



Casino, Guichard-Perrachon
Casino Finance
Euro 9,000,000,000
Euro Medium Term Note Programme
Due from one month from the date of original issue
Unconditionally and irrevocably guaranteed by Casino, Guichard-Perrachon in respect of
Notes issued by Casino Finance

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), Casino, Guichard-Perrachon (“**Casino**” or, in its capacity as issuer, an “**Issuer**”) and Casino Finance (“**Casino Finance**” or an “**Issuer**”) (together with Casino, in its capacity as Issuer, the “**Issuers**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The Notes issued by Casino Finance will, upon their issue, be guaranteed by Casino (the “**Guarantor**”) pursuant to a *cautionnement solidaire* (the “**Guarantee**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 9,000,000,000 (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 has been made to the *Commission de surveillance du secteur financier* (“**CSSF**”) in its capacity as competent authority in Luxembourg under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended (the “**Prospectus Act 2005**”) for the approval of this document as a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. In accordance with article 7(7) of the Prospectus Act 2005, the CSSF shall give no undertaking as to the economical and financial soundness of the operation or the quality or solvency of the Issuers by approving this Base Prospectus.

Application may be made for a period of twelve (12) months from the date of this Base Prospectus (i) to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange 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 an EEA Regulated Market (as defined below) in such Member State. However, Notes issued under the Programme may be unlisted and/or not admitted to trading on any market including an EEA 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 EEA Regulated Market.

The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission (an “**EEA Regulated Market**”).

References in this Base Prospectus to the “**Prospectus Directive**” are to 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, as amended.

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 relevant 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 S.A. (“**Clearstream**”) 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 relevant Issuer or with the registration agent (designated in the relevant Final Terms) for the relevant 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 40th day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised 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, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream 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 or delivered outside a clearing system, be deposited as agreed between the Issuers and the relevant Dealer (as defined below).

As at the date of this Base Prospectus, Casino has a long-term debt rating of BB+ by Standard & Poor's Ratings Services (“**S&P**”) and BBB- by Fitch Ratings (“**Fitch**”) and a short-term debt rating of B by S&P and F3 by Fitch. 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 BB+ by S&P and BBB- by Fitch. 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 B by S&P and F3 by Fitch. As of the date of this Base Prospectus, S&P and Fitch are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs). The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. 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

BNP PARIBAS
Deutsche Bank
J.P. Morgan
NatWest Markets

Crédit Agricole CIB
HSBC
NATIXIS
Santander Global Corporate Banking
Société Générale Corporate & Investment Banking

The date of this Base Prospectus is 13 January 2017

This document (together with any supplements to this document published from time to time (each a “Supplement” and together the “Supplements”)) constitutes two base prospectuses for the purposes of Article 5.4 of the Prospectus Directive: (i) the base prospectus for Casino in respect of Notes to be issued by Casino under this Programme and (ii) the base prospectus for Casino Finance in respect of Notes to be issued by Casino Finance under this Programme, in respect of, and for the purpose of giving information with regard to, Casino and its respective consolidated subsidiaries and affiliates as a whole, including Casino Finance (together with the Issuers, the “Group” 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 Issuers.

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 Casino or Casino Finance or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). 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 Casino or Casino Finance, as the case may be, or those of 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 either Casino or Casino Finance, as the case may be, or that of 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 Issuers, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

The Notes and the Guarantee 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 may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes are being offered and sold in offshore transactions outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”).

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of Casino or Casino Finance 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 Casino, Casino Finance, 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 Casino, Casino Finance 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 “General Description of the Programme”), 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 person(s) 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 (or person(s) acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the 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.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time Casino and/or Casino Finance shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive, Casino and/or Casino Finance will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on an EEA Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

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RISK FACTORS

RISK FACTORS RELATING TO CASINO, GUICHARD-PERRACHON, CASINO FINANCE AND THE GROUP

The relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, are not in a position to express a view on the likelihood of any such contingencies occurring. The risk factors may relate to the relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, or the Group.

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 relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, do 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 relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, face. Additional risks and uncertainties not currently known to the relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, or that they currently believe to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Base Prospectus and the Final Terms of the relevant Notes 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.

Subject to the above provisions, the Group has reviewed the main risks that could have a material impact on its operations, financial position or results. These risks are described below.

FINANCIAL RISKS

The main risks associated with the Group's financial instruments are market risks – mainly currency, interest rate and equity risks – and counterparty and liquidity risks.

Financial risk monitoring and management is the responsibility of the Corporate Finance department, which is part of the Group Finance department. This team manages all financial exposures in coordination with the finance departments of the Group's main subsidiaries and is also responsible for management reporting systems. It has issued good practice guidance governing all financing, investment and hedging operations carried out by Group business units.

The Group uses derivative financial instruments such as interest rate swaps and forward currency transactions to manage its exposure to interest rate changes and currency risks. These instruments are mainly over-the-counter instruments transacted with first-class bank counterparties. A majority of these transactions or instruments qualify for hedge accounting.

However, like many other large corporates, the Group has the possibility of taking very small, strictly controlled speculative positions as part of its hedging policy, for more dynamic and flexible management of its interest rate positions.

A breakdown of derivative financial instruments by type of risk and accounting classification is provided in note 11.6.1 to the 2015 consolidated financial statements included in the 2015 *Document de Référence* (incorporated by reference herein).

Market risks

Interest rate risk

The Group is exposed to interest rate risk on financial liabilities and its liquidity position. More specifically, the Group's interest-bearing debt (see note 11.2 to the 2015 consolidated financial statements included in the 2015 *Document de Référence* (incorporated by reference herein)) exposes it to interest rate fluctuations, which impact its finance costs.

The Group's objective is to optimise borrowing costs by efficiently managing its exposure to the risk of interest rate changes. Its strategy therefore consists of dynamically managing debt by monitoring and, where necessary, adjusting its hedging ratio based on forecast trends in interest rates.

Interest rate risks are managed using various derivative instruments, mainly interest rate swaps. Group financial policy consists of managing finance costs by combining variable and fixed-rate derivatives. Although these instruments do not always qualify for hedge accounting, they are all selected in line with the Group's interest rate risk management policy.

Casino, Guichard-Perrachon debt is mainly composed of fixed-rate bonds (€7,346 million at 31 December 2015 excluding accrued interest). Most of this bond debt has been converted to floating rate using swaps generally set up when the bonds were issued. All of the swaps qualify for hedge accounting.

As of 31 December 2015, Casino, Guichard-Perrachon had a portfolio of 94 interest rate swaps with around fifteen bank counterparties with scaled maturities between 2016 and 2026, representing floating rate exposure on a notional amount of €6,896 million and fixed rate exposure on €500 million.

An analysis of sensitivity to changes in interest rates is provided in note 11.6.2 to the 2015 consolidated financial statements included in the 2015 *Document de Référence* (incorporated by reference herein).

Currency risk

Information about currency risk is provided in the notes to the consolidated financial statements (see note 11.6.2 included in the 2015 *Document de Référence* (incorporated by reference herein)).

Due to its geographical diversification, the Group is exposed to currency translation risk. In other words, its statement of financial position, income statement, and consequently its financial ratios, are sensitive to changes in exchange rates used to translate the financial statements of foreign subsidiaries outside the euro zone. In 2015, the currencies of most of the countries in which the Group operates fell significantly against the euro compared to 2014, with declines in the average rate for the year of 15.7% for the Brazilian real and 13.0% for the Colombian peso. Conversely, the Thai baht gained 13.5% against the euro. In 2015, the currency effect on net sales and trading profit was a negative 6.4% and a negative 4.8%, respectively. Currency risk is not hedged.

The Group is also exposed to transaction risk on transactions denominated in currencies other than the euro. The Group's policy for managing transaction risk consists of hedging highly probable budgeted exposures. These mainly concern purchases made in a currency other than the subsidiary's functional currency, particularly purchases in US dollars hedged by forward currency purchases. Substantially all budgeted purchases are hedged using instruments with the same maturities as the underlying transactions.

An analysis of the sensitivity of net exposure (after hedging) to currency risk is provided in Note 11.6.2 to the 2015 consolidated financial statements included in the 2015 *Document de Référence* (incorporated by reference herein).

Equity risk

At 31 December 2015, the Group did not hold any significant interests in listed companies other than its subsidiaries or treasury shares.

The Group may use derivative instruments (e.g. total return swaps with no call option, forward contracts and call options) on equities to build a synthetic economic exposure to the shares of its listed subsidiaries (see note 11.4.2 to the 2015 consolidated financial statements included in the *2015 Document de Référence* (incorporated by reference herein)). The carrying amount of these instruments corresponds to their estimated value as provided by a financial institution on the closing date. These values take account of market data such as exchange rates, share prices and interest rates.

The Group's cash management policy consists of investing solely in money market instruments that are not exposed to equity risk.

Commodity risk

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

Counterparty and credit risk

The Group is exposed to counterparty risks on its operating, short-term investing and interest rate and currency hedging activities. It monitors these risks regularly, using several objective indicators, and diversifies its exposure by dealing with the least risky counterparties (based mainly on their credit ratings and their reciprocal commitments with the Group).

The Group's policy for managing customer credit risk consists of checking the financial health of all customers applying for credit. Trade receivables are regularly monitored and the Group's exposure to default risk is not material. Trade receivables are analysed in note 11.6.3 to the 2015 consolidated financial statements included in the *2015 Document de Référence* (incorporated by reference herein).

The age of overdue receivables that are not qualified as impaired may vary substantially depending on the type of customer, i.e. private companies, consumers or public authorities. Provisioning policies are determined on a debtor-by-debtor basis according to customer type. The Group believes that it is not exposed to any material concentration of credit risk.

Regarding credit risk on the Group's other financial assets – mainly comprising cash and cash equivalents, available-for-sale financial assets and certain derivative financial instruments – the exposure of the Group linked to the risk of failure by the counterparty to fulfil its obligations is limited, with a maximum exposure corresponding to the accounting value of the instruments. The Group's cash management policy consists of investing cash and cash equivalents with various first-class counterparties and in investment-grade instruments.

Liquidity risk

The Group's policy is to ensure, as far as possible, that it always has sufficient liquid assets to settle its liabilities as they fall due, in either normal or impaired market conditions.

The main liquidity risk management methods consist of:

- diversifying sources of financing to include capital markets, private placements, banks (confirmed and unconfirmed facilities), commercial paper programmes and discounting facilities;
- diversifying financing currencies to include the euro, the Group's other functional currencies and the US dollar;
- maintaining at all times confirmed financing facilities that significantly exceed the Group's liabilities;
- limiting annual debt repayments and proactively managing debt maturities;
- managing the average maturity of debt and, where appropriate, replacing facilities before they fall due.

This liquidity analysis is performed both at the Casino, Guichard-Perrachon holding company level (taking into account the funds available in the cash pool managed on behalf of all wholly-owned French companies) and at the level of each of the Group's international subsidiaries.

In addition, the Group sells receivables on a non-recourse basis – without any continuing involvement, within the meaning of IFRS 7 – as well as conducting reverse factoring transactions.

Most of the Group's debt is carried by Casino, Guichard-Perrachon and is not secured by collateral. Financing is managed by the Corporate Finance department. The main subsidiaries (GPA, Big C Thailand (on 7 February 2016, the Group announced the sale of its 58.6% holding in Big C Thailand - see “description of the Issuer and the Guarantor”), Monoprix, Éxito) also have their own financing sources. This financing is not secured by collateral and is not underwritten by Casino (except for GPA loans to BNDES totalling €35 million at 31 December 2015 that are secured by security interests in the financed assets and a guarantee from Wilkes, which is indirectly 50%-owned by Casino and 50% by Éxito).

All subsidiaries submit weekly cash reports to the Group and all new financing facilities require prior approval from the Corporate Finance department.

At 31 December 2015, the Group's liquidity position comprised:

- undrawn confirmed credit facilities totalling €4,515 million (including €3,854 million for France);
- available cash of €4,588 million.

Casino Guichard-Perrachon has a €9,000 million euro medium-term notes (EMTN) programme. As of 31 December 2015 and 31 December 2016, issuance under this programme totalled €7,346 million and €5,981.5 million respectively.

The Company also has a €2,000 million commercial paper programme. As of 31 December 2015 and 31 December 2016, issuance under the programme amounted to €424 million and €521.7 million respectively.

The Group's bank loans and debt issues are subject to the usual *pari passu*, negative pledge and cross default clauses.

In addition, most of Casino, Guichard-Perrachon's bank facilities include a clause providing for immediate repayment in the event of a change of control of the Company.

Casino, Guichard-Perrachon's bond issues (except for two perpetual deeply subordinated notes issues) include a rating trigger that would allow investors to require early repayment if its senior long-term debt were to lose its investment-grade rating (or its non-investment grade rating were to be downgraded) due to a change of control (i.e., due to an investor other than Rallye or a company related to Rallye acquiring over 50% of Casino's voting rights). They also contain a step-up clause whereby the interest rate on Casino, Guichard-Perrachon's senior long-term debt would be increased by 125 bps per year if the credit rating of such senior long-term debt were to be downgraded to non-investment grade. If activated, this clause would apply gradually from the annual interest payment date that followed the announcement of the rating downgrade.

The bond issues (other than perpetual deeply subordinated notes issues) are currently rated BBB- by Fitch Ratings and BB+ by Standard & Poor's. On 15 January 2016, Standard & Poor's placed the Group's BBB- rating on CreditWatch with negative implications (see note 15 to the consolidated financial statements included in the *2015 Document de Référence* (incorporated by reference herein)) and on 21 March 2016 it downgraded the rating by one notch to BB+. As explained above, the downgrade has led to a step-up of the annual interest paid on the Company's bond issues, that will apply from the next annual interest payment date for each bond issue. The impact on finance costs will be less than €20 million in 2016 (before taking into account the effect of any bond retirements) and €92 million over a full year (based on the number of bonds outstanding at 31 December 2015). It has not triggered any early repayment of Casino's debt.

At 31 December 2015, the Company's debt was subject to the following covenants:

Covenant	Financing subject to covenant	Frequency of compliance tests	Ratio at 31 December 2015
Consolidated net debt ⁽¹⁾ /consolidated EBITDA ⁽²⁾ <3.5	€1.2 billion syndicated credit line USD 1 billion syndicated credit line Bilateral credit lines and borrowings totalling €575 million	annually	2.7
Consolidated net debt ⁽¹⁾ /consolidated EBITDA ⁽²⁾ <3.7	Bilateral funding totalling €50 million	annually	
<p>(1) Net debt as defined in the loan agreements may differ from net debt presented in the consolidated financial statements (see note 11.2 to the consolidated financial statements included in the 2015 Document de Référence (incorporated by reference herein)). It corresponds to financial liabilities less cash and cash equivalents, as increased or reduced by the net impact of fair value hedges of debt with a positive or negative fair value.</p> <p>(2) EBITDA (earnings before interest, taxes, depreciation and amortisation) corresponds to trading profit plus net depreciation and amortisation expense.</p>			

The Group considers that it will have no difficulty in complying with its covenants over the next twelve months.

Note that Casino, Guichard-Perrachon's bonds and commercial paper are not subject to any financial covenants.

Most of the Group's other loan agreements contain financial covenants and mainly concern GPA, Éxito and Monoprix (see table below).

Subsidiary	Type of covenant	Frequency of compliance tests	Type of debt subject to covenant
Monoprix	Net debt/EBITDA <2.5	Annually	€370 million syndicated credit line Other confirmed credit lines totalling €240 million
GPA ⁽¹⁾	Net debt ⁽²⁾ < equity ⁽³⁾	Quarterly/ half-yearly/ annually	All bond issues and some bank facilities
	Consolidated net debt/consolidated EBITDA <3.25		
	Equity/total assets ≥0.3	Half-yearly	BNDES borrowings totalling €35 million
	EBITDA/net debt ≥0.35		
Exito	Consolidated net debt/consolidated EBITDA ≤ 3.5	Annually	Bank facilities (Note 11.2.3 to the consolidated financial statements included in the 2015 Document de Référence (incorporated by reference herein))
<p>(1) All of GPA's covenants are based on consolidated indicators.</p> <p>(2) Debt less cash, cash equivalents and receivables.</p>			

These covenants were complied with at 31 December 2015.

The debt repayment schedule at 31 December 2015 (undiscounted principal and accrued interest), is presented in note 11.6.4 to the consolidated financial statements included in the *2015 Document de Référence* (incorporated by reference herein).

Banque du Groupe Casino's liquidity risk is monitored under the liquidity policy of the CMCIC Group (50% joint owner with Casino). The bank's liquidity position is therefore assessed based on CMCIC Group standards and early warning indicators, as well as regulatory ratios.

The main objectives of liquidity risk management processes are to:

- ensure that the bank has secure sources of refinancing by preparing monthly projections of cash surpluses and requirements based on a comparison of committed financing facilities and customer loan forecasts;
- gradually bring the bank into line with the new Basel III liquidity ratios by extending the duration of transactions in order to closely match cash flows from assets and liabilities.

At 12.13%, the bank's capital adequacy ratio significantly exceeds the minimum ratio set by the banking supervisor.

OPERATIONAL RISKS

Risks related to product procurement and marketing

Competition and economic risks

The Group's stores and e-commerce sites are exposed to fierce competition. Competition is particularly intense in the mature French market. Outside France, the Group's leadership in most markets is under constant attack from international and local retailers that are seeking to strengthen their positions. The Group may be forced to cut prices in order to protect its market shares, which may have a negative impact on its results. The competitive environment and related trends are monitored and taken into account for each country and banner, mainly through efficient pricing management and promotional and customer loyalty initiatives, as well as by identifying and carrying out asset development or purchase and sale transactions.

The Group's sales, trading profit and cash flow depend on the economic environment in its host countries. An economic downturn in one or several markets, or in all of its markets may negatively impact its financial position, results or ability to implement strategic decisions. This is currently the case in Brazil, where Via Varejo has implemented large-scale action plans to optimise the store network and focus on the best performing range of products, while also reducing in-store and corporate costs.

