

PROSPECTUS



Casino Guichard-Perrachon

***Euro 350,000,000 3.157 per cent. Notes due August 2019
to be assimilated (assimilées) and form a single series with the existing
Euro 650,000,000 3.157 per cent. Notes due August 2019 issued on 3 August 2012
under the Euro 9,000,000,000 Euro Medium Term Note Programme
due from one month from the date of original issue***

***Issue Price: 106.788 per cent. of the Aggregate Nominal Amount of the Tranche plus
accrued interest at a rate of 2.396 per cent. of the Aggregate Nominal Amount of the Tranche
for the period from, and including, 3 August 2012 to, but excluding, 7 May 2013***

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU) (the “**Prospectus Directive**”).

This Prospectus contains information relating to the issue by Casino Guichard-Perrachon (the “**Issuer**” or “**Casino**”) of its Euro 350,000,000 3.157 per cent. Notes due August 2019 (the “**Notes**”) under the Issuer’s Euro 9,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) that will be assimilated (*assimilées*) and form a single series with the Issuer’s existing Euro 650,000,000 3.157 per cent. Notes due August 2019 issued on 3 August 2012 (the “**Existing Notes**”) as from the date of exchange which is expected to be on or around 40 days after the Issue Date as defined below (the “**Assimilation Date**”).

This Prospectus incorporates by reference, inter alia, the 2012 Base Prospectus (as defined herein) relating to the Programme.

Application has been made for approval of this Prospectus to the *Commission de surveillance du secteur financier* (the “**CSSF**”) in Luxembourg in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended (the “**Prospectus Act 2005**”).

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the official list of the Luxembourg Stock Exchange. 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 Issuer by approving this Prospectus.

The Notes will be issued on 7 May 2013 (the “**Issue Date**”). Interest on the Notes will accrue at a rate of 3.157 per cent. per annum from and including the Issue Date and will be payable annually in arrear on 6 August in each year, commencing on 6 August 2013, subject to the Adjustment Rate, all as more fully described in the Annex “Adjustment of Interest Rate” to the economic terms and conditions (the “**Economic Terms and Conditions**”) contained herein. The Notes, unless redeemed or purchased and cancelled, will mature on 6 August 2019.

The Notes will be inscribed in book-entry bearer form (*inscription en compte*) on the Issue Date in the books of Euroclear France S.A. (“**Euroclear France**”) which shall credit the accounts of the Account Holders (as defined in terms and conditions of the Notes set out in the 2011 Base Prospectus which are incorporated herein by reference) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

The Notes will be in bearer dematerialised form (*au porteur*) in the denomination of Euro 100,000. The Notes will at all times be represented in book entry form (*dématisés*) in the books of the Euroclear France Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Notes.

The Notes have been rated BBB- by Standard & Poor’s Ratings Services (“**S&P**”) and BBB- by Fitch Ratings (“**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 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). 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.

Joint Lead Managers

BNP PARIBAS
Crédit Agricole CIB

BofA Merrill Lynch
Deutsche Bank

J.P. Morgan

The date of this Prospectus is 3 May 2013

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

This Prospectus (together with any document incorporated by reference) constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive in respect of, and for the purpose of giving information with regard to, the Issuer and its respective consolidated subsidiaries and affiliates as a whole (together with the Issuer, the “Group”, “Group Casino” or “Casino Group”) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

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

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to a U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale” in the 2012 Base Prospectus (for which purpose, references therein to the “Base Prospectus” shall be deemed to include references to this Prospectus) and the Economic Terms and Conditions herein. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”).

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

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

In this 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 connection with the issue of the Notes, Merrill Lynch International will act as stabilising manager (the “Stabilising Manager”). The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.

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

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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents all of which are incorporated by reference in the Prospectus and which the Issuer has filed with the CSSF:

- (1) the French language version of the *Document de Référence* for the year ended 31 December 2011 which was filed with the *Autorité des Marchés Financiers* on 16 April 2012 under the number D.12-0355 (the “**2011 Annual Report**”) except for the third paragraph of the section “Statement by the person responsible for the Registration Document” on page 255 and for the other information incorporated by reference on page 256 (such excluded parts are not relevant for investors);
- (2) the French language version of the *Document de Référence* for the year ended 31 December 2012 which was filed with the *Autorité des Marchés Financiers* on 28 March 2013 under the number D.13-0238 (the “**2012 Annual Report**”) except for the third paragraph of the section “Statement by the person responsible for the Registration Document” on page 280 and for the other information incorporated by reference on page 281 (such excluded parts are not relevant for investors);
- (3) the terms and conditions of the notes contained in the base prospectus of the Issuer dated 17 November 2011 (the “**2011 Base Prospectus**”);
- (4) the base prospectus dated 30 November 2012 (the “**2012 Base Prospectus**”);
- (5) the first supplement to the 2012 Base Prospectus dated 17 January 2013 (the “**First Supplement**”);
- (6) the second supplement to the 2012 Base Prospectus dated 22 February 2013 (save in respect of the recent development dated 21 February 2013) (the “**Second Supplement**”);
- (7) the third supplement to the 2012 Base Prospectus dated 7 March 2013 (the “**Third Supplement**”); and
- (8) the fourth supplement to the 2012 Base Prospectus dated 22 April 2013 (the “**Fourth Supplement**” and together with the First Supplement, the Second Supplement and the Third Supplement, the “**Supplements**”).

