other information concerning the underlying<sup>32</sup>**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex 12 of the Prospectus Directive Regulation.]\*]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

*The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]\*.*

## **10 [DUAL CURRENCY NOTES ONLY – PERFORMANCE OF RATE[S] OF EXCHANGE\*\*\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained, the underlying on which it is based and of the method used to relate the two and any market disruption or settlement disruption events that affect the underlying. Include details of rules with relation to events concerning the underlying.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

<sup>32</sup> For derivative securities to which Annex 12 to the Prospectus Directive Regulation applies, please complete instead paragraph 11 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

**11 [DERIVATIVES ONLY – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND Information concerning the underlying<sup>33</sup>**

**EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*

**RETURN ON DERIVATIVES SECURITIES**

Return on derivative securities: *[Description of how any return on derivative securities takes place]*

Payment or delivery date: [•]

Method of calculation: [•]

**INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying: [•]

A statement setting out the type of the underlying and details of where information on the underlying can be obtained:

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained [•]
- where the underlying is a security: [Applicable/Not Applicable]
  - the name of the issuer of the security: [•]
  - the ISIN (International Security Identification Number) or other such security identification code: [•]
- where the underlying is an index: [Applicable/Not Applicable]
  - the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained: [•]
- where the underlying is an interest rate: [Applicable/Not Applicable]
  - a description of the interest rate: [•]

<sup>33</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- others: [Applicable/Not Applicable]
  - where the underlying does not fall within the categories specified above the securities note shall contain equivalent information: [•]
- where the underlying is a basket of underlyings: [Applicable/Not Applicable]
  - disclosure of the relevant weightings of each underlying in the basket: [•]

A description of any market disruption or settlement disruption events that affect the underlying: [•]

Adjustment rules with relation to events concerning the underlying:]<sup>34</sup> [•]

## 12 [DERIVATIVES ONLY – POST-ISSUANCE INFORMATION concerning the underlying]<sup>35</sup>

*Indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, specify what information will be reported and where such information can be obtained.]*

### 13 OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act as Central Depository [Yes/No]

(ii) Common Depository for Euroclear and Clearstream Luxembourg [Yes/No]

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

Delivery: Delivery [against/free of] payment

<sup>34</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

<sup>35</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

Names and addresses of additional  
Paying Agent(s) (if any): [•]

The aggregate principal amount of  
Notes issued has been translated  
into Euro at the rate of [•]  
producing a sum of: [•]

## GENERAL INFORMATION

- (1) Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and admit such Notes to trading on the Regulated Market of the Luxembourg Stock Exchange and/or on any other Regulated Market in a Member State of the EEA.
- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the Programme. The establishment of the Programme was authorised by a decision of the *Directoire* of the Issuer made on 6 September 2000. The update of the Programme was authorised by a decision of the *Président-Directeur Général* of the Issuer made on 19 October 2010. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the *Conseil d'administration* of the Issuer, which may delegate its powers to its *Président-Directeur Général*. For this purpose, the *Conseil d'administration* of the Issuer, on 29 April 2010, has authorised the *Président-Directeur Général* to issue *obligations* or other debt instruments up to an outstanding maximum aggregate amount of €3,000,000,000 which authority will, unless previously cancelled, expire on 29 April 2011. Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the *Président-Directeur Général* of the Issuer.
- (3) Except as disclosed in this Base 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 30 June 2010 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 2009 that is material in the context of the issue of the Notes.

- (4) Except as disclosed in this Base 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.
- (5) Each Definitive Bearer Materialised Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems, which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

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

- (7) Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 115 rue Réaumur, 75081 Paris Cedex 02, France.

- (8) For so long as Notes issued under the Programme 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) the published annual report, audited non-consolidated and consolidated accounts of the Issuer for the two financial years ended 31 December 2008 and 2009 and non-audited non-consolidated and consolidated accounts of the Issuer for the six-month period ended 30 June 2010
  - (iii) the Final Terms for Notes that are listed on the Luxembourg Stock Exchange or any other Regulated Market in the EEA
  - (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus
  - (v) 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 Base Prospectus.
- (9) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available on the websites of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and in respect of (ii) below on the website of the Issuer ([www.groupe-casino.fr](http://www.groupe-casino.fr)):
- (i) the Final Terms for Notes that are listed and admitted to trading on the Luxembourg Stock Exchange or any other Regulated Market in the EEA
  - (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus.
- (10) 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 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.
- (11) In respect of derivatives securities as defined in Article 15.2 of Commission Regulation no.809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.
- (12) The Notes to be issued by each Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act ("**Regulation S**"). Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**"), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.
- The TEFRA rules do not apply to any Dematerialised Notes
- (13) Ernst & Young Audit at Tour 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.

Ernst & Young Audit at Tour 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 2009.

**Registered Office of the Issuer**

**Casino Guichard-Perrachon**

1, Esplanade de France  
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**Arranger**

**Deutsche Bank AG, Paris Branch**

3, avenue de Friedland  
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**Dealers**

**Banco Santander, S.A.**

Ciudad Grupo Santander  
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**Barclays Bank PLC**

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**BNP PARIBAS**

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**J.P. Morgan Securities Ltd.**

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United Kingdom

**Natixis**

30 avenue Pierre Mendès-France  
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**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**The Royal Bank of Scotland plc**

135 Bishopsgate  
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United Kingdom

**Fiscal Agent, Principal Paying Agent, Redenomination Agent,  
Consolidation Agent and Calculation Agent**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
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United Kingdom

**Paying Agents**

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**Luxembourg Listing Agent**

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**Auditors to the Issuer**

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**Legal Advisers**

**To the Issuer**

**Simmons & Simmons**

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**To the Dealers**

**Linklaters LLP**

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75008 Paris  
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