Product quality, conformity and safety risks

Guaranteeing product safety and complying with health and safety standards in stores is a major challenge that can have far-reaching consequences on the Group's reputation and financial performance, and breaches in this area may even result in liability claims.

From product specifications to store operations, an end-to-end system ensures that the Group sells safe, healthy and high quality products. The Group Quality department coordinates the actions of the various local Quality departments, which are responsible for guaranteeing the quality of private label products and ensuring that all products sold are safe for the consumer. These exchanges mainly involve sharing best practices and procedures (product quality and safety policy, traceability procedure, supplier audits, crisis management, product recall, etc.). They led to the implementation of a Group Quality Charter distributed to all business units in 2012.

Additional information is provided in the CSR report and in the section of the Chairman's report on internal control and risk management procedures (General principles of internal control/ Goods management processes).

The Group's e-commerce units with marketplace activities are exposed to reputational risk and possibly also liability risk which could have an impact on the Group's results in the event that their marketplace merchants sell sub-standard products.

Product marketing risks

The Group's banners in France and in international markets have affiliate and franchise networks. These networks represented 48% of stores at 31 December 2015 and mainly concerned supermarket (Casino, Franprix and Monoprix), discount (Leader Price and Surtimax) and convenience (Vival and Spar) networks. Thus, the Group is exposed to reputational risk in the event that franchisees' practices do not comply with the applicable regulations or with the Group's standards or values, and also to default risk. Each network maintains close relations with its franchisees/affiliates, through regular contacts by the networks' sales advisors. Credit risk is managed by each of the networks through regular monitoring of outstanding payments.

Risks related to trademarks and banners

The Group owns substantially all of its trademarks and is not dependent on any patent or licence, except for the "Spar" trademark which is licensed to the Group for use in France. The licence was last renewed in 2009 for a further ten years. In France, 856 stores are operated under this banner, including 720 franchise stores.

The Group proactively protects all of the trademarks that it uses or distributes and does not believe that any potential infringement of trademark regulations would have a material adverse effect on its operations and/or results.

Supplier risks

The Group is not dependent on any specific supply, manufacturing or sales contracts. Casino deals with over 30,000 suppliers.

Products sold by the Group may be sourced from suppliers based in countries that present risks of non-compliance with the laws and standards on working conditions in manufacturing environments, or with the values listed in the Universal Declaration of Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work. By pledging to uphold the United Nations Global Compact since 2009, the Group has regularly reaffirmed its commitment to ensuring that human rights are protected and promoted in all of its international subsidiaries and by all of its suppliers. The Group has also developed several initiatives in France aimed at small and medium-sized enterprises (SMEs), such as appointing a coordinator in charge of facilitating relations between the Group and SMEs. The policies deployed by the Group are presented in the CSR report.

Logistics risks

The Group's stores and e-commerce businesses have set up bespoke supply chains to re-stock integrated stores and franchisees and to deliver goods ordered on-line to retail customers. Changes in supply chain organisation or the failure of one or more logistics processes could lead to temporary or prolonged business disruption and have an adverse effect on the Group's image and financial results.

Supply chains are organised at local (country) level rather than internationally, and they may differ depending on the business.

For example in France, the logistics network operated by the Group's specialised subsidiary Easydis makes deliveries from 22 sites throughout France representing some 900,000 sq.m. of warehousing to all of the various banners except for Monoprix and Franprix-Leader Price which have their own logistics networks.

Goods are delivered to the point of sale or, in the case of on-line orders, to the pick-up point or customer's home by transport companies and courier services such as La Poste. Failure by these contractors to fulfil their delivery obligations may have an adverse effect on the Group's image and financial results.

Information systems and data protection risks

The Group is dependent on its technical infrastructure and computer applications for all aspects of the day-to-day management of the business, including procurement, purchasing, inward and outward deliveries of goods, on-line sales, invoicing, reporting and consolidation, electronic data interchange and access to internal information.

Information systems protection and uptime are therefore considered of prime importance. The Group runs, directly or indirectly, an extensive array of information systems (servers, networks, applications, websites and databases) that are essential to the operation and efficient management of its activities. Any breach of systems integrity, for example due to a technical failure or cyber-attack, could have a serious adverse effect on the Group's business operations and assets. A hardware or software failure, or failure by a service provider (especially a hosting company), interruption of mission-critical IT services or a data security breach could have an unfavourable impact on the Group, particularly the e-commerce business which is highly dependent on reliable and secure computer systems.

The Group implements comprehensive measures in each business unit to protect sensitive data and ensure business continuity.

Other operational risks

Fraud, corruption and theft risks

Incidences of fraud, theft and corruption may have a negative impact on the Group's results and image. The various Group business units deploy internal control processes aimed at limiting the occurrence of these risks.

The Group seeks to operate its businesses in accordance with ethical standards and has established an internal control framework along with internal control tools and systems tailored to its businesses and corporate culture. Details of the Group's anti-corruption policies and systems to flag up possible breaches of ethical standards are presented in the CSR report.

The Group's anti-corruption programme is managed by the business units' Senior Management, with support from the Group's Internal Control department which helps them develop action plans as part of its initiative to raise awareness of internal control issues among all the Group's business units.

Geographic risks

Some of the Group's businesses are exposed to risks and uncertainties arising from trading in countries that may experience or have recently experienced periods of economic or political instability, especially in Latin America and Asia. In 2015, international operations accounted for over 55% of consolidated net sales and more than 86% of consolidated trading profit. The occurrence of geographic risks may affect the Group's business operations and, potentially, its financial position and the value of its underlying assets including goodwill (the breakdown of goodwill by business and geographical segment is provided in note 10.1 to the consolidated financial statements at 31 December 2015, included in the 2015 *Document de Référence* (incorporated by reference herein), and goodwill impairment losses are disclosed in note 10.5.2 to the consolidated financial statements at 31 December 2015, included in the 2015 *Document de Référence* (incorporated by reference herein)). The Group draws up action plans and implements measures to mitigate the impacts of these risks and ensure business continuity.

Human resources risks

The skills, drive, quality and engagement of Group employees play a significant role in developing the business. If the Group were to fail to identify, attract, retain and train skilled employees, especially in emerging economies and/or in the Group's principal markets, the development of its businesses and results could be affected.

The Group addresses this risk by developing a nurturing and participative working environment and encouraging employees to buy into its values. As an engaged employer, the Group is deploying various initiatives aimed at fighting all forms of discrimination, promoting diversity, equal opportunity and gender equality and improving workplace health and safety. Additional information is provided in the CSR chapter and in the section of the Chairman's report on internal control and risk management procedures (General principles of internal control/Human resources management processes).

Natural disaster risks

The Group may be exposed to the risk of natural disasters in its host countries that may have a direct or indirect impact on its businesses, assets and employees and possible consequences on its financial position. The Group draws up action plans and implements measures to mitigate the effects of these risks and ensure business continuity. Additional information is provided in the CSR chapter.

Industrial and environmental risks

The Group's sustainable development policy is implemented by a dedicated organisation created in 2002. As an increasingly global organisation, in 2009 Casino pledged to uphold the United Nations Global Compact. A Group CSR department was set up in 2010, with the aim, in particular, of accelerating the deployment of corporate social responsibility initiatives among the French and international subsidiaries. Each of these subsidiaries have created a network of CSR correspondents that holds regular meetings to discuss ways of achieving these goals. Environmental risks and management procedures are described in the CSR section below. The Group's 277 service stations in France, 83 in Brazil and 22 in Colombia are subject to regular strict inspections. A ground pollution prevention plan has been launched in France, comprising sub-soil and groundwater surveys and continuous surveillance of 100% of underground structures. Service stations outside France are also subject to monitoring and inspection procedures.

LEGAL RISKS

Compliance risks

Due to the nature of its businesses and international footprint, the Group is subject to a wide variety of laws and regulations, including labour, competition, consumer and town planning laws, company law, securities laws, public health and environmental laws. Changes in these laws, particularly if they lead to increased obligations, may have a negative impact on the Group and its results.

Both in France and abroad, the Group is required to follow regulations governing the operation of establishments open to the public, notably health and safety regulations, and classified facilities (service stations), as well as product compliance and safety regulations.

In addition, administrative consents are required to open new stores and extend existing ones.

In the various host countries, expansion through bolt-on acquisitions may be subject to approval by the local anti-trust authorities. One condition of such approval may be the sale of certain assets. This was the case, for example, for the acquisition of Monoprix which was authorised only after Casino agreed to sell 58 other stores representing a total retail area of some 21,000 sq.m. and less than 1% of the Group's net sales in France. Similarly, in Colombia, Éxito's buyout of Super Inter was authorised in exchange for a commitment to sell four Super Inter stores.

Five of the Group's subsidiaries are listed on stock exchanges and are subject to different securities laws in the listing country. Companhia Brasileira de Distribucao – GPA (Brazil) and Cnova (Netherlands) are listed in the United States and are therefore also required to comply with the Sarbanes-Oxley Act.

Moreover, some of the Group's businesses are subject to specific regulations, notably, in France, Banque du Groupe Casino (banking and personal finance), Cdiscount (e-commerce), Sudéco (real estate), Floréal and Casino Carburants (service stations) and L'Immobilière Groupe Casino and GreenYellow (solar energy).

The necessary legal structures and processes have been set up at the appropriate levels to ensure compliance with these regulations.

Tax and customs risks

The Group is required to comply with the rules applicable in its host countries to the businesses of its various business units. Identifying, monitoring, managing and controlling tax risks are the responsibility of the Group Tax department and the tax departments of the various business units.

The Group is subject to periodic tax audits in France and in its other host countries. 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 of legal actions and appeals engaged.

Tax risks at GPA are discussed in note 13.2 to the consolidated financial statements at 31 December 2015 included in the 2015 *Document de Référence* (incorporated by reference herein).

Claims and litigation

In the normal course of its business, the Group is involved in various legal, administrative and arbitration proceedings and is subject to controls of administrative and regulatory authorities. Provisions are set aside to cover these proceedings when (i) the Group has a legal, contractual or constructive obligation towards a third party at the year-end; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) the amount of the obligation can be reliably estimated.

Information on outstanding claims and litigation is provided in note 13 to the consolidated financial statements at 31 December 2015 included in the 2015 *Document de Référence* (incorporated by reference herein).

As of the registration document (the 2015 *Document de Référence* (incorporated by reference herein)) filing date, the Company is not and has not been involved in any other governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Company is aware) which may have, or have had, during the previous 12 months, a material adverse effect on the financial position or profitability of the Company and/or the Group.

- In June 2009, GPA acquired through a subsidiary the controlling block in Globex Utilidades SA, a leading retailer of electronics and home appliances under the “Ponto Frio” banner. The former majority shareholder (Morzan Empreendimentos) initiated an arbitration proceeding with the International Chamber of Commerce on 30 May 2012, considering that GPA and its controlling shareholders, including Wilkes (GPA's ultimate holding company), Casino, Guichard-Perrachon and three of its other sub-holding companies, had failed to comply with the contractual terms regarding payment of a portion of the purchase price in GPA shares. Morzan Empreendimentos is seeking damages of approximately BRL 160 million.

GPA and its controlling shareholders believe that the claim is without merit. Aside from GPA and Wilkes, which are parties to the share sale agreement, none of the other defendants can be bound by the provisions of the agreement. This was confirmed by the arbitral tribunal on 9 July 2013.

No provision was booked for the Morzan Empreendimentos claim.

However, contrary to all expectations and the opinions of the defendants' legal counsels, in a ruling handed down on 14 August 2015, the arbitral tribunal accepted Morzan Empreendimentos's claim and declared CBD and Wilkes jointly and severally liable for the payment of BRL 212 million in damages plus interest for the period until full payment was made.

On 17 November 2015, CBD and Wilkes lodged an appeal with the Paris Court of Appeal to have the ruling overturned. No decision in the matter is expected until 2017. The appeal does not suspend execution of the 14 August 2015 ruling and the damages will therefore be paid during the first quarter of 2016.

- Following the actions and release by Muddy Waters, while trading was in progress on 17 December 2015, of a report containing grossly untrue allegations about the Group, triggering an abrupt, very steep fall in the Casino share price, the Company asked France's securities regulator, AMF, to take disciplinary sanctions and prevent such actions from occurring again.
- Three requests for class action lawsuits were launched in the United States by individual shareholders on 15, 20 and 22 January 2016 against Cnova N.V., some of its current and former officers and directors and the banks that underwrote its IPO on NASDAQ in November 2014. The plaintiffs allege certain breaches of US securities laws, particularly with regard to the financial information provided in the IPO prospectus. Two of the lawsuits have been brought before the Federal Court of the Southern District of New York and the third before the Supreme Court of the State of New York. The courts have not yet ruled on whether the class actions are admissible and the plaintiffs have yet to state how much they are claiming in damages.

RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe the 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. 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.

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 Issuers 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 relevant Issuer. Although in relation to Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated

Market of the Luxembourg Stock Exchange and/or any other EEA Regulated Market, the Final Terms of the Notes will be filed with the CSSF in Luxembourg and/or with the competent authority of the EEA Regulated Market 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 Potential Conflicts of Interest

All or some of the Dealers and their affiliates (including their parent companies) have and/or may in the future engage, in investment banking, commercial banking and/or other financial advisory and commercial dealings with Casino and its affiliates, Casino Finance and in relation to securities issued by any entity of the Group. They have or may, in the ordinary course of their business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to Casino, Casino Finance or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme.

Each of the Issuers and the Dealers 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.

Any Calculation Agent appointed under the Programme or in respect of an issuance of Notes (whether the Fiscal Agent, any Paying Agent, any Dealer or otherwise) is the agent of the Issuer and not the agent of the Noteholders. When a Dealer is appointed as Calculation Agent by the Issuer in respect of an issuance of Notes, such Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities. Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as a Calculation Agent), 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.

1.5 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.

1.6 Legality of Purchase

Neither the Issuers, 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.

1.7 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.

1.8 Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or 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 section contained in this Base Prospectus 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.

1.9 Financial Transaction Tax

On 14 February 2013, the European Commission has published a proposal (the "**Commission Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**Participating Member States**"). Estonia has since then officially announced its withdraw from the negotiations.

The Commission Proposal has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes on a primary market should however be exempt.

Under the Commission Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The Commission Proposal remains subject to negotiation between the Participating Member States and its scope remains uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. If the proposed directive or any similar tax were adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

1.10 Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the relevant Issuer and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

The value of the Notes 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 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.

1.11 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.

1.12 French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the relevant Issuer.

The Assembly comprises holders of all debt securities issued by the relevant 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 plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the relevant 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

Notes subject to optional redemption by the relevant Issuer

- *Redemption for taxation reasons*

In the event that the relevant 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 relevant Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

- *Issuers' call options*

In addition, the Issuers have the option to redeem all of the Notes:

- (i) under a call option as provided in Condition 6(b)(i) of the Terms and Conditions if in the case of any particular Tranche of Notes the relevant Final Terms so specify, or
- (ii) under a make-whole call option as provided in Condition 6(b)(ii) of the Terms and Conditions if in the case of any particular Tranche of Notes the relevant Final Terms so specify, or
- (iii) under a residual maturity call option as provided in Condition 6(b)(iv) of the Terms and Conditions if in the case of any particular Tranche of Notes the relevant Final Terms so specify.

- *Redemption on a Repurchase Event*

In the event that a Repurchase Event occurs, *i.e.* at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased by the relevant Issuer, and a Repurchase Event is specified as applicable in the relevant Final Terms, the relevant Issuer has the option to redeem all of the remaining Notes at a repurchase redemption amount which will be specified in the relevant Final Terms, together with accrued interest as provided in Condition 6(f)(ii) in the Terms and Conditions.

In the event the relevant Issuer redeems the Notes as described above, if the market interest rates decrease, the risk to Noteholders that the relevant Issuer will exercise its right of redemption increases. An investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. During any period when the relevant Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Notes subject to optional redemption by the Noteholders: 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 specified as applicable 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.

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 (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 Fixed to Floating Rate Notes

Fixed to floating rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant 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 relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

2.5 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.

2.6 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.

2.7 CMS steepener Notes

The Interest Amount payable under so-called CMS steepener Notes, if any, will depend on the extent to which the difference between the CMS rates of the two maturities identified in the relevant Final Terms (the “**CMS Spread**”) is greater than zero during the term of the Notes. If the CMS Spread on the relevant Interest Determination Date is equal to or less than zero, no interest payment would be due for the related Interest Period (ie., the interest rate for that relevant Interest Period would be equal to 0 per cent., unless otherwise specified in the relevant Final Terms and subject to any caps or floors provided herein). The Notes are not a suitable investment for investors who require regular fixed income payments because the Interest Amounts are variable.

2.8 Zero Coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

3. Risks relating to the Guarantee

The Guarantor may be unable to perform its payment obligations under the Guarantee

The Guarantor will guarantee irrevocably and unconditionally, as guarantor (*caution solidaire*) the payment of all amounts due by Casino Finance in relation to the Notes (as set out in Chapter “Description of the Guarantee” below). Should the Guarantee be enforced, the Guarantor may not be in a position to pay all of the guaranteed amounts. Casino Finance is the financial vehicle of the Guarantor. As a result, if Casino Finance is unable to make payments in respect of the Notes, it is likely that the same circumstances will impact the financial capacity of the Guarantor, and therefore its ability to make payments under the Guarantee.

No limitation on the ability of the Guarantor to issue or to guarantee debt ranking pari passu with the Guarantee

There is no restriction on the amount of debt which the Guarantor may issue or guarantee. The Guarantor and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* to the obligations of the Guarantor under the Guarantee. The issue or guarantee of such debt may reduce the amount recoverable by the Noteholders on the liquidation of the Guarantor.