The French language version of the 2010 *Document de Référence* which is incorporated by reference in the 2011 Annual Report and in the 2012 Annual Report is not incorporated by reference in this Prospectus, and the French language version of the 2009 *Document de Référence* which is incorporated by reference in the 2011 Annual Report is not incorporated by reference in this Prospectus.

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

Such documents listed in paragraphs (1) to (8) above shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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

- (i) the Issuer, at the following addresses:
<http://www.groupe-casino.fr/IMG/pdf/documentdereference2011.pdf>,
http://www.groupe-casino.fr/IMG/pdf/Document_de_reference_2012.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,

http://www.groupe-casino.fr/IMG/pdf/Supplement_1_au_base_prospectus_2012_.pdf,
http://www.groupe-casino.fr/IMG/pdf/Casino_Second_Supplement_to_2012.pdf,
http://www.groupe-casino.fr/IMG/pdf/Third_Supplement.pdf, and
http://www.groupe-casino.fr/IMG/pdf/4TH_SUPPLEMENT_TO_BP2012_DATED_22_APRIL_2013.pdf

(ii) the Luxembourg Stock Exchange (www.bourse.lu).

This 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 each of the Paying Agents.

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

2011 Annual Report	
Consolidated Income Statement	Page 69
Consolidated Statement of Comprehensive Income	Page 70
Consolidated Balance Sheet	Page 71
Consolidated Statement of Cash Flows	Pages 72 and 73
Consolidated Statement of Changes in Equity	Pages 74 and 75
Notes to the Consolidated Financial Statements	Pages 76 to 151
Statutory Auditors' report on the consolidated financial statements	Page 68

2012 Annual Report	
Subsequent Events	Pages 30 and 31
Subsidiaries and Associates	Pages 25 to 29
Board of Directors	Pages 186 to 207
Board of Directors and Senior Management Conflicts of Interest	Page 212
Share Capital and Share Ownership	Pages 31 to 41
Consolidated Income Statement	Page 71
Consolidated Statement of Comprehensive Income	Page 72
Consolidated Balance Sheet	Page 73
Consolidated Statement of Cash Flows	Page 74
Consolidated Statement of Changes in Equity	Pages 76 and 77
Notes to the Consolidated Financial Statements	Pages 78 to 154
Statutory Auditors' report on the consolidated financial statements	Page 70
Legal Proceedings	Pages 44 to 45 and 148

2011 Base Prospectus	
Terms and conditions of the Notes	Pages 36 to 67

Non-incorporated parts of the 2011 Base Prospectus of the Issuer are not relevant for the investors.

2012 Base Prospectus	
Risk Factors	Pages 5 to 12
Use of Proceeds	Page 53
Selected Financial Information	Page 54
Description of Casino Guichard-Perrachon	Pages 55 to 57
Recent Developments	Pages 58 to 69
Taxation	Pages 70 to 73
Subscription and Sale	Pages 74 to 76

Non-incorporated parts of the 2012 Base Prospectus are not relevant for the investors.

Supplements	
First Supplement	All the pages
Second Supplement	All the pages
Third Supplement	All the pages
Fourth Supplement	All the pages

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

Casino Guichard-Perrachon

1 Esplanade de France
42008 Saint-Etienne Cedex 2
France

Duly represented by:

Jean-Charles Naouri

Chairman and Executive Officer

ECONOMIC TERMS AND CONDITIONS

These Economic Terms and Conditions under which the Notes described herein (the “Notes”) are issued, are supplemental and should be read in conjunction with the terms and conditions of the Notes set out in the 2011 Base Prospectus which are incorporated herein by reference under section “Documents incorporated by reference” and which, together with the Economic Terms and Conditions constitute the “**Terms and Conditions of the Notes**”. Terms defined in the terms and conditions of the Notes set out in the 2011 Base Prospectus have the same meaning in the Economic Terms and Conditions. **All references in the terms and conditions of the Notes set out in the 2011 Base Prospectus to “Final Terms” and “Base Prospectus” shall, for the purposes of the issue of the Notes, be deemed to refer to the “Economic Terms and Conditions” and to the “Prospectus”, respectively.**