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 Casino has filed with the CSSF:

- (1) the French language version of the *Document de Référence* for the year ended 31 December 2014 which was filed with the *Autorité des Marchés Financiers* on 16 April 2015 under the number D.15-0355 (the “**2014 Document de Référence**”) except for the third paragraph of the section “Statement by the person responsible for the Registration Document” on page 327 and for the other information incorporated by reference on page 328;
- (2) the French language version of the *Document de Référence* for the year ended 31 December 2015 which was filed with the *Autorité des Marchés Financiers* on 19 April 2016 under the number D.16-0367 (the “**2015 Document de Référence**”) except for the third paragraph of the section “Statement by the person responsible for the Registration Document” on page 314 and for the other information incorporated by reference on page 314;
- (3) the French language version of the *Rapport Financier Semestriel* for the period from 1 January 2016 to 30 June 2016 (the “**Interim Report First Half 2016**”);
- (4) the French language version of the notice of the Issuer entitled *Indicateurs non-GAAP* (the “**APM Guidelines**”);
- (5) the annual financial statements of Casino Finance for the year ended on 31 December 2014;
- (6) the annual financial statements of Casino Finance for the year ended on 31 December 2015; and
- (7) the terms and conditions of the notes contained in the base prospectus of Casino dated 25 October 2010 (the “**2010 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino dated 17 November 2011 (the “**2011 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino dated 30 November 2012 (the “**2012 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino dated 3 December 2013 (the “**2013 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino and Casino Finance dated 1 December 2014 (the “**2014 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino and Casino Finance dated 8 January 2016 (the “**2016 EMTN Conditions**”) and together with, the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions and the 2014 EMTN Conditions, the “**EMTN Previous Conditions**”).

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (1), (2) and (3) are available, for information purpose only, on the Group's website.

The annual financial statements of Casino Finance are available in French language only.

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.

Casino Finance does not publish interim financial statements.

This Base Prospectus and copies of documents incorporated by reference in this Base Prospectus will be published on, and may be obtained from the websites of:

- (i) the Group (except the annual financial statements of Casino Finance), at the following addresses:

http://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2015/04/1604_CASINO_DRF_2014_MEL.pdf,

https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/06/CASINO_DRF_2015_MEL.pdf,

<https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/08/Rapport-financier-S1-2016.pdf>,
http://www.groupe-casino.fr/IMG/pdf/Casino_2010_Base_Prospectus.pdf,
http://www.groupe-casino.fr/IMG/pdf/Casino_2011_Base_Prospectus.pdf,
http://www.groupe-casino.fr/IMG/pdf/Casino_2012_Base_Prospectus.pdf and
http://www.groupe-casino.fr/IMG/pdf/Casino_2013_Base_Prospectus.pdf
http://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Casino-2014_Base-Prospectus.pdf
https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Groupe-Casino-Indicateurs-non-gaap_290716.pdf

- (ii) the Luxembourg Stock Exchange (including the annual financial statements of Casino Finance), at the following address: www.bourse.lu

This Base Prospectus is available during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or the Paying Agent.

The information set out in the documents incorporated by reference but not included in the cross-reference list, is considered as additional information, is not required by the relevant schedules of the Commission Regulation (EC) 809/2004, as amended, and not incorporated by reference.

Cross-reference list in respect of Casino:

CASINO, GUICHARD-PERRACHON

Annex IX of the European Regulation 809/2004/EC of 29 April 2004		2014 Document de Référence	2015 Document de Référence	Interim Report First Half 2016
2.	Statutory Auditors			
2.1	Names and addresses of Casino's auditors for the period covered by the historical financial information	Page 181	Page 194	N/A
4.	Information about Casino			
4.1.5	Any recent events particular to Casino and which are to a material extent relevant to the evaluation of Casino's solvency	Pages 17 to 23	Pages 17 to 26; Page 30	Pages 4 to 13
6.	Organisational Structure			
6.1	If Casino is part of a group, a brief description of the group and of Casino's position within it	Pages 5 to 11; Pages 111 to 113	Pages 4 to 11; Pages 116 to 118	N/A
7.	Trend Information			
7.1	Include a statement that there has been no material adverse change in the prospects of Casino since the date of its last published audited financial statements.* In the event that Casino is unable to make	Pages 5 to 11; Pages 110 and 140	Pages 4 to 11; Page 30; Page 115; Page 143	N/A

* The statement required in Item 7.1 is included in the General Information section of this Base Prospectus on page 118.

	such a statement, provide details of this material adverse change.			
9.	Administrative, Management and Supervisory Bodies			
9.1	Names, business addresses and functions in Casino and an indication of the principal activities performed by them outside Casino where these are significant with respect to Casino	Pages 150 to 152; Pages 157 to 178; Page 180	Pages 153 to 184	N/A
9.2	Administrative, Management, and Supervisory bodies' conflicts of interest	Page 179	Pages 191 to 192	N/A
10.	Major Shareholders			
10.1	To the extent known to Casino, state whether Casino is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	Pages 179, 250 and 251	Pages 191 to 192; Pages 268 to 270	N/A
11.	Financial Information Concerning Casino's Assets and Liabilities, Financial Position and Profits			
11.1	Historical Financial Information			Pages 3 and 5 to 14
	Consolidated Income Statement	Page 29	Page 35	Page 15
	Consolidated Statement of Comprehensive Income	Page 30	Page 36	Page 16
	Consolidated Balance Sheet	Page 31	Page 37	Page 17
	Consolidated Statement of Cash Flows	Page 32	Page 38	Page 18
	Consolidated Statement of Changes in Equity	Pages 34 and 35	Pages 40 and 41	Page 19
	Notes to the Consolidated Financial Statements	Pages 36 to 144	Pages 42 to 120	Pages 20 to 44 APM Guidelines pages 1 to 7
11.3.1	Statutory Auditors' report on the consolidated financial statements	Page 28	Page 34	Pages 45 to 47
11.5	Legal and Arbitration Proceedings	Pages 108 and 109; Pages 196 and 197	Page 30; Pages 112 to 114; Pages 211 to 212	Pages 11, 34 and 42
12.	Material Contracts	Pages 24 and 25	Pages 28 and 29	N/A

Non-incorporated parts of the 2014 *Document de Référence*, the 2015 *Document de Référence* and the Interim Report First Half 2016 are not relevant for the investors.

Cross-reference list in respect of Casino Finance:

CASINO FINANCE

Annex IX of the European Regulation 809/2004/EC of 29 April 2004		2014 Annual financial statements of Casino Finance	2015 Annual financial statements of Casino Finance
2.	Statutory Auditors		
2.1	Names and addresses of Casino's auditors for the period covered by the historical financial information	Page I	Page I
11.	Financial Information Concerning Casino's Assets and Liabilities, Financial Position and Profits		
11.1	Historical Financial Information		
	Income Statement	Pages 2 to 3	Pages 2 to 3
	Balance Sheet	Pages 5 to 6	Pages 5 to 6
	Notes to the Financial Statements	Pages 7 to 22	Pages 7 to 19
11.3.1	Statutory Auditors' report on the financial statements	Pages I to II	Pages I to II

¹ The page references correspond to the pages of the PDF document.

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2010 EMTN Conditions	Pages 37 to 68
2011 EMTN Conditions	Pages 36 to 67
2012 EMTN Conditions	Pages 22 to 51
2013 EMTN Conditions	Pages 27 to 60
2014 EMTN Conditions	Pages 29 to 60
2016 EMTN Conditions	Pages 32 to 64

Non-incorporated parts of the base prospectuses of Casino dated 25 October 2010, 17 November 2011, 30 November 2012, 3 December 2013, of the base prospectus of Casino and Casino Finance dated 1 December 2014 and 8 January 2016 are not relevant for the investors.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of Casino and Casino Finance (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import. The relevant Issuer and the Guarantor accept responsibility accordingly.

Casino, Guichard-Perrachon
1, Cours Antoine Guichard
42000 Saint-Etienne
France

Casino Finance
1, Cours Antoine Guichard
42000 Saint-Etienne
France

Duly represented by:
Jean-Charles Naouri
Chairman and Chief Executive Officer

GENERAL DESCRIPTION OF THE PROGRAMME

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

Issuers:	Casino, Guichard-Perrachon Casino Finance
Guarantor:	Casino, Guichard-Perrachon in respect of Notes issued by Casino Finance
Description:	Euro Medium Term Note Programme for the continuous offer of Notes (the “ Programme ”)
Arranger:	Deutsche Bank AG, Paris Branch
Dealers:	Banco Santander, S.A. BNP Paribas Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc J.P. Morgan Securities plc Natixis Société Générale The Royal Bank of Scotland plc (trading as NatWest Markets)
	<p>The Issuers 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/or all persons appointed as a dealer in respect of one or more Tranches. The identity of the Dealer(s) in respect of a specific Tranche will be disclosed in the relevant Final Terms.</p>
Programme Limit:	<p>Up to Euro 9,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.</p> <p>The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Amended and Restated Dealer Agreement (as defined below in Subscription and Sale).</p>
Fiscal Agent and Paying Agent:	Deutsche Bank AG, London Branch
Method of Issue:	<p>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 will be set out in final terms to this Base Prospectus (the “Final Terms”).</p>
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 relevant Issuer, the Guarantor and the relevant Dealers.
Denomination(s):	<p>Notes will be issued in such denominations as may be specified in the relevant Final Terms.</p> <p>The Notes will be issued in such denomination(s) as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note listed and admitted to trading on an EEA Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).</p> <p>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.</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Issuer and rank and will rank <i>pari passu</i> 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 relevant Issuer, from time to time outstanding.
Guarantee:	The Guarantor will unconditionally and irrevocably guarantee to the holder of each Note the due payment of all sums expressed to be due and payable by Casino Finance under the Notes and in accordance with the applicable terms and conditions. The obligations of the Guarantor in this respect arise pursuant to a joint and several guarantee (<i>cautionnement solidaire</i>) (the “ Guarantee ”) executed by the Guarantor and dated 13 January 2017.
Status of the Guarantee:	The guarantee of payment of all sums which may become due by the Issuer in connection with the Notes, according to the terms of this Guarantee, are direct, unconditional, unsubordinated and (subject to the provisions of Clause 4 of the Guarantee) unsecured obligations of the Guarantor, and rank and will at all times rank <i>pari passu</i> 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 Guarantor, from time to time outstanding.
Negative Pledge in respect of the Notes:	There will be a negative pledge in respect of the Notes as set out in Condition 4 - see “Terms and Conditions of the Notes - Negative Pledge”.
Negative Pledge in respect of the Guarantee:	There will be a negative pledge in respect of the Guarantee as set out in Clause 4 of the Description of the Guarantee.

Events of Default:	The terms and conditions of the Notes will contain events of default as set out in Condition 9 - see “Terms and Conditions of the Notes - Events of Default”.
Redemption Amount:	Unless previously redeemed, purchased and cancelled, each Note shall be finally redeemed on the Maturity Date at its nominal amount. 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 relevant 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).
Optional Redemption:	<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 relevant Issuer (either in whole or in part) and/or the Noteholders.</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 relevant Issuer to redeem or, at the relevant 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> <p>If specified in the relevant Final Terms, the relevant Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time (but no later than the Call Option Date (as defined in Condition 6(b)(iv) below) if applicable), prior to their Maturity Date, at the Make-whole Redemption Amount. See Condition 6(b)(ii) “Terms and Conditions of the Notes - Redemption, Purchase and Options - Redemption at the Option of the relevant Issuer and Partial Redemption – Make-whole redemption”.</p> <p>If specified in the relevant Final Terms, the relevant Issuer will have the option to redeem the Notes, in whole but not in part, at any time as from the Call Option Date, which shall be no earlier than six months before the Maturity Date, until the Maturity Date. See Condition 6(b)(iv) “Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption at the Option of the relevant Issuer and Partial Redemption – Residual Maturity Call Option”.</p>
Early Redemption:	Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes - Redemption, Purchase and Options”.
Interest Periods and Interest Rates:	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.

Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms. If the relevant Final Terms so provide, there may be a Rate Adjustment further to a Step-Down or a Step-Up Event in connection with a change in the Rating of Casino, all as defined and further described in the Conditions.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: <ul style="list-style-type: none"> (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 (ii) by reference to LIBOR, EURIBOR or CMS, in each case as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redenomination:	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.
Consolidation:	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”.
Form of Notes:	Notes may be issued in either dematerialised form (“ Dematerialised Notes ”) or in materialised form (“ Materialised Notes ”). Dematerialised Notes may, at the option of the relevant 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 form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.
Governing Law:	French law.
Central Depository:	Euroclear France as central depository in relation to Dematerialised Notes.
Clearing Systems:	Clearstream and Euroclear or any other clearing system that may be agreed between the Issuers, 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 <i>lettre comptable</i> 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 Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream 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 relevant 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.
Taxation:	<p>All payments of principal and interest by or on behalf of the relevant 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>See section “Taxation”</p>
Listing and Admission to Trading:	The Luxembourg Stock Exchange and/or any other EEA Regulated Market as specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be listed and/or admitted to trading.
Method of Publication of the Final Terms:	The Final Terms related to Notes listed and admitted to trading on any EEA Regulated Market will be published, if relevant, on the website of the Luxembourg Stock Exchange (www.bourse.lu).
Rating:	<p>As at the date of this Base Prospectus, Casino has a long-term debt rating of BB+ by Standard & Poor’s Ratings Services (“S&P”) and BBB- by Fitch Ratings (“Fitch”) and a short-term debt rating of B by S&P and F3 by Fitch. 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 BB+ by S&P and BBB- by Fitch. 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 B by S&P and F3 by Fitch. S&P and Fitch are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies as amended (the “CRA Regulation”) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of this Base Prospectus. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. 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</p>

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”.

The Issuers are 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) (or any successor regulation issued under the U.S. internal revenue code of 1986, as amended (the “**U.S. Internal Revenue Code**”) section 4701(b) containing rules identical to those applying under U.S. Internal Revenue Code section 163(f)(2)(B)) (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) (or any successor regulation issued under the U.S. Internal Revenue Code section 4701(b) containing rules identical to those applying under U.S. Internal Revenue Code section 163(f)(2)(B)) (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 in accordance with the provisions of the relevant 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 by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in 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 13 January 2017 has been agreed between Casino, Guichard-Perrachon (“**Casino**” or, in its capacity as issuer, an “**Issuer**” and in its capacity as guarantor of the Notes issued by Casino Finance, the “**Guarantor**”) and Casino Finance (“**Casino Finance**” or an “**Issuer**” (together with Casino, in its capacity as Issuer, the “**Issuers**”)), Deutsche Bank AG, London Branch as fiscal agent, paying agent, redenomination agent, consolidation agent and calculation 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, as amended from time to time.

Provisions in square brackets shall apply to Notes issued by Casino Finance which will have the benefit of a guarantee by the Guarantor. Such provisions will not apply to Notes issued by the Guarantor.

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 relevant 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 relevant Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the relevant Issuer (the “**Registration Agent**”).

The Issuers may require the identification of the Noteholders, in accordance with French law, unless such right is expressly excluded in the relevant Final Terms.

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

- (ii) Materialised Notes are issued in bearer form. Materialised Notes in definitive form (“**Definitive Materialised 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.

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 issued by the relevant Issuer 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 circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such 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 relevant Issuer or the Registration Agent.
- (ii) Title to Definitive Materialised Notes including, where appropriate, Coupons and/or a Talon attached thereto, 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, 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 relevant 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 Note and the 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 relevant Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving

at least thirty (30) days' notice in accordance with Condition 14 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) 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 relevant 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 14. 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 relevant 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) The relevant 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 13, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 13 (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, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.
- (v) Neither the relevant Issuer nor any Paying Agent shall be liable to the holder of any Note, 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.

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

3 Status of the Notes [and Guarantee]

(a) Status of the Notes

The Notes and, where applicable, any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant 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 relevant Issuer, from time to time outstanding.

(b) Guarantee

The Guarantor has unconditionally and irrevocably guaranteed (pursuant to a *cautionnement solidaire*) the due payment of all sums expressed to be due and payable by Casino Finance under the Notes and Coupons and in accordance with their terms and conditions. The obligations of the Guarantor in this respect arise pursuant to a Guarantee Agreement executed by the Guarantor and dated 13 January 2017 (the “Guarantee”).

The text of the Guarantee is reproduced on pages 99 to 101 of this Base Prospectus.

(c) Status of the Guarantee

The guarantee of payment of all sums which may become due by Casino Finance in connection with the Notes, according to the terms of this Guarantee, are direct, unconditional, unsubordinated and (subject to the provisions of Clause 4 of the Guarantee) unsecured obligations of the Guarantor, 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 Guarantor, from time to time outstanding.

4 Negative Pledge

So long as any of the Notes or, if applicable, any Coupons relating to them, remains outstanding (as defined below), the relevant Issuer [or, as the case may be, the Guarantor] will not, and will ensure that none of its Principal Subsidiaries (as defined below), nor Casino Finance in the case of Casino as Issuer, 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 Notes) unless the relevant Issuer's obligations under the Notes 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 Definitive Materialised Notes 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 Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive 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 Notes, pursuant to its provisions.
- (ii) “**Principal Subsidiary**” means any Subsidiary of Casino which at any time accounts for:
 - (a) 10 per cent. or more of the consolidated total assets of Casino; or
 - (b) 10 per cent. or more of the consolidated turnover of Casino,as calculated by reference to Casino'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 entity which is then directly or indirectly controlled (within the meaning of Article L.233-3 of the French *Code de commerce*), or more than fifty (50) per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by such person and/or one or more of its Subsidiaries.

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 in the relevant Final Terms or, if none is specified, the Interest Payment Date

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

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30

(vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the EC, as amended

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be

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

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

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

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

“**Interest Period Date**” means each Interest Payment Date or such other date(s) specified in the relevant Final Terms

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

“**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 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 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 (or any successor or replacement page, section, caption, column or other part of a particular information service)

“**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.

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:**

(i) *Interest Payment Dates:* Each Floating 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 (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(g). 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 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 subparagraph (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 or such other date as 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.

- (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 relevant 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).
- (d) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be

determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the CMS, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for CMS or for the combination based on EUR CMS as set out in the formula below, relating to the relevant maturity (the relevant maturity year mid-swap rate in Euros (on an annual 30/360 basis)), which appears on the Relevant Screen Page, being Reuters page “ISDAFIX2” under the heading “EURIBOR Basis - EUR”, as at 11.00 a.m. Frankfurt time, on the relevant Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

EUR CMS combination formula:

$$m \times EUR\ CMS[specify\ maturity] [+/-/\times] n \times EUR\ CMS[specify\ maturity]$$

Where each of “m” and “n” means the number specified in the relevant Final Terms.

In the event that the CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the relevant Issuer) for CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

- (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(d)(i)).
- (e) **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).

- (f) **Margin, Maximum/Minimum Rates of Interest 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 or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest 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, (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.
- (g) **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 is specified in respect of such period in the Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. 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.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption 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 or Early Redemption 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 or Early Redemption Amount to be notified to the Fiscal Agent, the relevant Issuer, the Paying Agent, 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.

(i) **Adjustment of Interest Rate**

If an Adjustment of Interest Rate is specified in the relevant Final Terms in respect of any Fixed Rate Notes, the Rate of Interest payable on the Notes will be subject to adjustment in accordance with the Interest Ratchet in the event of a Step-Up Event or a Step-Down Event (each such adjustment a “**Rate Adjustment**”). Any Rate Adjustment shall be effective from and including the Interest Payment Date immediately following the date of the relevant Step-Up Event or the relevant Step-Down Event.

The relevant Issuer will cause each Step-Up Event and each Step-Down Event to be notified to the Fiscal Agent and notice thereof to be published in accordance with Condition 14 as soon as possible after the occurrence of the Step-Up Event or the Step-Down Event but in no event later than the tenth (10th) TARGET Business Day thereafter.

For so long as any of the Notes in respect of which this Condition 5(i) applies, are outstanding, Casino shall use its best efforts to maintain Ratings from at least two Rating Agencies.

In the event that one Rating Agency fails or ceases to assign a Rating, the relevant Issuer shall use its best efforts to obtain a Rating from a Substitute Rating Agency within one hundred twenty (120) days of the date on which only one Rating is assigned to the Notes. In the event that a Rating is not obtained from such a Substitute Rating Agency, then a Step-Up Event shall be constituted as from the date on which only one Rating is assigned to the Notes in consequence of which the Rate of Interest payable on the Notes to the Maturity Date shall be the Initial Rate of Interest plus the Margin Adjustment unless (i) the Rating assigned by the remaining Rating Agency is at least equal to the Compensation Threshold or (ii) the termination of the Rating by the Rating Agency is due to any reason other than a reason related to Casino.

In the event that all Rating Agencies fail or cease to assign a Rating and no Rating is obtained from a Substitute Rating Agency, this shall constitute a Step-Up Event in consequence of which the Rate of Interest payable on the Notes to the Maturity Date shall be the Initial Rate of Interest plus the Margin Adjustment.

For the purposes of this Condition:

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

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

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

“**Initial Rate of Interest**” means the Rate of Interest specified in the relevant Final Terms.

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

- (a) upon the occurrence of a first Step-Up Event: the Initial Rate of Interest plus the Margin Adjustment; and
- (b) upon the occurrence of a Step-Down Event following the previous occurrence of the first Step-Up Event as referred to in (a) above: the Initial Rate of Interest.

“**Margin Adjustment**” means the margin specified in the relevant Final Terms.

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

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

“**Rating Decrease**” means a decrease in the Rating to below the Specified Threshold with the exception of a Rating Downgrade as defined in Condition 6(i).

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

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

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

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

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

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

- (j) **Calculation Agent:** The relevant Issuer shall use its best efforts to procure that there shall at all times be 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, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the relevant 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 14.

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 specified in the relevant Final Terms.

(b) **Redemption at the Option of the relevant Issuer and Partial Redemption:**

(i) *Call Option:*

If a Call Option is specified in the relevant Final Terms, the relevant Issuer may, subject to compliance by the relevant Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 14 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 (as specified in the relevant Final Terms), together with any interest accrued to the date set for redemption, if any.

(ii) *Make-Whole Redemption:*

If so specified in the relevant Final Terms, the relevant Issuer may, subject to compliance by the relevant Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem the Notes, in whole or in part, at any time or from time to time (but no later than the Call Option Date (as defined in Condition 6(b)(iv) below) if applicable), prior to their Maturity Date, at their Make-Whole Redemption Amount.

For the purpose hereof:

"Make-Whole Redemption Amount" means in respect of any Notes to be redeemed pursuant to this Condition 6(b)(ii), an amount, determined by the Calculation Agent, equal to the greater of (x) 100 per cent. of the principal amount of such Notes and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the date set for redemption) discounted to the relevant redemption date on an annual basis at the Make-Whole Redemption Rate (as specified in the relevant Final Terms) plus a Make-Whole Redemption Margin (as specified in the relevant Final Terms), plus in each case, any interest accrued on the Notes to, but excluding, the date set for redemption.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

"Make-Whole Redemption Margin" means the margin specified as such in the relevant Final Terms.

"Make-Whole Redemption Rate" means the rate specified as such in the relevant Final Terms.

(iii) *Exercise of relevant Issuer's options and partial redemption:*

Any redemption or exercise pursuant to paragraphs 6(b)(i) and 6(b)(ii) above shall 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 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 will be effected by reducing the nominal amount of all Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any 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 Regulated Market so require, the relevant 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 Notes drawn for redemption but not surrendered.

(iv) *Residual Maturity Call Option:*

If a Residual Maturity Call Option is specified in the relevant Final Terms, the relevant Issuer may, subject to compliance by the relevant Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the "**Call Option Date**" specified in the relevant Final Terms, which shall be no earlier than six months before the Maturity Date, until the Maturity Date.

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.

(c) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms the relevant Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) days' notice to the relevant 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.

To exercise such option 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 Notes, have attached to it such Note (together with all unmatured 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 relevant Issuer.

(d) **Early Redemption:**

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the amount, upon redemption of such Note pursuant to Condition 6(e) or Condition 6(h) 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.

(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(e) or Condition 6(h) 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 (1) 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(e) or Condition 6(h), 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.

(e) **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 relevant Issuer [or, as the case may be, the Guarantor (in respect of the Guarantee),] 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 relevant 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 forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, 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 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 relevant Issuer [or the Guarantor, as the case may be,] could make payment of principal and interest without withholding for French taxes.
- (ii) If the relevant Issuer [or, as the case may be, the Guarantor (in respect of the Guarantee),] 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 relevant Issuer shall forthwith give notice of such fact to the Fiscal Agent and the relevant Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the relevant 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 relevant Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (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 relevant Issuer [or the Guarantor, as the case may be,] could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

(f) **Purchases:**

- (i) The relevant Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Unless the possibility of holding and reselling is expressly excluded in the Final Terms, all Notes so purchased by the relevant Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1 A and D.213-1 A of the Code.
- (ii) In the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased by the relevant Issuer (a "**Repurchase Event**") and a Repurchase Event is specified as applicable in the relevant Final Terms, the relevant Issuer may, at its option

but subject to having given not more than sixty (60) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 14, redeem all, but not some only, of the outstanding Notes at their Repurchase Redemption Amount set out in the relevant Final Terms together with any interest accrued to the date set for redemption.

- (g) **Cancellation:** All Notes purchased for cancellation by or on behalf of the relevant Issuer will forthwith 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 Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, will, together with all Notes redeemed by the relevant 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 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 relevant Issuer [and the Guarantor] in respect of any such Notes shall be discharged.
- (h) **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 (i) for the relevant Issuer to perform or comply with one or more of its obligations under the Notes, [or (ii) for the Guarantor to perform or comply with one or more of its obligations under the Guarantee] the relevant Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, 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.
- (i) **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 relevant Issuer to redeem or, at the relevant 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 relevant Issuer informs the holder of the Notes of its intention to redeem the Notes pursuant to Conditions 6(e) or 6(h) 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 Casino carrying more than fifty (50) per cent. of the voting rights normally exercisable at a general meeting of Casino.

“**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 one hundred eighty (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 Casino - 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 Casino, any actual or potential bidder or any advisor thereto relating to any potential Change of Control.

Promptly upon the relevant Issuer [or the Guarantor] becoming aware that a Put Event has occurred, the relevant Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 14 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 Condition.

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 relevant Issuer within the period (the “**Put Period**”) of forty-five (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 relevant Issuer shall redeem or, at the option of the relevant 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 relevant Issuer as described above on the date which is the fifth (5th) 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 relevant 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 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 relevant Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Materialised Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), 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 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 relevant 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 relevant Issuer, any adverse tax consequence to the relevant Issuer [or the Guarantor, if payment is being made under the Guarantee].
- (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 relevant 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 relevant 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 relevant 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 relevant 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 on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of 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 and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be listed and admitted to trading.

In addition, the relevant Issuer [(or the Guarantor, if payment is being made under the Guarantee)] shall forthwith appoint a Paying Agent in New York City in respect of any Materialised 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 13, the relevant 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 14.

(f) **Unmatured Coupons and Unexchanged Talons:**

- (i) Upon the due date for redemption of those Notes, Materialised Notes which comprise Fixed Rate 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 (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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 ten (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 Note comprising a Floating Rate 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 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) Where any Materialised 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 Materialised Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only

against the provision of such indemnity as the relevant Issuer [and the Guarantor, as the case may be,] may require.

- (v) If the due date for redemption of any Materialised 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, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Definitive Materialised 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 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 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) **Withholding tax:** All payments of principal, interest and other revenues by or on behalf of the relevant Issuer in respect of the Notes [or, as the case may be, payments under the Guarantee] 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 interest or other revenues in respect of any Note or Coupon [or, as the case may be, payments under the Guarantee] be subject to deduction or withholding in respect of any taxes or duties whatsoever, the relevant Issuer [or, as the case may be, the Guarantor in the case of payments under the Guarantee], 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 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 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 Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of the Note 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 Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes 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 Noteholders that, upon further presentation of the Note 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, 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 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.

9 Events of Default

The Representative (as defined in Condition 11), upon request of any Noteholder, may, upon written notice to the relevant Issuer and 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:

- (i) the relevant Issuer is in default for more than fifteen (15) days for the payment of principal of, or interest on, any Note [or the Guarantor defaults in any payment when due under the Guarantee] (including the payment of any additional amounts in accordance with Condition 8), when the same shall become due and payable; or
- (ii) the relevant Issuer [or the Guarantor] is in default in the performance of, or compliance with, any of its other obligations under the Notes [or the Guarantee, as the case may be] 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) any other present or future indebtedness of the relevant Issuer [or the Guarantor] or any of its Principal Subsidiaries or of Casino Finance (in the latter case, only in respect of Notes issued by Casino), 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 relevant Issuer [or the Guarantor] or any of its Principal Subsidiaries or Casino Finance (in the latter case, only in respect of Notes issued by Casino), for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or

- (iv) 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 relevant Issuer [or the Guarantor] or, to the extent permitted by applicable law, if the relevant Issuer [or the Guarantor] is subject to any other insolvency or bankruptcy proceedings or if the relevant Issuer [or the Guarantor] makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or if the relevant Issuer [or the Guarantor] is wound up or dissolved; or
- (v) Casino ceases to control (within the meaning of article L.233-3 of the French *Code de commerce*), whether directly or indirectly, Casino Finance; or
- (vi) the Guarantee (x) is not (or is claimed by the Guarantor not to be) valid or in full force and effect for any reason or (y) is revoked for any reason].

10 Prescription

Claims against the relevant Issuer for payment in respect of the Notes 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

In respect of the representation of the Noteholders, the following shall apply:

- (a) If the relevant Final Terms specifies “Full *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply subject to the below provisions of this Condition 11(a).

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, if any, 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 initial Representative, such Representative will be replaced by its alternate. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the “**General Meeting**”).

In accordance with Article R.228-71 of the French *Code de commerce*, the right 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 as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where of a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (b) If the relevant Final Terms specifies “Contractual *Masse*”, the 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**”) which will be subject to the below provisions of this Conditions 11(b).

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, L.228-71, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

(i) **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.

(ii) **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:

- the relevant 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
- companies guaranteeing all or part of the obligations of the relevant 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
- companies holding ten (10) per cent. or more of the share capital of the relevant Issuer or companies having ten (10) per cent. or more of their share capital held by the relevant Issuer; or
- 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 initial Representative, such Representative will be replaced by its alternate. 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.

(iii) **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 relevant Issuer.

(iv) **General Meeting**

A General Meeting may be held at any time, on convocation either by the relevant 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 relevant 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 14.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the relevant 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.

(v) **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.

* At the date of this Base Prospectus the *statuts* of each of the Issues 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.

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 second 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 14.

(vi) **Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the fifteen (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 relevant 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.

(vii) **Expenses**

The relevant 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.

(c) **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 13, 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.

(d) Whether the relevant Final Terms specify “Full *Masse*” or “Contractual *Masse*”, if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of Conditions 11(a) or (b) above, as applicable, will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

For the avoidance of doubt, in this Condition 11, the term “**outstanding**” shall not include those Notes subscribed or purchased by the relevant Issuer pursuant to Article L.213-1 A of the Code that are held by it and not cancelled.

12 Replacement of definitive Notes, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, 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 relevant 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 Note, 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 relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the relevant Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues and Consolidation

- (a) **Further Issues:** The relevant Issuer may from time to time without the consent of the Noteholders 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 relevant 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 thirty (30) days’ prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders 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.

14 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 relevant 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 *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 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 relevant 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 *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 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 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 14(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.

15 No Hardship

The Issuer, [the Guarantor] and the Noteholders acknowledge that the provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the relevant Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court located within the jurisdiction of the registered office of the relevant Issuer.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the “**Common Depository**”), Euroclear or Clearstream 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 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 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 “General Description of the Programme - Selling Restrictions”), in whole, but not in part, for the Definitive Materialised Notes and
- (ii) otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under U.S. Internal Revenue Code section 163(f)(2)(B)) as to non-U.S. beneficial ownership (in a form which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

Delivery of Definitive Materialised 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 relevant Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, “**Definitive Materialised Notes**” means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and requirements of the EEA Regulated Market. Forms of such Definitive 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 forty (40) days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13(a), the Exchange Date shall be postponed to the day falling after the expiry of forty (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 Casino's general corporate purposes and, in the case of the issue of Notes by Casino Finance, the net proceeds will be used for the financing of the Casino Group. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

DESCRIPTION OF THE ISSUERS AND THE GUARANTOR

A. DESCRIPTION OF CASINO AS ISSUER AND GUARANTOR

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, Cours Antoine Guichard, 42000 Saint-Etienne, France. The phone number of Casino, Guichard Perrachon’s switchboard is +33 477 45 31 31.

Casino was incorporated on 3 August 1898 following signature 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 Casino is wound up before this date or its term is further extended. It is governed by the French *Code de commerce*.

Corporate objects of Casino

The corporate purpose of Casino is:

- To create and operate, either directly or indirectly, any and all types of store for the retail sale of any and all goods and products, including but not limited to comestibles;
- 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 and all goods and merchandise for its own account or for the account of third parties, notably on a commission basis, and to provide any and all services to such third parties;
- 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 purposes.

Casino 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.

The corporate objects of Casino are described in the article 3 of its *statuts* (by-laws).

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 seven countries: France, Argentina, Uruguay, Brazil, Colombia, Mauritius 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-Étienne and Clermont-Ferrand regions and during the 1930s expanded its reach down to the Côte d'Azur. In 1939, the Group managed nine warehouses, 20 plants 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 south-western 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 Distribution Group and with Coopérateurs de Normandie-Picardie. In 1992, it took over Rallye's retail business comprising hypermarkets, supermarkets and cafeterias.

The Group 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.

As a result of these developments, on the eve of the new millennium Casino had become France's third largest food retailer with about 12.9 per cent. market share¹.

Leveraging 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, CBD in Brazil and Cativen in Venezuela), 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 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 positioning 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 per cent. 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 per cent. and in Leader Price Holding to 75 per cent. Since 2009, it has owned 100 per cent. of both companies.

Secondly, Casino also began to develop other businesses connected with retailing, such as financial services and commercial real estate. In 2001, it joined forces with LaSer Cofinoga to create Banque du Groupe Casino. In July 2010, it signed a

¹ (Source: KantarWorld Panel (formerly TNS))

partnership agreement in financial products and services with Groupe Crédit Mutuel-CIC, which will increase its interest in Banque Casino to 50 per cent., with Casino owning the remaining 50 per cent. 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 2010, the partnership between GPA and Casas Bahia, a Brazilian non-food retailer, and Big C's acquisition of Carrefour Thailand (42 stores) significantly increased the Group's footprint in these two regions, which are the main pillars of its international development.

In 2006, Casino sold its Polish retailing businesses and its 50 per cent. interest in its Taiwanese subsidiary Far Eastern Géant, followed by its interest in Smart & Final in the USA in 2007. In 2009, Casino sold its 57 per cent. interest in Dutch retailer Super de Boer.

In 2010, the Venezuelan government ordered the nationalisation of Exito hypermarkets operating in Venezuela. The Bolivarian Republic of Venezuela acquired 80 per cent. of Cativen with Casino retaining 20 per cent. to provide its operational support.

In 2011, Exito bought the shares of Casino in Disco and Devoto, Uruguayan subsidiaries of Casino. This reflects the Group's strategic ambitions in Hispanic Latin America.

In 2012 Casino obtained control of GPA, a retailer in Brazil and the country's biggest private employer.

In 2013, Casino obtained exclusive control of the Monoprix Group, continuing the development strategy focusing on convenience formats first initiated in 1996.

Lastly, in August 2015, Casino reorganized its operations in Latin America around Exito, by way of a disposal to the latter of its 50% stake in the holding of GPA and its 100% stake in Libertad. Exito now fully consolidates all the Latin American activities of the Casino Group, which owns 54.8% of Exito and remains a controlling shareholder of GPA thanks to a shareholders agreement with Exito.