PART A – CONTRACTUAL TERMS

1	Issuer:	Casino Guichard-Perrachon
2	(i) Series Number:	29
	(ii) Tranche Number:	2
		The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing Euro 650,000,000 3.157 per cent. Notes due August 2019 issued by the Issuer on 3 August 2012 (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about forty (40) calendar days after the Issue Date (<i>i.e.</i> 17 June 2013) (the “ Assimilation Date ”)
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 350,000,000
5	Issue Price:	106.788 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 2.396 per cent. of such Aggregate Nominal Amount for the period from, and including, 3 August 2012 to, but excluding, the Issue Date
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	7 May 2013
	(ii) Interest Commencement Date:	3 August 2012
8	Maturity Date:	6 August 2019
9	Interest Basis:	3.157 per cent. Fixed Rate per annum subject to the Rate Adjustment as described in the Annex “Adjustment of Interest Rate” (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Change of Control Put Option (further particulars specified below)
13	(i) Status of the Notes:	Unsubordinated Notes

(ii)	Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> of the Issuer dated 20 February 2013 and decision of the <i>Président-Directeur Général</i> dated 29 April 2013
14	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions:	Applicable
(i)	Rate of Interest:	3.157 per cent. per annum payable annually in arrear subject to the Rate Adjustment as described in the Annex "Adjustment of Interest Rate"
(ii)	Interest Payment Dates:	6 August in each year commencing on 6 August 2013. There will be a long first coupon in respect of the first Interest Period, from and including, the Interest Commencement Date up to, but excluding, 6 August 2013
(iii)	Fixed Coupon Amount:	EUR 3,157 per EUR 100,000 in nominal amount subject (i) to the Rate Adjustment as described in the Annex "Adjustment of Interest Rate" and (ii) to the provisions of paragraph "Broken Amount" below
(iv)	Broken Amount:	In respect of the first Interest Period: EUR 3,182.88 per EUR 100,000 in nominal amount subject to the provisions set out in the Annex "Adjustment of Interest Rate"
(v)	Day Count Fraction :	Actual/Actual-ICMA
(vi)	Determination Dates:	6 August in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions:	Not Applicable
19	Dual Currency Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20	Call Option:	Not Applicable
21	Make-Whole Redemption (Condition 6(c)(ii)):	Not Applicable
22	Put Option:	Not Applicable
23	Change of Control Put Option:	Applicable
24	Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
25	Early Redemption Amount:	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(g)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	EUR 100,000 per Note of EUR 100,000 Specified

		Denomination
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
26	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
27	Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:	Not Applicable
30	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
31	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Masse:	Applicable The initial Representative will be: Antoine Baudron C/o Mitsubishi UFJ Securities International plc 25 Ropemaker Street London EC2Y 9AJ United Kingdom The alternative Representative will be: Marc Gueguen C/o Natixis 47 quai d'Austerlitz 75013 Paris France
		The acting Representative will not be remunerated.
34	Other final terms:	As set out in the Annex "Adjustment of Interest Rate".
DISTRIBUTION		
35	(i) If syndicated, names of Managers:	Joint Lead Managers

		BNP Paribas
		Crédit Agricole Corporate and Investment Bank
		Deutsche Bank AG, London Branch
		J.P. Morgan Securities plc
		Merrill Lynch International
	(ii) Stabilising Manager(s) (if any):	Merrill Lynch International
36	If non-syndicated, name and address of Dealer:	Not Applicable
37	Additional selling restrictions:	Not Applicable

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 7 May 2013.
- The Existing Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

2 RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P: BBB-
- Fitch: BBB-
- Each of S&P and Fitch is established in the European Union, is registered under Regulation (EC) No 1060/2009 as amended (the “**CRA Regulation**”) as amended 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).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4 TOTAL EXPENSES

Estimated total expenses relating to the admission to trading: EUR 3,810

5 YIELD

Indication of yield: 1.990 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

- ISIN Code: FR0011486638 until the Assimilation Date and thereafter FR0011301480
- Common Code: 092720969 until the Assimilation Date and thereafter 081221626
- Depositories:
- (i) Euroclear France to act as Central Depository: Yes
- (ii) Common Depository for Euroclear and Clearstream Luxembourg: No
- Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment

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

Not Applicable

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

Not Applicable

ANNEX
ADJUSTMENT OF INTEREST RATE

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

The Rate of Interest payable on the Notes is subject to adjustment in accordance with the Interest Ratchet in the event of a Step Up Event or a Step Down Event (each such adjustment a “**Rate Adjustment**”). Any Rate Adjustment shall be effective from and including the Interest Payment Date immediately following the date of the Step Up Event or the Step Down Event.