On 7 February 2016, the Group announced the sale of its 58.6% holding in Big C Thailand for a total €3.1 billion or €3.3 billion, taking account of Big C's debt. The sale price was THB 252.88 per share. This transaction values Big C Thailand at 1.7 x sales and 16.8 x EBITDA. The transaction was completed on 21 March 2016.

On 29 April 2016, the Group announced the sale of Big C Vietnam for an enterprise value of €1 billion (including debt as of 31 December 2015 and minority interest in joint-ventures). This transaction values Big C Vietnam at 1.8 x sales, 20.4 x EBITDA and 34.4 x l'EBIT.

On 19 September 2016, the Conforama and Casino groups announced they are to create a joint central purchasing agency for non-food products with operations set to launch for the 2017 purchasing negotiations. Named "Mano", the agency will aim to optimise for both groups purchasing in France from the main international suppliers of household appliances (both white and brown goods). It will thus be positioned as the leader or co-leader in its areas of activity and enhance the competitiveness of the Conforama, Cdiscount, Géant, Monoprix and Casino Supermarket banners. The Conforama and Casino Groups will each continue to independently operate their sales outlets and e-commerce sites in line with their banners' identities and their respective sales strategies.

Group Executive Committee

The members of the Group Executive Committee are:

Jean-Charles Naouri
Chairman and Chief Executive Officer of Casino Group

Hervé Daudin
Executive Director, Merchandise and Supply Chain Director and Chairman of EMCD

Yves Desjacques
Executive Director, Corporate Human Resources

Ronaldo Iabrudi
Chief Executive Officer of GPA (Brazil)

Carlos Mario Giraldo Moreno
Chairman and Chief Executive Officer of the Éxito Group (Colombia)

Antoine Giscard-d'Estaing
Chief Executive Officer Corporate Finance

Jean-Paul Mochet
Chief Executive Officer of Franprix

Tina Schuler
Chief Executive Officer of Leader Price

Arnaud Strasser
Executive Director, Corporate Development and Holdings

Gérard Walter
Chief Executive Officer of Casino Hypermarkets

Julien Lagubeau
Director, Strategic Planning and Committee Secretary

Régis Schultz
Chairman of Monoprix

The members of the Group Executive Committee are domiciled for the purpose hereof at the registered office of the Issuer, located at 1, esplanade de France, 42008 Saint Etienne cedex 2, France.

There are no potential conflicts of interest between the duties of the members of the Group Executive Committee and their private interest or other duties.

B. DESCRIPTION OF CASINO FINANCE AS ISSUER

Incorporation, Corporate Seat, Duration and Corporate Objects

Casino Finance is a *société anonyme* governed by French law, incorporated as a *société par actions simplifiée* under the name “Malinpo”² on 28 December 2011 for a duration of 99 years, unless extended. The registered office of Casino Finance is located at 1, Cours Antoine Guichard, 42000 Saint-Etienne, France and its phone number is: +33 477 45 31 31. It is registered with the *Registre du Commerce et des Sociétés* of Saint-Etienne under number B 538 812 405.

Casino Finance corporate purpose, described in article 2 of its *statuts*, comprises:

- (i) all financial operations and in particular those related to acquisitions and participations and other ownership interests in any company regardless of the corporate purpose, through the creation of new companies, contributions, subscription or purchase of securities, mergers, partnerships or otherwise;
- (ii) securities portfolio management and any related operations, including any hedge transactions, administrative, conservation and disposal acts related to the above mentioned participations or ownership interests;
- (iii) providing advice, services or assistance (namely in the administrative, legal, financial, accounting, IT, electronic payments, commercial and strategy areas) for the benefit of all companies, partnerships or businesses, directly or indirectly controlled by Casino;
- (iv) studies and conduct of all financing, treasury, exchange risk or interest rate risk management operations for the benefit of all companies, partnerships or businesses, directly or indirectly controlled by Casino, as part of the centralised cash and treasury management; these transactions can be realised through intragroup advances, loans and borrowings, exchange rate and interest rate transactions, granting of guarantees and securities, as well as any clearing transactions;
- (v) in that context, the research and negotiations of any short, medium and long term financings, the use any credit facilities, financial securities listed on any market (stock exchange or over-the-counter), the investment and management of available cash, and
- (vi) in general, perform all commercial, industrial, financial, personal or real estate property transactions which directly or indirectly relate to the corporate purpose and in furtherance thereof.

Share Capital and Ownership

The issued paid-up capital of Casino Finance amounts to Euro 70,000,000 represented by 70,000,000 ordinary shares of Euro 1 nominal value each.

Casino Finance is a wholly-owned subsidiary of Casino. Casino holds 69,999,994 shares of Casino Finance. CASINELLI, PATANOC, GERMINAL, MESSIDOR SNC, TUPAĀ, VELISSY, which are subsidiaries of Casino, each holds one share of Casino Finance.

There are no arrangements known to Casino Finance, the operation of which may result in a change of control of Casino Finance at a subsequent date.

Business Overview

Casino Finance principal activity is to provide financings in favour of the Casino Group based on the funds raised in the capital markets, through external bank loans, as well as any other means in accordance with its corporate purpose.

² Since 11 April 2014, the legal form is a *société anonyme*.

Material Contracts

Casino Finance does not have any material contracts, entered into, other than in the ordinary course of its business, which could result in any member of the Casino Group being under an obligation or entitlement that is material to Casino Finance's ability to meet its obligations to Noteholders in respect of an issue of Notes.

Management of Casino Finance

Casino Finance has a Board of Directors (*Conseil d'administration*) consisting of five directors. As at the date of this Base Prospectus, the members are:

Name	Positions within Casino Group	Positions outside Casino Group
Jean-Charles Naouri	Chairman and Chief Executive Officer of Groupe Casino; Chairman and Chief Executive Officer of Euris; Chairman of Rallye (listed company); Chairman of the Board of Directors of Companhia Brasileira de Distribuicao (CBD) (listed company – Brazil); Vice-Chairman of the Casino Group Corporate Foundation; Chairman of <i>Fondation Euris</i> .	Board Member of Financière Marc de Lacharrière (Fimalac); Member of the Advisory Committee of the Bank of France; Chairman of the <i>Promotion des Talents Association</i> (non-profit organization); Honorary Chairman and Director of the <i>Institut d'Expertise et de Prospective of École normale supérieure</i> .
Antoine Giscard d'Estaing	Chief Officer of Casino Finance; Member of the Executive Committee of Casino; Chief Financial Officer of Casino; Chairman of the Supervisory Board of Monoprix; Member of the Board of Mercialys; Chief Executive Officer of Cnova; Chief Executive Officer of Greenyellow.	Member of the Board of NRJ Group.
PATANOC represented by Pascal Rivet	Director	None
CASINELLI represented by Guillaume Humbert	Director	None
MESSIDOR SNC represented by Bernard Petit	Director	None

The business address of each of the directors is 1, Cours Antoine Guichard, 42000 Saint-Etienne, France.

Conflicts of Interests

To Casino Finance's knowledge, there are no conflicts of interests between the private interests and/or other duties of the members of the Board of Directors (*Conseil d'administration*) of Casino Finance and the duties they owe to Casino Finance.

RECENT DEVELOPMENTS

The Issuer published the following press release on 29 April 2016:

Disposal of Big C Vietnam for a valuation of 1 billion euros

Casino announces the closing of the sale of Big C Vietnam to Central Group, for an enterprise value of €1 billion³, implying 2015 multiples of 1.8x net sales, 20.4x EBITDA and 34.4x EBIT.

The proceeds to be received by the Group will amount to €920 million.

Central Group is one of the main family-owned conglomerates in Thailand with interests in real estate, department stores, retailing, hospitality and restaurants.

Casino Group has made significant investments for more than 18 years to develop its subsidiary Big C in Vietnam and to create a leading food retailer in Vietnam. Big C Vietnam consists of a network of 43 stores and 30 shopping malls and has achieved in 2015 a turnover excluding taxes €586 million.

Big C Vietnam has built strong relationships with its Vietnamese suppliers and farmers, its customers, its employees and the local authorities and communities, which allowed the development of modern retail in the country.

Central Group in partnership with Vietnamese group Nguyen Kim will continue the strategy of Big C Vietnam notably regarding sourcing of goods produced in Vietnam for Big C stores.

Casino will continue its sourcing activity of Vietnamese food products distributed in France, Brazil and Colombia.

After the disposal of its subsidiaries Big C Thailand and Big C Vietnam, the deleveraging plan of the Group reaches €4.2 billion.

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This press release was prepared solely for information purposes and should not be construed as a solicitation or an offer to buy or sell securities or related financial instruments. Similarly, it does not give and should not be treated as giving investment advice. It has no connection with the investment objectives, financial situation or specific needs of any recipient. No representation or warranty, either express or implicit, is provided in relation to the accuracy, completeness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for exercise of their own judgement. All opinions expressed herein are subject to change without notice.

³ including net financial debt as of 31 December 2015 and minority interest in joint-ventures

This document contains certain forward-looking statements. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data. These statements are based on data, assumptions and estimates that the Group believes are reasonable. The Group operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement. The forward-looking statements contained in this press release are made only as of the date hereof. Except as required by any applicable law, rules or regulations, the Group expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

The Issuer published the following press release on 3 May 2016:

Exercise of the call option on the Monoprix Mandatory Convertible Bonds

Casino exercised today its call option on all of the €500m mandatory convertible bonds issued by Monoprix in December 2013, and subscribed by Credit Agricole CIB.

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The Issuer published the following press release on 12 May 2016

Intention to launch a voluntary cash tender offer on Cnova N.V. shares by Casino Group

Casino Group announces its intention to launch a voluntary cash tender offer on the outstanding shares of Cnova N.V. (“Cnova”) held by public shareholders (i.e. shares not held by Casino Group) at an offer price of US\$5.50, hence a maximum consideration of US\$196m. This contemplated tender offer is conditional upon, amongst others, the completion of the proposed transaction, described below, between Via Varejo and Cnova (composed of Cdiscount and Cnova Brazil).

The tender offer price would represent a 82% premium to the last unaffected share price⁽¹⁾.

This announcement follows the announcements made by Cnova and Via Varejo S.A. (“Via Varejo”) concerning the possible combination of Cnova Brazil with Via Varejo. Upon the completion of the transaction, Cnova would exclusively own Cdiscount. Via Varejo would merge with Cnova Brazil and would no longer be a shareholder of Cnova. Via Varejo would thus confirm its multi-channel leadership for non-food retail in Brazil.

This transaction aims at simplifying Casino Group’s structure and would allow Cnova to refocus, through Cdiscount, on E-commerce in France, a market where it has a proven leadership position and clear growth prospects.

Note to investors:

The transactions related to the project require in particular the approval of the boards of directors and independent transaction committees of Cnova and Via Varejo, as well as the board of directors of Casino. Furthermore, such transactions remain subject to definitive, binding agreements among the parties, and entry into such agreements is conditional on the completion of due diligence by the parties and on the release of Cnova’s and Cnova Brazil’s audited accounts for fiscal year 2015 (following the completion of the ongoing internal review, which has been previously disclosed by Cnova). Casino’s voluntary tender offer assumes that the transaction currently discussed between Cnova and Via Varejo is completed, and remains subject to the fulfilment of certain conditions precedent (including in particular the commitment by Companhia Brasileira de Distribuição – CBD not to tender its shares, as well as the absence of material adverse events).

In this press release, Casino cautions that there can be no assurance as to the actual timing, price or terms of the offer to the Cnova’s public shareholders that might be agreed. In any case, such an offer would not be launched before the completion of the transaction envisaged by Cnova and Via Varejo. In particular, no definitive agreement has been reached on this envisaged transaction or on the offer and there can be no assurance that Casino’s offer will be launched at all or will be launched at the terms and price disclosed in this press release. Casino does not expect to provide further information regarding the status of discussions on the potential transactions unless and until a definitive, binding agreement is reached. Such an agreement could be reached in early Q3 2016, potentially allowing to complete the merger of Cnova Brazil and Via Varejo by the end of Q3 2016 and to launch Casino’s tender offer on the outstanding ordinary shares of Cnova in Q4 2016 at the latest.

This press release does not constitute an offer to purchase, nor a solicitation to sell any securities. Investors are strongly advised to read, if and when they become available, the information materials relating to the tender offer because they will contain important information.

If an offer were to be filed, Casino intends to file with the Securities and Exchange Commission (the “SEC”) a tender offer statement on Schedule TO, and Cnova intends to file in due course a recommendation statement on the tender offer on Schedule 14D-9. Casino intends to file with the Autorité des marchés financiers (the « AMF ») a draft offer document and Cnova intends to file in due course a draft offer document in response including the recommendation of its Board of Directors. Any offer document and any document including a recommendation on the offer will contain important information that investors should read carefully before making any decision relating to the potential tender offer. The offer documents and other documents that Casino intends to file with the SEC or with the AMF will be made available free of charge to all investors and Cnova shareholders on www.groupe-casino.fr and www.cnova.com. These documents (and all the other offer documents filed with the SEC and the AMF) will also be made available free of charge on the SEC website (www.sec.gov) and on the AMF website (www.amf-france.org).

If an offer were to be filed and Casino Group would eventually hold together with its subsidiaries at least 95% of Cnova's share capital, the Group reserves the right to initiate a squeeze-out procedure.

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The Issuer published the following press release on 26 May 2016:

Communiqué

Le groupe Casino et la famille Baud ont conclu, le 25 mai 2016, un protocole d'accord transactionnel mettant fin à l'ensemble des actions contentieuses qui les opposaient devant les juridictions de Paris depuis 2007.

Cet accord prévoit également le rachat⁽¹⁾ par le groupe Casino de la participation de 50 %, détenue par la famille Baud dans la société GEIMEX, propriétaire de la marque Leader Price à l'international, et jusqu'à présent contrôlée conjointement par les deux parties.

GEIMEX a réalisé un chiffre d'affaires HT d'environ 200 millions d'euros en 2015.

Cette transaction permettra au groupe Casino de développer activement la marque Leader Price à l'international.

⁽¹⁾ sous condition suspensive de l'autorisation des Autorités de Concurrence.

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Le présent communiqué contient des déclarations prospectives. Ces informations ne sont pas des données historiques et ne doivent pas être interprétées comme des garanties que les faits et données énoncés se produiront. Ces informations sont fondées sur des données, des hypothèses et des estimations considérées comme raisonnables par le Groupe. Le Groupe opère dans un environnement concurrentiel et en évolution rapide. Le Groupe n'est donc pas en mesure d'anticiper tous les risques, incertitudes ou autres facteurs susceptibles d'affecter son activité, leur impact potentiel sur son activité ou encore dans quelle mesure la matérialisation d'un risque ou d'une combinaison de risques pourrait avoir des résultats significativement différents de ceux mentionnés dans toute information prospective. Ces informations sont données uniquement à la date du présent communiqué. Le Groupe ne prend aucun engagement de publier des mises à jour de ces informations ni des hypothèses sur lesquelles elles sont basées, à l'exception de toute obligation légale ou réglementaire qui lui serait applicable.

The Issuer published the following press release on 6 June 2016:

Bonds public tender offer announcement

Casino launched this morning a tender offer on some of its notes maturing January 2023, February 2025 and August 2026.

The indicative targeted amount of this transaction reaches 500 million euros in total.

Results will be released on next Monday, June 13th.

This transaction will allow the Group to reduce its gross debt and its financial costs as soon as 2016.

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Disclaimer

This announcement does not constitute an invitation to participate in the tender offer for the Notes (the “Tender Offer”) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

Tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful. Casino, Guichard-Perrachon does not make any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

United States

The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Notes who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “Securities Act”) or to U.S. Persons as defined in Regulation S of the Securities Act (each a “U.S. Person”) and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of this document is not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to any such person. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to sell made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will not be accepted.

The Issuer published the following press release on 13 June 2016:

Success of the bond public tender offer for a total amount of €537M

The bond public tender offer launched on Monday June 10th, 2016 allows Casino to buyback respectively €134.2M, €158.2M and €245.0M of bonds maturing in January 2023, February 2025 and August 2026, i.e. a cumulated nominal amount of €537.4M.

Bonds purchased by Casino in the context of this transaction will be cancelled on June 15th, 2016. Nominal amounts will then be reduced to €858.7M for bonds maturing in January 2023, €449.9M for bonds maturing in February 2025 and €613.5M for bonds maturing in August 2026.

This transaction will allow the Group to reduce its gross debt and its financial costs in France as soon as 2016.

BNP Paribas, Citigroup, Crédit Agricole Corporate and Investment Bank, Deutsche Bank, Mitsubishi IFJ Securities International, RBS, Santander and Société Générale acted as deal managers of this transaction.

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The Issuer published the following press release on 9 August 2016:

Confirmation of Groupe Casino's intention to launch a cash Tender Offer for any and all outstanding common shares of CNOVA N.V.

Following today's announcement by Cnova N.V.⁴ ("Cnova") and Via Varejo SA ("Via Varejo"), entities of the Casino Group, that they have entered into a binding agreement governing the reorganization of Cnova's Brazilian subsidiary, Cnova Brazil, within Via Varejo (the "Reorganization"), Casino, Guichard-Perrachon is affirming its intention, previously announced on May 12, 2016, to launch a voluntary cash tender offer for any and all outstanding Cnova common shares at an offer price of US\$5.50 (and an offer price of €4.96⁵), following and subject to the completion of the Reorganization, which is expected to occur during the fourth quarter of 2016.

The offer price represents an 82% premium to the closing price for Cnova shares on April 27, 2016 (US\$3.03), the last trading day prior to initial public reports of the potential offer.

By a separate agreement, Companhia Brasileira de Distribucao (a minority shareholder of Cnova N.V. and entity of the Casino Group) has agreed not to tender its Cnova shares into Casino's offer or otherwise transfer or dispose of its shares prior to settlement of the offer.

Note to investors:

In this press release, Casino cautions that there can be no assurance as to when Casino's offer will be launched or whether it will be launched at all. The launch of Casino's voluntary tender offer will follow completion of the Reorganization, which remains subject to the fulfilment of certain conditions precedent (including, in particular, the absence of a material adverse event prior to completion of the Reorganization).

Important Information for Investors and Security Holders:

This press release does not constitute an offer to purchase, nor a solicitation to sell any securities. Investors are strongly advised to read, if and when they become available, the information materials relating to the tender offer because they will contain important information.

*The potential tender offer for Cnova's outstanding ordinary shares, par value €0.05 per share, described in this press release has not commenced and may never commence. If and when the offer is commenced, Casino will file a tender offer statement on Schedule TO with the U.S. Securities and Exchange Commission (the "**SEC**"), Cnova will timely file a solicitation/recommendation statement on Schedule 14D-9 with respect to the offer, Casino will file a draft tender offer memorandum (projet de note d'information) with the French Autorité des marchés financiers ("**AMF**") and Cnova will timely file a draft memorandum in response (projet de note d'information en réponse) including the recommendation of its board of directors, with respect to the offer. Casino and Cnova intend to mail these documents to the shareholders of Cnova to the extent permissible under applicable laws. Any tender offer document and any document containing a recommendation with respect to the offer statement (including any offer to purchase, any related letter of transmittal and other offer documents) and the solicitation/recommendation statement will contain important information that should be read carefully before any decision is made with respect to any tender offer. Those materials, as amended from time to time, will be made available to Cnova's shareholders at no expense to them at www.cnova.com. In addition, any tender offer materials and other documents that Casino and/or Cnova may file with the SEC and the AMF will be made available to all investors and shareholders of Cnova*

⁴ Press release of Cnova as of August 8, 2016 available on the website of the company (<http://www.cnova.com/en>)

⁵ Estimate given for reference only on the basis of the European central bank exchange rate as of August 8, 2016 (1 € for 1.1087 US\$)

free of charge at www.groupe-casino.fr and www.cnova.com. Unless otherwise required by law, all of those materials (and all other offer documents filed with the SEC and the AMF) will be available at no charge on the SEC's website: www.sec.gov and on the AMF's website: www.amf-france.org.

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The Issuer published the following press release on 19 September 2016:

The Conforama and Casino Groups are to create a joint central purchasing agency for non-food products with operations set to launch for the 2017 purchasing negotiations

Named “Mano”, the agency will aim to optimise for both groups purchasing in France from the main international suppliers of household appliances (both white and brown goods).

It will thus be positioned as the leader or co-leader in its areas of activity and enhance the competitiveness of the Conforama, Cdiscount, Géant, Monoprix and Casino Supermarket banners.

The Conforama and Casino Groups will each continue to independently operate their sales outlets and e-commerce sites in line with their banners' identities and their respective sales strategies.

About:

Conforama, a major player in the European household goods market, currently operates a total of 286 stores, of which 203 in France and 83 spread among Spain, Switzerland, Portugal, Luxembourg, Italy, Croatia and Serbia. The banner generated net sales of €3.5 billion in the 2016 financial year and has 13,400 employees. For more information: www.conforama.fr

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Casino Group: A food and non-food retail specialist, the Casino Group generated €46.1 billion in sales in 2015 thanks to its 15,344 sales outlets, including 10,627 in France, and more than 325,820 employees worldwide. In France, the Group has successfully implemented a multi-format, multi-brand and multi-channel model that draws on its extensive network of hypermarkets (Géant), supermarkets (Casino), urban supermarkets (Monoprix, Franprix, Leader Price) and convenience stores (Casino Shop, Vival, Spar, Leader Price Express) as well as its market-leading e-commerce site, Cdiscount. The Group is notably present in Latin America, where it is No. 1 in Brazil thanks to GPA and Via Varejo and in Colombia with Grupo Éxito.*

* 2015 figures

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The Issuer published the following press release on 20 September 2016:

Launch of a bond public tender offer

Casino announces to have launched today a public tender offer on its notes maturing in August 2019, in January 2023 and in August 2026.

Results will be released next Wednesday, September 28th.

This transaction will allow the Group to further reduce its gross debt in France.

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The Issuer published the following press release on 28 September 2016:

Success of the bond public tender offer for a total amount of €333m

The public bond tender offer launched on Tuesday September 20th allows Casino to buyback respectively €150.0m, €95.2m and €88.1m of the bonds maturing in August 2019, January 2023 and August 2026, i.e. a cumulated nominal amount of €333.3m.

Bonds purchased by Casino in the context of this transaction will be cancelled on September 30th, 2016. Nominal amounts will then be reduced to €850.0m for bonds maturing in August 2019, €758.0m for bonds maturing in January 2023 and €513.9m for bonds maturing in August 2026.

This operation increases the amount of bond buyback in 2016 at €978m. Taking into account the redemption of the April 2016 bond, the total outstanding amount of Casino bonds has been reduced by €1,364m in 2016 to date.

This bond tender offer has no material impact on the financial expenses in 2016 and will improve the 2017 financial result by c.€10m.

Bank of America Merrill Lynch, Commerzbank, Credit Suisse, ING, JP Morgan, Natixis and Société Générale acted as dealer managers on this transaction.

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looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

The Issuer published the following press release on 30 September 2016

The Conforama and Casino Groups enhance and expand their purchasing alliance by setting up a joint company dedicated to international services

After announcing, on 19 September 2016, the creation of “Mano”, their alliance to optimise purchasing in France of household appliances (both white and brown goods) from the main international suppliers, the Conforama and Casino groups have enhanced their current cooperation by creating an international company named "SICA" dedicated to international services.

This company will also include other Steinhoff International Group banners to create an alliance with a global reach.

SICA will develop a portfolio of international services through a wide range of suppliers comparable to that of Mano, in order to facilitate and optimise supplier/distributor partnerships and enhance the competitiveness of both groups.

The new entity will begin operations for the 2017 negotiations.

About:

***Conforama**, a major player in the European household goods market, currently operates a total of 287 stores, of which 204 in France and 83 spread among Spain, Switzerland, Portugal, Luxembourg, Italy, Croatia and Serbia. The banner generated net sales of €3.5 billion in the 2016 financial year and has 13,400 employees. For more information: www.conforama.fr*

***Casino Group**: A food and non-food retail specialist, the Casino Group generated €46.1 billion in sales in 2015 thanks to its 15,344 sales outlets, including 10,627 in France, and more than 325,820 employees worldwide.* In France, the Group has successfully implemented a multi-format, multi-brand and multi-channel model that draws on its extensive network of hypermarkets (Géant), supermarkets (Casino), urban supermarkets (Monoprix, Franprix, Leader Price) and convenience stores (Casino Shop, Vival, Spar, Leader Price Express) as well as its market-leading e-commerce site, Cdiscount. The Group is notably present in Latin America, where it is No. 1 in Brazil thanks to GPA and Via Varejo and in Colombia with Grupo Éxito.*

*2015 figures

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The Issuer published the following press release on 13 October 2016:

Q3 2016 SALES

In France, growth in food sales and in gross sales under banners⁶ and market share gains Faster increase in food sales in Brazil and sustained good performance in Colombia Total Group sales up +6.7%, highest growth in 13 quarters

- **In France:** gross sales under banners up +1.4% in food
 - **Géant Casino⁷:** sustained growth in food sales, up +1.8% (+7.5% over two years) and market share gains
 - **Supermarchés Casino:** ongoing improvement in sales (+4.5% on an organic basis and +2.8% on a same-store basis) and growth in traffic (+2.4% on a same-store basis), market share gains
 - **Monoprix:** continued organic growth (+0.8%) with a strong expansion drive
 - **Franprix:** traffic positive on a same-store basis (+2.6%) thanks to the success of renovated stores
- **In Latin America:** food sales up +13.2% on an organic basis and +8.2% on a same-store basis; very favorable currency effect
 - **Exito (excluding Brazil):** good organic and same-store performance
 - **GPA Food:** strong growth (+8.3% on a same-store basis) driven by the recovery of food sales at Extra hypermarkets and supermarkets and by Assaí, which recorded double-digit growth in traffic
 - **Via Varejo:** continued sales growth (up +2.0% on a same-store basis) and maintenance of marketshare at a level comparable to highest historical records
- **E-commerce:**
 - **Cdiscount France:** net sales growth of +5.6% and marketplaces' GMV up +19%
 - **Cnova Brazil⁸:** marked decline in activity

Sales trends by sector

By Sector (in €m)	Q2 2016/Q2 2015 change				Q3 2016/Q3 2015 Change			
	Q2 2016	Total growth	Organic growth	Same-store growth	Q3 2016	Total growth	Organic growth	Same-store growth
France Retail	4,716	+0.1%	+1.2%	+0.2%	4,760	-1.1%	+0.0%	-0.6%
Latam Retail	3,498	-11.1%	+11.8%	+7.1%	3,872	+20.8%	+13.2%	+8.2%
Latam Electronics	1,092	-13.1%	+0.3%	+2.6%	1,122	+14.8%	-0.4%	+2.0%
E-commerce	660	-19.4%	-13.5%	-13.5%	671	-12.9%	-16.4%	-16.4%
Total Group	9,966	-7.0%	+3.8%	+1.8%	10,425	+6.7%	+2.9%	+1.7%

NB: Organic and same-store changes exclude fuel and calendar effects

⁶ Total sales by each banner from integrated stores and franchises and excluding fuel

⁷ Excluding Codim's operations in Corsica (four hypermarkets)

⁸ Cnova has indicated that Cnova Brazil is classified as a discontinued activity as of January 1, 2015

Sales for Q3 2016 totalled €10.4 billion, up +2.9% on an organic basis and +1.7% on a same-store basis. This performance reflected a positive currency effect of +4.1% and a scope effect of -0.4%.

France Retail

By Banner	Q2 2016/Q2 2015 change					Q3 2016/Q3 2015 Change				
	Q2 2016	Total growth	Organic growth	Same-store growth	Same-store growth over 2 years	Q3 2016	Total growth	Organic growth	Same-store growth	Same-store growth over 2 years
Hypermarkets	1,153	-0.2%	+2,5%	+2.2%	+3.9%	1,233	-0.4%	+0.4%	+0.2%	+3.7%
o/w Géant Casino	1,081	-0.6%	+2.2%	+2.2%	+4.2%	1,147	-0.6%	+0.3%	+0.3%	+4.2%
Leader Price	641	-3.2%	+1.7%	+1.1%	+0.2%	597	-7.6%	-4.6%	-2.7%	-0.5%
Monoprix	1,055	+2.4%	+0.7%	-2.1%	-1.4%	971	+1.1%	+0.8%	-2.3%	-0.2%
Supermarchés Casino	816	+1.9%	+3.1%	+1.2%	-1.1%	903	+3.3%	+4.5%	+2.8%	+3.5%
Franprix	411	-3.2%	-2.8%	-0.6%	-3.6%	370	-6.5%	-1.9%	-0.1%	+0.5%
Convenience & Other⁹	639	+0.6%	+0.5%	-1.1%	+1.2%	686	-1.7%	-2.1%	-3.9%	+0.5%
o/w Convenience	349	-0.6%	-1.4%	-3.3%	+4.0%	417	-0.6%	-0.9%	-2.3%	+6.0%
France Retail	4,716	+0.1%	+1.2%	+0.2%	+0.3%	4,760	-1.1%	+0.0%	-0.6%	+1.8%

The calendar effect in France in Q3 was +0.3%.

In France, total sales amounted to €4,760m and were shaped by two factors:

- = a plan to close 282 loss-making stores (out of a total 10,521 stores), which had a negative -0.6% impact on sales;
- = the transfer of stores to franchise in formats suited to this type of operation (Convenience, Franprix and Leader Price). These transfers, for which the Group continues to record wholesale sales, had a negative impact of -0.9% in Q3.

In these conditions, gross sales under banners remained dynamic, rising by +0.7% (+1.4% for food) in Q3. Since the beginning of the year, gross sales under banners are up +2.1% (+2.5% for food). This performance is reflected in the Group's market share in France, which increased by +0.1 pt over the cumulative year-to-date Kantar P09 period.

Looking at integrated stores over a two-year period, same store sales were up +1.8%, a sequential improvement from the +0.3% increase in Q2 2016 over two years.

- At **Géant Casino**, sales were up +0.3% on a same-store basis during the semester, excluding a calendar effect of +0.6% (+0.9% including calendar).. Food sales increased by +1.8% on a same-store basis and by +7.5% over a two-year period. Sales of fresh products rose +4.3% over one year. Non-food sales declined considering the impact of unfavourable weather on seasonal items. The banner's market share continued to widen: +0.1 pt over the last Kantar P09 period.

⁹ Others : mainly Vindémia and Cafeterias

- **Leader Price's** reported Q3 sales were affected by two measure in Q3:

- the transfer of stores to franchise (negative impact of -3.9% on reported sales);
- the closure of 71 loss-making stores (negative impact of -1.9%).

As a whole, gross sales under banner stood at €657m versus €659m in Q3 2015.

The 403 integrated stores saw a -2.7% decrease in same-store sales excluding the calendar effect (+0.8% of calendar effect), reflecting the deployment of new operating processes over the summer. Performance has improved gradually since September. Same-store sales over a two-year period were virtually stable in Q3.

- **Monoprix** saw sales rise by +1.1% overall and by +0.8% in organic terms. Expansion was dynamic, with 10 new stores opened during the quarter, for a total of 89 over the past 12 months. Same-store sales were down -2.3% and were virtually stable over two years (versus -1.4% in Q2). Food volumes were down -0.5%. Non-food sales were again impacted by unfavourable weather conditions and the decline in tourist activity in Paris. As a whole, gross sales under banner rose by +1.1%. Monoprix's market share held stable over the cumulative year-to-date Kantar P09 period.
- Same-store sales at **Supermarchés Casino** continued to improve their comparable sales (+2.8% vs. +1.2% in Q2), thanks in particular to a good performance during the summer. Traffic continued to improve, up +2.4 % after +1.9% in Q2 2016, thanks to the deployment of commercial initiatives. Organic growth of +4.5% was boosted by the opening of one new integrated store and the affiliation of seven new franchises since Q3 2015. Gross sales under banner rose by +4.9% over the period. Market share widened by +0.1 pt over the last Kantar P09 period.
- At **Franprix**, sales were virtually stable (up +0.1% including the +0.2% calendar effect) and traffic was positive on a same-store basis (+2.6%). Over two years, the banner recorded a sequential improvement of +4.1 pt on a same-store basis (from -3.6% in Q2 to +0.5% in Q3 2016), reflecting the success of the renovations to the new Mandarine concept. Total growth was impacted by transfers of stores to franchises and store closures.
- **Convenience** sales saw a slight sequential improvement from the previous quarter. Over a two-year period, same-store sales rose by +6.0%, an acceleration vs. +4.0% in Q2 thanks to measures to transform the store network. Gross sales under banners increased by +1.0% over the quarter.

Latam Retail

Food sales in Latin America continued to rise, gaining +13.2% on an organic basis and +8.2% on a same-store basis (vs +11.8% and +7.1%, respectively, in Q2 2016). Factoring in the favourable currency effect, the increase came to +20.8%.

- **Exito** (excluding the effect of consolidating GPA's sales) continued to show robust sales growth in Q3 2016, thanks to solid performances in Colombia, Uruguay and Argentina that reflected strong commercial dynamics.
- Growth in **GPA Food** sales in Brazil accelerated in Q3 2016, rising by +14.0% on an organic basis and +8.3% on a same-store basis (vs +11.4% and +6.3% in Q2 2016). Food sales rose by +17.1% on an organic basis and +10.8% on a same-store basis.
 - **Assaí** turned in another very strong performance, with sales up +45.8% on an organic basis, driven by high same-store sales with double-digit growth in traffic and very dynamic expansion. The banner now accounts for 37% of GPA Food's sales.

- **Multivarejo** achieved a +1.8% increase in same-store sales over the quarter, compared with +0.9% in Q2 2016.
 - = Food sales at Extra hypermarkets and supermarkets rose by more than +6.0%¹⁰, driven by the effects of the reshuffled sales policy. Extra hypermarkets have seen an increase in volumes and market share over the past five months. Sales of non-food items are still negative (in line with the market), yet improving.
 - = Pão de Açúcar and the convenience formats remained on a good trend.

GPA provided a detailed report on its Q3 sales on 11 October 2016.

Latam Electronics

Sales at Via Varejo rose +2.0% on a same-store basis thanks to the action plans deployed. The banner's market share has resumed historic highs.

Via Varejo provided a detailed report on its Q3 sales on 11 October 2016.

E-commerce

In France, sales of **Cdiscount France**¹¹ website sales rose +5.6%. The banner remained on a good business trend while continuing to improve profitability, by reducing loss-making B2B sales and closing specialised sites. These moves had a negative -2.5 pt impact on Q3 growth. The marketplaces' GMV increased by +19% and their share of total GMV reached 33.3% in Q3 2016, representing a +347 bp improvement on the same period last year.

July was impacted by unfavourable weather and the tragic events in France. In August-September, the site recorded average growth in sales of +9.8%. The banner now has nearly 8 million active customers¹² and the number of "Cdiscount à volonté" members more than doubled over 12 months.

Cnova Brazil reported a sharp contraction in business due, in particular, to the economic slowdown in Brazil that is penalizing non-food sales. The marketplace's share increased by +926 bp to 21.2%.

Cnova provided a detailed report on its Q3 sales on 11 October 2016 and indicated that Cnova Brazil was classified as a discontinued activity as of January 1, 2015.

2016 OBJECTIVES

In France, the Group confirms the following objectives:

- Trading profit of more than €500m
- Free Cash Flow¹³ of more than €550m (before 2015 dividends, coupons awarded to holders of hybrid instruments in 2015 and payment of an interim dividend in respect of 2016).
- Net capital expenditure of c.€350m

Definitions of the main non-GAAP indicators are available on the corporate website (www.groupe-casino.fr).

¹⁰ Data published by the subsidiary.

¹¹ Growth in Cdiscount France website's sales (Excluding international sites and vertical sites closed at the end of September)

¹² Active customers at 30 September who made at least one purchase on our websites in the last 12 months

¹³ Cash flow from operating activities in France after income tax - net capital expenditure of French activities and net interest expense paid. Includes dividends received from international subsidiaries and equity associates.