The Issuer will cause each Step Up Event and each Step Down Event to be notified to the Fiscal Agent and notice thereof to be published in accordance with Condition 15 as soon as possible after the occurrence of the Step Up Event or the Step Down Event but in no event later than the tenth (10) TARGET Business Day thereafter.

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

In the event that one Rating Agency fails or ceases to assign a Rating, the Issuer shall use its best efforts to obtain a Rating from a Substitute Rating Agency within 120 days of the date on which only one Rating is assigned to the Notes. In the event that a Rating is not obtained from such a Substitute Rating Agency, then, a Step Up Event shall be constituted as from the date on which only one Rating is assigned to the Notes in consequence of which the Rate of Interest payable on the Notes to the Maturity Date shall be the Initial Rate of Interest plus 1.25 per cent. unless (i) the Rating assigned by the remaining Rating Agency is at least equal to the Compensation Threshold or (ii) the termination of the Rating by the Rating Agency is due to any reason other than a reason related to the Issuer.

In the event that all Rating Agencies fail or cease to assign a Rating and no Rating is obtained from a Substitute Rating Agency, this shall constitute a Step Up Event in consequence of which the Rate of Interest payable on the Notes to the Maturity Date shall be the Initial Rate of Interest plus 1.25 per cent.

Where:

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

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

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

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

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

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

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

“**Initial Rate of Interest**” means 3.157 per cent. per annum

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

- (a) upon the occurrence of a first Step Up Event: the Initial Rate of Interest plus 1.25 per cent. per annum;
- and

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

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

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

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

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

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

GENERAL INFORMATION

- (1) BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and Merrill Lynch International have, pursuant to a Subscription Agreement dated 7 May 2013, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Notes at 106.788 per cent. of the principal amount of the Tranche plus accrued interest at a rate of 2.396 per cent. of the principal amount of the Tranche for the period from, and including, 3 August 2012 to, but excluding, 7 May 2013, less a commission of 0.35 per cent. of such principal amount. The commission will be divided amongst the Joint Lead Managers in proportion of their respective underwriting commitments. Such commission shall be deducted from the subscription moneys by the Joint Lead Managers prior to payment to the Issuer.
- (2) Except as disclosed in the section “Recent Developments” of the 2012 Base Prospectus on pages 58 to 69 and in the Supplements (pages 2 to 14 in respect of the First Supplement, pages 4 to 11 in respect of the Second Supplement and pages 4 to 16 in respect of the Fourth Supplement), there has been no significant change, nor any development reasonably likely to involve a significant change, in the financial or trading position or general affairs of the Issuer or the Group taken as a whole since 31 December 2012.

There has been no material adverse change in the prospects of the Issuer or the Group taken as a whole since 31 December 2012.
- (3) Information on litigations is provided in pages 44 to 45 and 148 of the 2012 Annual Report and in the section “Recent Developments” of the 2012 Base Prospectus. Except as disclosed in such documents, neither the Issuer 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 Issuer is aware during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.
- (4) The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code and the International Securities Identification Number (ISIN) is set out in the Economic Terms and Conditions. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
- (5) The Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.
- (6) For so long as the Notes issued are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:
 - (i) the *statuts* of the Issuer;
 - (ii) the published annual report, audited non-consolidated and consolidated accounts of the Issuer for the two financial years ended 31 December 2011 and 2012;
 - (iii) a copy of this Prospectus;
 - (iv) the documents incorporated by reference in this Prospectus; and
 - (v) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer’s request any part of which is included or referred to in this Prospectus.
- (7) For so long as Notes are outstanding, the following documents will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and in respect of (ii) below on the website of the Issuer (<http://www.groupe-casino.fr/fr/Obligations.html>):
 - (i) this Prospectus; and
 - (ii) the 2011 Base Prospectus, the 2012 Base Prospectus and the Supplements.

- (8) Copies of the latest annual report and non-consolidated and consolidated accounts of the Issuer (including any published semi-annual interim consolidated accounts) (in English and French) (in each case as soon as they are published) may be obtained and copies of the Amended and Restated Agency Agreement dated 17 November 2011 will be available for collection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (9) The Notes issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act (“**Regulation S**”).
- (10) Ernst & Young Audit 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 the Issuer for the years ended 31 December 2011 included in the 2011 Annual Report and (ii) on the consolidated financial statements of the Issuer for the years ended 31 December 2012 included in the 2012 Annual Report.

Registered Office of the Issuer

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