APPENDICES

Details and sales trends in Q3 2016

Organic growth corresponds to growth at constant scope of consolidation and exchange rates, excluding fuel and calendar effects, unless otherwise mentioned.

France Retail: calendar effect in Q3 2016

Calendar effect in Q3 2016

Hypermarkets	+0.7%
<i>o/w Géant</i>	<i>+0.6%</i>
Leader Price	+0.8%
Monoprix	+0.0%
Supermarchés Casino	+0.1%
Franprix	+0.2%
Convenience & Other	+0.2%
<i>o/w Convenience</i>	<i>+0.3%</i>
France Retail	+0.3%

France Retail: breakdown and change in gross sales under banners in Q3 2016

Estimated Gross Sales Under Banners (in €m)	2015	2016	Change
Hypermarkets	1,037	1,049	+1.1%
Leader Price	659	657	-0.3%
Monoprix	984	995	+1.1%
Supermarchés Casino	789	827	+4.9%
Franprix	427	400	-6.4%
Convenience & Other	799	799	+0.0%
<i>o/w Convenience</i>	<i>503</i>	508	<i>+1.0%</i>
France RETAIL	4,695	4,727	+0.7%

Main changes in the scope of consolidation

- Restatement of activity in Asia

Exchange rates

Average Exchange Rates	Q3 2015	Q3 2016	Currency effect
Argentina (EUR/ARS)	10.2799	16.6901	-38.4%
Uruguay (EUR/UYP)	31.4770	32.5450	-3.3%
Colombia (EUR/COP) (x 1000)	3.2730	3.2884	-0.5%
Brazil (EUR/BRL)	3.9340	3.6223	+8.6%

Store network at 30 September

France	31 March 2016	30 June 2016	30 Sept.2016
Géant Casino Hypermarkets	129	130	129
o/w French affiliates	7	7	7
International Affiliates	12	13	12
Supermarchés Casino	445	444	445
o/w French Franchised Affiliates	64	64	69
International Franchised Affiliates	33	32	32
Monoprix	709	732	738
o/w Franchised/ Affiliates	200	195	196
Naturalia	133	136	137
Naturalia franchises	4	5	5
Franprix	851	853	853
o/w franchises	366	370	375
Leader Price	790	788	796
o/w French franchises	339	402	393
Total Supermarkets and Discount	2,795	2,817	2,832
Convenience	6,899	6,864	6,745
Other businesses (Cafeterias, Drive, etc.)	646	653	643
Indian Ocean	149	161	172
TOTAL France	10,618	10,625	10,521

International	31 March 2016	30 June 2016	30 Sept.2016
Argentina	27	27	27
Libertad Hypermarkets	15	15	15
Mini Libertad mini-supermarkets	12	12	12
Uruguay	66	69	75
Géant Hypermarkets	2	2	2
Disco Supermarkets	29	29	29
Devoto Supermarkets	24	24	24
Devoto Express mini-supermarkets	11	14	20
Brazil	2,126	2,113	2,089
Extra Hypermarkets	137	135	134
Pão de Açucar Supermarkets	185	184	184

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International	31 March 2016	30 June 2016	30 Sept.2016
Extra Supermarkets	194	194	194
Assai (discount)	96	97	100
Mini Mercado Extra mini-supermarkets	301	297	276
Casas Bahia	745	750	750
Ponto Frio	233	225	220
Drugstores	157	155	155
+ Service stations	78	76	76
Colombia	1,632	1,695	1,805
Exito Hypermarkets	85	86	85
Exito and Carulla Supermarkets		163	163
Super Inter Supermarkets	58	58	67
Surtimax (discount)	1,214	1,283	1,383
<i>o/w "Aliados"</i>	<i>1,062</i>	<i>1,132</i>	<i>1,246</i>
Exito Express and Carulla Express mini-supermarkets	111	104	102
Other supermarkets	1	1	1
Total International	3,851	3,904	3,996

The Issuer published the following press release on 23 November 2016:

Disposal of Via Varejo

Casino's Board of Directors, at a meeting held today, looked into the process made by its Brazilian affiliate CBD to evaluate potential strategic alternatives involving Via Varejo, its electronic goods and furniture business.

The Board approved CBD's decision to continue prioritizing the development of the food business – hypermarkets, supermarkets and convenience stores, cash & carry – and to launch the process of disposal of Via Varejo.

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The Issuer published the following press release on 27 December 2016:

Groupe Casino offers to purchase all outstanding ordinary shares of CNOVA N.V.

Paris, December 27, 2016, 08:30 CET - Casino, Guichard-Perrachon S.A. (“Casino”) today announced that it has commenced an offer to acquire for cash all outstanding ordinary shares of Cnova, nominal value €0.05 per share (“Cnova ordinary shares”), in the United States (the “U.S. Offer”). Pursuant to the U.S. Offer, Casino is offering to acquire all outstanding Cnova ordinary shares held by holders of Cnova ordinary shares resident in the United States (“U.S. holders”) for \$5.50 per share, net to the holder in cash, without interest, less any applicable withholding taxes (the “U.S. Offer Price”). The U.S. Offer is being made pursuant and subject to the terms contained in the offer to purchase (the “Offer to Purchase”) and related letter of transmittal (the “Letter of Transmittal”), to be filed by Casino with the U.S. Securities Exchange Commission (the “SEC”) later today as exhibits to a tender offer statement on Schedule TO.

Casino has filed a concurrent offer in France with the French Autorité des marchés financiers (AMF) (the “French Offer” and, together with the U.S. Offer, the “Offers”). The price to be paid pursuant to the French Offer will be an equivalent amount in euros calculated using the WM/Reuters spot exchange rate for euros per U.S. dollar at 5:00 p.m. Paris time on the first French business day following expiration of the French Offer. Information relating to the French Offer is available on the website of the AMF (www.amf-france.org), Casino (www.groupe-casino.fr) and Cnova (www.cnova.com).

The U.S. Offer may only be accepted by and is solely open to U.S. holders. Non-U.S. holders of Cnova ordinary shares who are permitted to participate in the French Offer pursuant to the local laws and regulations applicable to those holders may tender their Cnova ordinary shares only into the French Offer.

The U.S. Offer will expire at 5:00 PM, New York City time, on Wednesday, January 25, 2017 (the “Expiration Date”), unless Casino elects to extend the period of time during which the U.S. Offer is open, in which event the Expiration Date shall be the latest time and date at which the U.S. Offer, as extended, expires. Casino intends that the U.S. Offer and the French Offer will expire on the same day.

The Offers are made in connection with the reorganization of Cnova’s former Brazilian subsidiary within Via Varejo S.A., which was completed on October 31, 2016 (the “Reorganization” and, together with the Offers, the “Transactions”). The Cnova transaction committee and Cnova board of directors fully support the Offers and recommend that holders of Cnova ordinary shares accept the Offer and tender their Cnova ordinary shares.

Casino believes the U.S. Offer is attractive to holders of Cnova ordinary shares because, among other things, the price to be paid in the Offers implies a premium of:

- 82% over the closing price for Cnova ordinary shares on NASDAQ on April 27, 2016 of US\$3.03, the trading day immediately prior to the first public reports of the potential offer;
- 62% over the closing price for Cnova ordinary shares on NASDAQ on May 11, 2016, the day immediately preceding the announcement of entry into a non-binding memorandum of understanding with respect to the Transactions; and
- 105% over the average closing price for Cnova ordinary shares on NASDAQ on trading days for the six-month period ended May 11, 2016.

The U.S. Offer is not subject to any conditions and pursuant to an agreement between Casino and Cnova, Casino may not withdraw the U.S. Offer.

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This document contains certain forward-looking statements. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data. These statements are based on data, assumptions and estimates that the Group believes are reasonable. The Group operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement. The forward-looking statements contained in this press release are made only as of the date hereof. Except as required by any applicable law, rules or regulations, the Group expressly disclaims any obligation or undertaking to publicly release any updates of any forward looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

DESCRIPTION OF THE GUARANTEE

Casino, Guichard-Perrachon, a *société anonyme à conseil d'administration* with a share capital of €169,825,403.88 at the date of this Base Prospectus (as defined below), whose registered office is located at 1, Cours Antoine Guichard, 42000 Saint-Etienne, France, registered with the *Registre du Commerce et des Sociétés* of Saint-Etienne under number B 554 501 171 (the "**Guarantor**").

1. Introduction

Casino Finance, a *société anonyme à conseil d'administration* with a share capital of €70,000,000, whose registered office is located at 1, Cours Antoine Guichard, 42000 Saint-Etienne, France, registered with the *Registre du Commerce et des Sociétés* of Saint-Etienne under number B 538 812 405 (the "**Issuer**") may from time to time issue *obligations* or other debt instruments (the "**Notes**") under its Euro Medium Term Note Programme, described in the base prospectus dated 13 January 2017, as supplemented or updated from time to time (the "**Base Prospectus**").

Capitalised terms used in this Guarantee and not otherwise defined herein shall have the meaning ascribed to them in the terms and conditions of the Notes contained in the Base Prospectus (the "**Terms and Conditions**").

2. Guarantee (*cautionnement solidaire*)

(a) The Guarantor irrevocably and unconditionally:

- i. guarantees as a joint and several guarantor (*caution solidaire*) the payment and repayment by the Issuer of any and all sums of principal, interest, fees, expenses, costs and ancillary charges which are or may become due by the Issuer in respect of the Notes, and
- ii. undertakes that if and whenever the Issuer does not pay any amount (including principal, interest, fees and any other accessory claim of any nature whatsoever) when due in respect of the Notes, the Guarantor, acting as a *caution solidaire* shall pay that amount (the "**Guaranteed Obligations**").

(b) The Guarantee is governed by the provisions of articles 2288 to 2316 of the French *Code Civil*.

(c) The Guarantor grants the Guarantee in respect of the Notes to be issued under the Programme and for the benefit of the Noteholders. Acceptance of this Guarantee by the Noteholders will result from the mere subscription or subsequent acquisition of the Notes. The benefit of the Guarantee will extend automatically and as a matter of law to each assignee or transferee of the Notes.

3. Rank of the Guarantee

The guarantee of payment of all sums which may become due by the Issuer in connection with the Notes, according to the terms of this Guarantee, are direct, unconditional, unsubordinated and (subject to the provisions of Clause 4 below) unsecured obligations of the Guarantor, 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 Guarantor, from time to time outstanding.

4. Negative pledge

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

5. Further Guarantee provisions

The Guarantor expressly, irrevocably and unconditionally:

- i. renounces and waives (*renonce à*) any rights which it may have under articles 2298 to 2301 (*bénéfice de discussion*) and articles 2303 to 2304 (*bénéfice de division*) of the French *Code Civil*;
- ii. undertakes not to exercise any rights it may have against the Issuer under article 2309 of the French *Code Civil*;
- iii. undertakes not to exercise any rights which it may have under article 2316 of the French *Code Civil* to take any action against the Issuer in the event of any extension of any maturity date or any other date for payment of any amount due, owing or payable in respect of the Notes and agrees that the Guarantee will remain in full force and effect notwithstanding any such extension or similar event, and that no such event will operate by way of novation such as to discharge it from its obligations under the Guarantee; and
- iv. agrees that the Guarantee will remain in full force and effect and that it will remain liable under this Guarantee notwithstanding (i) any change to the legal form of the Issuer or (ii) any merger, spin off, amalgamation, reconstruction, reorganisation or partial transfer of assets in consideration for shares of the Issuer or of its successors or assigns with any other person.

6. No exercise of rights of recovery

Until the Guaranteed Obligations have been irrevocably paid in full, the Guarantor expressly, irrevocably and unconditionally:

- i. renounces and waives any right to assert the benefit of article 2305 of the French *Code Civil*;
- ii. renounces and waives any recourse (including any recourse based on subrogation provided by article 2306 of the French *Code Civil*), that it may have against the Issuer in connection with the Guarantee;
- iii. renounces and waives any right to the benefit of any set-off (*compensation*) as provided under article 1347-6 of the French *Code Civil* vis-à-vis the Noteholders;
- iv. undertakes not to exercise any rights which it may have as a result of being subrogated or otherwise to share in any security or monies held, received or receivable by the Noteholders or to claim any right of contribution, reimbursement or indemnity or as a result of being subrogated, in relation to any payment made by the Guarantor in respect of the Notes;
- v. undertakes not to exercise any rights which it may have to claim or prove in a liquidation or other insolvency proceeding of the Issuer in competition with the Noteholders unless and until all Guaranteed Obligations have been irrevocably paid and discharged in full or to preserve its rights; or
- vi. undertakes not to exercise any rights which it may have of first requiring the Noteholders to proceed against or enforce any other right or security or claim payment from any person with respect to any Guaranteed Obligations before claiming from the Guarantor under this Guarantee, it being specified that this Clause 6 shall not preclude the Guarantor from declaring any receivables which it holds against the Issuer in the context of insolvency or bankruptcy proceedings of the Issuer.

7. Avoidance of payments

If a payment made by the Issuer in respect of any Guaranteed Obligations is subsequently voided and to the extent that the relevant payment is effectively refunded to (or to the order of) the obligor as a result of such avoidance, the Guarantor shall

remain liable under this Guarantee in respect of the relevant Guaranteed Obligations notwithstanding any discharge (*quittance*) previously granted to the obligor on the faith of such payment.

8. Notices

All notices and demands relating to this Guarantee and in particular in relation to the payment of sums under the Guarantee, will be deemed effective if delivered by any Noteholder or by the Representative of the Masse, at the Representative's initiative or upon request of any Noteholder, to:

CASINO, GUICHARD-PERRACHON

148, rue de l'Université
75007 Paris
France

Any change in the above notification details shall be notified to the Representative of the Masse and Noteholders pursuant to Condition 14 of the Terms and Conditions as soon as possible.

Any sum due under this Guarantee shall be payable upon receipt of such written notice and in any event no later than five (5) Business Days thereafter, by wire transfer to the Paying Agent (currently Deutsche Bank AG, London Branch) on behalf of the Noteholders.

9. Duration

The Guarantor's obligations as a *caution solidaire* and under the Guarantee will continue in full to produce effect until the earliest of (i) the date on which all Guaranteed Obligations due or which may become due by the Issuer under the Notes have been fully and irrevocably paid and discharged and (ii) upon express written release by the Noteholders from the obligations of the Guarantor as guarantor of the Issuer under the Guarantee.

10. Additional security

This Guarantee is in addition to and is not in any way prejudiced by any other security that may be held by the Noteholders from the Guarantor, the Issuer or any other third party in connection with the Guaranteed Obligations.

11. Successors and assigns of the Guarantor

Any successor or assignee of the Guarantor will be bound under the same terms and conditions that the Guarantor and the Noteholders will be entitled to claim the whole of any amount due under this Guarantee from any of such person and cannot be requested to divide its claim.

12. Invalidity

If any provision of this Guarantee shall be held invalid or illegal this shall not affect the validity and enforceability of the other provisions.

13. Stamp duties

All stamp duties, registration fees and expenses under or in connection with this Guarantee and its performance shall be borne by the Guarantor.

14. Governing Law and Jurisdiction

This Guarantee shall be governed by, and shall be construed in accordance with, French law.

Any proceedings arising in connection with this Guarantee will be submitted to any competent court located within the jurisdiction of the registered office of the relevant Issuer.

TAXATION

LUXEMBOURG - TAXATION

The following is a description limited to certain withholding 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 subject to the exception below there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest. There is also no Luxembourg withholding tax, subject to certain exceptions (as described below) upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Individuals

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to individual beneficial owner residents of Luxembourg are currently subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Corporations

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

FRANCE – TAXATION

The following is a description, based on the laws of France and their interpretation by the tax authorities as of the date of this Programme (and therefore subject to any changes in law, possibly with a retroactive effect), limited to certain withholding tax considerations in France relating to the Notes that may be issued under the Programme to any Noteholder or Couponholder who does not concurrently hold shares of the relevant Issuer. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. 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

Payments of interest and other revenues made by the relevant Issuer in its capacity as issuer of 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 75 per cent. 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, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not deductible from the relevant Issuer's taxable income 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 2 of the French *Code Général des Impôts*, at a rate of 30 per cent. or 75 per cent, subject to the more favourable provisions of any applicable tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility set out under Article 238 A of the French *Code général des impôts*, and therefore the withholding tax set out under Article 119 *bis*, 2 of the French *Code Général des Impôts* which may be levied as a result of such non-deductibility, will apply in respect of a particular issue of Notes if the relevant Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletins officiels des Finances Publiques-Impôts* BOI – RPPM – RCM – 30-10-20-40-20140211 no. 70 and no. 80, BOI – INT – DG – 20-50-20140211 no. 550 and no. 990 and BOI – IR – DOMIC-10-20-20-60 – 20150320 no. 10, an issue of Notes will benefit from the Exception without the relevant 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 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.

Withholding tax applicable to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain limited exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on such interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

SUBSCRIPTION AND SALE

Description of the Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 13 January 2017 (the “**Amended and Restated Dealer Agreement**”) between Casino, Casino Finance, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuers to the Permanent Dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The identity of the Dealer(s) in respect of a specific Tranche will be disclosed in the relevant Final Terms. 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 relevant Issuer through the Dealers, acting as agents of such 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.

Casino or Casino Finance, as the case may be, will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Casino and Casino Finance have agreed to reimburse the Arranger for the expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

Casino or Casino Finance, as the case may be, have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify Casino or Casino Finance, as the case may be, 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 relevant Issuer.

Selling Restrictions

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that 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 (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, and/or (c) to a closed circle of investors (*cercle restreint d'investisseurs*), as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act, or other securities laws of any U.S. state and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, any U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Notes in bearer form 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 U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code, as amended and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of any identifiable Tranche of which such Notes are a part (the “**Distribution Compliance Period**”), as determined and certified to the relevant 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 out 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.

Terms used in the preceding paragraph shall have the meanings assigned in Regulation S under the Securities Act.

In addition, until forty (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 if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Base Prospectus has been prepared by the Issuers for use in connection with the offer and sale of the Notes outside the United States. The Issuers and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus to any U.S. person or to any other person within the United States is unauthorised and any disclosure without prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the United States is prohibited.

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 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 as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses 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 relevant Issuer or the Guarantor;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 relevant Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any 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 (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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, any 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 or supplemented by the agreement of Casino, Casino Finance and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out 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, and each further Dealer appointed under the Programme will be required to represent and agree, 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 none of Casino, Casino Finance nor any other Dealer shall have responsibility therefore.

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

FORM OF FINAL TERMS

Final Terms dated [•]

[Logo, if document is printed]

**Casino, Guichard-Perrachon
Casino Finance**

Euro 9,000,000,000
Euro Medium Term Note Programme
for the issue of Notes
Due from one month from the date of original issue

**SERIES NO: [•]
TRANCHE NO: [•]
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

By: [Casino, Guichard-Perrachon / Casino Finance] (the “Issuer”)

[Unconditionally and irrevocably guaranteed by: Casino, Guichard-Perrachon (the “Guarantor”)]

[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 13 January 2017 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] a prospectus for the purposes of Directive 2003/71/EC of 4 November 2003, as amended (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 [, the Guarantor] 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 Agent[s] and on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuers (http://www.groupe-casino.fr/fr/Obligations.html) and copies may be obtained from Casino, Guichard-Perrachon, 1, Cours Antoine Guichard, 42000 Saint-Etienne, France or Casino Finance, 1, esplanade de France, 42000 Saint-Etienne, France. [In addition¹, 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**”) which are the [2010] [2011] [2012] [2013] [2014] [2016] EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC of 4 November 2003, as amended and must be read in conjunction with the Base Prospectus dated 13 January 2017 [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 the [2010] [2011] [2012] [2013] [2014] [2016] EMTN Conditions. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [2010] [2011] [2012] [2013] [2014] [2016] EMTN Conditions and the Base Prospectus dated 13 January 2017 [and the supplement to the Base Prospectus dated [•]]. 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 Agent[s] and on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuers (http://www.groupe-casino.fr/fr/finance/obligations) and copies may be obtained from Casino, Guichard-Perrachon, 1, Cours Antoine Guichard, 42000 Saint-Etienne, France or Casino Finance, 1, Cours Antoine Guichard, 42000 Saint-Etienne, France. [In addition², 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”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.)

1. (i) Series Number: [•]
- (ii) Tranche Number: [•]
- (iii) [Date on which the Notes become fungible: [The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the “**Existing Notes**”) as from the date of assimilation which is expected

¹ [*If the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.*]

² [*If the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.*]

to be on or about forty (40) calendar days after the Issue Date (the “**Assimilation Date**”).]

(This item applies in the case of fungible issues only)

2. Specified Currency or Currencies: [•]
3. Aggregate Nominal Amount:
- (i) Series: [•]
- (ii) Tranche: [•]
4. Issue Price: [•] per cent. of the Aggregate Nominal Amount of the Tranche [plus [[•] per cent./an amount of [•] corresponding to] accrued interest from (and including) [*insert date*] to (but excluding) the Issue Date of the Tranche (*in the case of fungible issues only, if applicable*)]
5. Specified Denomination(s): [•]
(one denomination only for Dematerialised Notes)
6. (i) Issue Date: [•]
(ii) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
7. Maturity Date: [•]
(specify date or (for Floating Rate Notes) Interest Payment Date falling on or nearest to the relevant month and year)
8. Interest Basis: [• per cent. [adjustable] Fixed Rate] / [LIBOR/EURIBOR/CMS] +/-[•] per cent. Floating Rate] / [Zero Coupon]
9. Change of Interest Basis: [*Specify details of any provisions for the change of Notes into another Interest Basis: [Fixed Rate Note to Floating Rate Note / Floating Rate Note to Fixed Rate Note / Fixed Rate Note to Zero Coupon Note / Floating Rate Note to Zero Coupon Note / Zero Coupon Note to Fixed Rate Note / Zero Coupon Note to Floating Rate Note]. Cross refer to paragraphs 12, 13 and 14 below and identify there / Not Applicable*]
10. Put/Call Options: [Investor Put Option] / [Issuer Call Option] / [Make-Whole Redemption by the Issuer] / [Issuer Residual Maturity Call Option] / [Change of Control Put Option] [Repurchase Event] [(further particulars specified below)]/[Not Applicable]
11. Dates of the corporate authorisations for issuance of Notes [Decision of the [*Conseil d’administration* of Casino, Guichard-Perrachon dated [•] and of]³ [•] [*function*] dated [•]] / [Decision of the *Conseil d’administration* of Casino

³ [*Relevant for issues of Notes constituting obligations under French law.*]

obtained:

Finance dated [•] and of [•]⁴ [*function*] dated [•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) [Initial]⁵ Rate[(s)] of Interest: [•] per cent. payable [annually/semi-annually/quarterly/monthly] [in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per [Specified Denomination/[•]] in nominal amount
- (iv) Broken Amount(s): [Not Applicable/[•]] payable on the Interest Payment Date falling [in/on] [•]
- (v) Adjustment of Interest Rate: [Applicable/Not Applicable]
- (vi) Margin Adjustment: [Applicable (*specify the applicable Margin Adjustment*)/Not Applicable]
- (vii) Day Count Fraction: [•] [30/360 / Actual/Actual - ICMA / Actual/Actual - ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
- (viii) 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)

13. 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: [•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•] / [Not Applicable]
- (v) Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]

⁴ [*Relevant for issues of Notes constituting obligations under French law.*]

⁵ *In case "Adjustment of Interest Rate" is applicable.*

- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [•]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(B)):
- Reference Rate: [•]/[see EUR CMS combination formula below]
(specify 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]]
 - Relevant Screen Page [•]
(specify Relevant Screen Page)
 - EUR CMS combination formula: [Not Applicable /
 $m \times EUR\ CMS[specify\ maturity] [[+/-/\times] n$
 $\times EUR\ CMS[specify\ maturity]]$
- (x) ISDA Determination (Condition 5(c)(iii)(A)):
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (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: [•] [30/360 / Actual/Actual - ICMA / Actual/Actual - ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]

14. Zero Coupon Note Provisions

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

- (i) Amortisation Yield (Condition 6(d)(i)): [•] per cent. per annum
- (ii) Day Count Fraction (Condition 5(a)): [•] [30/360 / Actual/Actual - ICMA / Actual/Actual - ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

15. Call Option

(Condition 6(b)(i))

[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:	[•] per [Specified Denomination/[•] in nominal amount]
(iii) If redeemable in part:		
(a) Minimum Redemption	Amount to be redeemed:	[•]
(b) Maximum Redemption	Amount to be redeemed:	[•]
(iv) Notice period:		[As per Conditions]/[•]
16. Make-Whole Redemption		[Applicable/Not Applicable]
(Condition 6(b)(ii))		
(i) Notice period:		[As per Conditions]/[•]
(ii) Parties to be notified (if other than set out in Condition 6(b)(ii)):		[[•]/Not Applicable]
(iii) Make Whole Redemption Rate:		[•]
(iv) Make Whole Redemption Margin:		[•]
(v) If redeemable in part:		
(a) Minimum Redemption	Amount to be redeemed:	[•]
(b) Maximum Redemption	Amount to be redeemed:	[•]
17. Residual Maturity Call Option		[Applicable/Not Applicable]
(Condition 6(b)(iv))		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Call Option Date:		[•]
(ii) Notice Period:		[As per Conditions] / [•]
18. Put Option		[Applicable/Not Applicable]
(Condition 6(c))		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):		[•]
(ii) Optional Redemption	Amount(s) of each Note:	[•] per [Specified Denomination/[•] in nominal amount]
(iii) Notice period:		[As per Conditions] / [•]
19. Repurchase Event		[Applicable/Not Applicable]
(Condition 6(f)(ii))		<i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i>
(i) Repurchase Redemption	Amount:	[•] per [Specified Denomination/[•] in nominal amount]
20. Change of Control Put Option		[Applicable/Not Applicable]
(Condition 6(i))		

21. Final Redemption Amount of each Note [•] per [Specified Denomination/[•] in nominal amount]

22. Early Redemption Amount

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(e)), for illegality (Condition 6(h)) or on event of default (Condition 9) or other early redemption: [•] per [Specified Denomination/[•] in nominal amount]

(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(e)): [Yes/No]

(iii) Unmatured Coupons to become void upon early redemption (Materialised Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: [Bearer Dematerialised Notes/Registered Dematerialised Notes/Materialised Notes]
(Delete as appropriate)

(i) 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)

(ii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the “Exchange Date”)]

(iii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable].
(Only applicable to Materialised Notes)

24. Exclusion of the possibility to request identification of a Noteholder as Provided by Condition 1(a): [Not Applicable/ Applicable]

25. Financial Centre(s): [Not Applicable/[•]]

26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable]
(Only applicable to the Materialised Notes)

27. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]

28. Consolidation provisions: [Not Applicable/The provisions [in Condition 13(b)] apply]

29. Masse: [[Full Masse]/[Contractual Masse] shall apply]
(Note that: (i) in respect of any Tranche of Notes issued

outside France, Condition 11 (b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 (a) (Full Masse) shall apply).

(If Condition 11 (a) (Full Masse) or (b) (Contractual Masse) applies, insert below details of Representative and Alternative Representative and remuneration, if any:)

Name and address of the Representative: [•]

Name and address of the alternate Representative: [•]

[The Representative will receive no remuneration/The Representative will receive a remuneration of [•]].

Signed on behalf of the Issuer:

Duly represented by:

[Signed on behalf of the Guarantor:

Duly represented by:]

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

Admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange/[•]] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange/[•]] with effect from [•].] [Not Applicable.]

2 RATINGS

Ratings:

The Notes to be issued [[have been][are expected to be]]rated:

[S&P: [•]]

[Fitch: [•]]

[[Other]: [•]]

[[Each of] [•] [and] [•]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]

[[Each of] [S&P] [[and] Fitch] and] [•] is established in the European Union, is registered under Regulation (EC) No 1060/2009 as amended (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).]

[[Each of] [•], [•] and] [•] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended (the “**CRA Regulation**”), but is endorsed by [*insert credit rating agency’s name*] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).]

[[None of] [•] and] [•] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

(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.)

3 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 Issuers [and the Guarantor] are aware, no person involved in the offer of the Notes has an interest material to the offer.”]/[•] / [Not Applicable]

(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.)

4 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

[(Relevant third party information and statement by experts and declarations of any interest) has been extracted from (specify source(s)).

The Issuers confirm that this information has been accurately reproduced and that, as far as they are aware and are able to ascertain from information published by (*relevant third party*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[•] / [Not Applicable]

5 TOTAL EXPENSES

Estimated total expenses relating to the admission to trading: [•]
(Include breakdown of expenses.)

6 YIELD (*Fixed Rate Notes only*)

Indication of yield: [•] / [Not Applicable]

7 [REASONS FOR THE OFFER]

Reasons for the offer: [•]
(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for the offer are different from what indicated in the Base Prospectus, those reasons may need to be included here)]

8 HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Details of historic [LIBOR, EURIBOR or CMS] rates can be obtained from [Reuters]/[•] / [Not Applicable]

9 OPERATIONAL INFORMATION

ISIN: [•]

Common Code: [•]

Depositories:

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

(ii) Common Depository for Euroclear and Clearstream : [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): [•]

10 DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) names of Dealers: [Not Applicable]/[•]

(B) Stabilising Manager(s) (if any): [Not Applicable]/[•]

(iii) If non-syndicated, name and address of any relevant Dealer: [Not Applicable]/[•]

(vi) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; [[TEFRA C]/[TEFRA D]/[TEFRA not applicable]]

GENERAL INFORMATION

- (1) Application has been made to the CSSF to approve this document as a base prospectus. Application may be made for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission (an “**EEA Regulated Market**”). Application may be also made for a period of twelve (12) months from the date of this Base Prospectus, to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on an other EEA Regulated Market.
- (2) Each of the Issuers has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the Programme.
 - (a) The update of the Programme was authorised by a decision of the *Président-Directeur Général* of Casino, Guichard-Perrachon made on 10 January 2017. 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 Casino, Guichard-Perrachon, which may delegate its powers to its *Président-Directeur Général* with power to delegate his or her signing authority. For this purpose, the *Conseil d'administration* of Casino, Guichard-Perrachon, on 15 December 2016, has authorised for one year starting on 1 January 2017 the *Président-Directeur Général* to issue *obligations* or other debt instruments (other than *titres négociables à court terme*) up to an outstanding maximum aggregate amount of €3,500,000,000 which authority will, unless previously cancelled, expire on 31 December 2017.
 - (b) The update of the Programme was authorised by a decision of the *Directeur Général Délégué* of Casino Finance made on 12 January 2017. 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 Casino Finance, which may delegate its powers to its *Président-Directeur Général* with power to delegate his or her signing authority. For this purpose, the *Conseil d'administration* of Casino Finance, on 16 December 2016, has authorised the *Président-Directeur Général* to issue *obligations* or other debt instruments (other than *titres négociables à court terme*) up to an outstanding maximum aggregate amount of €3,500,000,000 which authority will, unless previously cancelled, expire on 31 December 2017.
- (3) Except as disclosed in the section “Recent Developments” of this Base Prospectus on pages 74 to 98, 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 Casino Finance since 31 December 2015 or of Casino or of the Group taken as a whole since 30 June 2016.

Except as disclosed in Item 7.1 of the cross-reference list in the section “Documents Incorporated by Reference” on page 23 to 24 of this Base Prospectus, there has been no material adverse change in the prospects of Casino or Casino Finance or of the Group taken as a whole since 31 December 2015.
- (4) Information on litigations is provided in pages 30, 112 to 114 and 211 to 212 of the 2015 *Document de Référence*, page 9 of the Interim Report First Half 2016, and notes 6 and 11 to the consolidated financial statements included on pages 34 and 42 in the Interim Report First Half 2016 and in the section “Recent Developments” of this Base Prospectus. Except as disclosed in such documents, neither Casino nor Casino Finance nor any member of the Group is or has been involved in any other

governmental, legal or arbitration proceedings including any such proceedings that are pending or threatened of which the Issuers are 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 Materialised Note, 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 U.S. Internal Revenue Code of 1986, as amended.
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream 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 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 relevant Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, 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 the Paying Agent:
 - (i) the *statuts* of Casino and Casino Finance,
 - (ii) the published *documents de référence*, the audited non-consolidated and consolidated accounts of Casino for the two financial years ended 31 December 2014 and 2015, the audited consolidated accounts of Casino for the six-month period ended 30 June 2016 and the audited accounts of Casino Finance for the two financial years ended 31 December 2014 and 2015,
 - (iii) the Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange or any other EEA Regulated Market,
 - (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus, and
 - (v) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the relevant Issuer’s request any part of which is included or referred to in this Base Prospectus and the APM Guidelines.

- (9) For so long as Notes may be issued by Casino Finance under the Programme are outstanding, the Guarantee will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of Casino Finance (1, Cours Antoine Guichard, 42000 Saint Etienne)).

- (10) Casino Finance does not publish interim financial statements.

- (11) For so long as Notes issued under the Programme are outstanding, the following documents will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and in respect of (ii) below on the website of the Casino Group (<http://www.groupe-casino.fr/fr/finance/obligations>):
- (i) the Final Terms for Notes that are listed and admitted to trading on the Luxembourg Stock Exchange or any other EEA Regulated Market;
 - (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus.
- (12) Copies of the latest *Document de Référence* and non-consolidated and consolidated accounts of Casino (including any published semi-annual interim consolidated accounts) (in English and French) (in each case as soon as they are published) and copies of the latest accounts of Casino Finance (in French) may be obtained, and copies of the Amended and Restated Agency Agreement will be available for collection, at the specified offices of the Paying Agent during normal business hours, so long as any of the Notes is outstanding.
- (13) 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 relevant Issuer intends to provide post-issuance information concerning the underlying. If the relevant Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.
- (14) The Notes to be issued by each relevant Issuer qualify under Category 2 for the purposes of Regulation S. Materialised Notes will be issued in compliance with the D Rules unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with 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 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.
- (15) Ernst & Young et Autres at Tour Oxygene, 10-12, boulevard Vivier Merle, 69393 Lyon Cedex 03, France, and Deloitte & Associés, 185, avenue Charles de Gaulle, 92200 Neuilly Sur Seine, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and belonging to the *Compagnie Nationale des Commissaires aux Comptes de Versailles*) have audited and rendered unqualified audit reports (i) on the consolidated financial statements of Casino for the years ended 31 December 2014 included in the 2014 *Document de Référence* and (ii) on the consolidated financial statements of Casino for the years ended 31 December 2015 included in the 2015 *Document de Référence*. Ernst & Young et Autres and Deloitte & Associés have reviewed and rendered an unqualified review report on the consolidated financial statements of Casino for the period from 1 January 2016 to 30 June 2016 included in the Interim Report First Half 2016.
- (16) Ernst & Young et Autres at Tour Oxygene, 10-12, boulevard Vivier Merle, 69393 Lyon Cedex 03, France, entity regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and belonging to the *Compagnie Nationale des Commissaires aux Comptes de Versailles*) has audited and rendered unqualified audit reports on the accounts of Casino Finance for each of the years ended 31 December 2014 and 31 December 2015.
- (17) Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as each of the Issuers is aware and is able to ascertain from the

information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Issuer and Guarantor

Casino, Guichard-Perrachon

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France

Issuer

Casino Finance

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France

Arranger

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Dealers

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Ciudad Grupo Santander
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BNP Paribas

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J.P. Morgan Securities plc

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Natixis

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Société Générale

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France

The Royal Bank of Scotland plc (trading as NatWest Markets)

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

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United Kingdom

Listing Agent

Luxembourg Listing Agent

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Deloitte & Associés

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Auditors to Casino Finance

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