



# Casino Guichard-Perrachon

## Euro 9,000,000,000

### Euro Medium Term Note Programme

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

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), Casino Guichard-Perrachon (the “**Issuer**” or “**Casino**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 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 Issuer 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 and shall include the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent that such amendments have been implemented in the relevant Member State of the EEA.

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

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

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

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

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

Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme with a maturity of 12 months or more will be rated BBB- by Standard & Poor’s Ratings Services and BBB- by Fitch Ratings. Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme having a maturity of less than 12 months will be rated A3 by Standard & Poor’s Ratings Services and F3 by Fitch Ratings. As of the date of this Base Prospectus, Standard & Poor’s Ratings Services and Fitch Ratings 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](http://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

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

**Société Générale Corporate & Investment Banking**

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

The date of this Base Prospectus is 30 November 2012

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

**No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in “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 the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

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

**The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and 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, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. 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 Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.**

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

**In connection with the issue of any Tranche (as defined in “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 persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Agent**

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

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

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

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive, the Issuer 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 THE ISSUER**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer or any of its subsidiaries.*

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

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

### **MARKET RISKS**

The Group has set up an organisation to manage liquidity, currency and interest rate risks on a centralised basis.

The Corporate Finance Department, which reports to the Group Chief Financial Officer, is responsible for managing these risks and has the necessary expertise and tools, particularly in terms of information systems, to fulfil this task. The Corporate Finance Department operates on the main financial markets according to guidelines that guarantee the highest levels of efficiency and security. A regular reporting system has been set up, allowing Group management to sign off on the policies followed, which are based on strategies approved in advance by management.

#### **Interest rate risk**

Detailed information about interest rate risk is provided in note 31 to the consolidated financial statements included in the 2011 Annual Report. The Casino Group uses various financial instruments to manage interest rate risk, particularly swaps and interest rate options. These instruments are used solely for hedging purposes. Details of hedging positions are provided in note 31.2.1 to the consolidated financial statements included in the 2011 Annual Report.

#### **Currency risk**

Information about currency risk is provided in note 31 and 31.2.2 to the consolidated financial statements included in the 2011 Annual Report. The Casino Group uses various financial instruments to manage currency risks, particularly swaps and forward purchases and sales of foreign currencies. These instruments are used solely for hedging purposes.

#### **Liquidity risk**

The breakdown of long-term debt and confirmed lines of credit by maturity and currency is provided in note 31.4 to the consolidated financial statements included in the 2011 Annual Report, together with additional information concerning debt covenants which, if breached, would trigger early repayment obligations.

The Group's liquidity position appears to be very satisfactory. Upcoming repayments of short-term financial liabilities are comfortably covered by cash, cash equivalents and undrawn confirmed bank lines.

The Group's cash and cash equivalents present no liquidity or value risk.

Its loan and bond agreements issues include the customary covenants and default clauses, including *pari passu*, negative pledge and cross-default clauses.

None of its financing agreements include a rating trigger resulting in an acceleration of the repayment date of the relevant borrowing; however, if a change in the majority shareholder of such company occurs and if such change results in a downgrading of the rating of the senior long term debt of Casino Guichard-Perrachon below "*investment grade*", the relevant lenders will benefit from a call on the relevant debts which amount to Euro 4,882 million euros as described in note 31.4 to the consolidated financial statements included in the 2011 Annual Report.

Public bond issues on the euro market and short-term confirmed bank lines (up to one year) do not contain any financial covenants.

Confirmed medium-term bank lines and some private placements (US private placement notes, 2009 private placement notes and indexed bonds) contain financial covenants which, if breached, could trigger accelerated repayment.

In the event of a change of control of Casino, Guichard-Perrachon (within the meaning of article L. 233-3 of the French Commercial Code (Code de Commerce), most loan agreements include an option for the lenders, at the discretion of each, to request immediate repayment of all sums due and, where applicable, the cancellation of any credit commitments entered into with the Issuer.

### **Commodity risk**

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

### **Credit and counterparty risk**

The Group is exposed to customer credit risks through its consumer finance subsidiary, Banque du Groupe Casino. These risks are measured by a specialist service provider using credit-scoring techniques. Further information on credit and counterparty risk is provided in note 31.3 to the consolidated financial statements included in the 2011 Annual Report.

Part of the Group's supermarkets and convenience stores are operated by affiliates or franchisees. The credit risk relating to these affiliates and franchisees is assessed by the Group on a case-by-case basis and taken into account in its credit management policy, mainly by taking collateral or guarantees.

## **OPERATIONAL RISKS**

### **Risks related to non-renewal of leases and real estate assets**

Casino has standard commercial leases on its supermarket and convenience store premises but has no assurance that they will be renewed on expiry.

The owners could have other plans for the premises on expiry of the lease, which could prompt them not to renew the Issuer's lease despite the high amount of compensation for eviction they would have to pay. However, commercial leases are governed by strict legislation as regards term, termination, renewal and rent indexation, which limits what owners can impose.

Given the very few disputes caused by non-renewal of commercial leases, the risk is not considered to be in any way material.

As regards property development, where the Group is the project owner, specifications are drawn up by experts in accordance with the prevailing regulations and the functional and operational objectives set for each project.

More generally, the Group's real estate portfolio is monitored regularly to ensure its proper use.

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

The Group's banners in France have affiliate and franchise networks. These represented almost 61% of sales outlets at 31 December 2011, corresponding mainly to supermarket networks (including Leader Price) and convenience store networks. The credit risk on these convenience store affiliates and franchises is taken into account in the Group's credit management policy.

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

The Group owns substantially all of its trademarks and is not dependent on any specific patents or licences, except for the Spar trademark which is licensed to the Group for the French market. The licence was renewed for ten years in 2009.

Furthermore, although the Group has a preventive policy of protecting all its trademarks, it does not believe that an infringement would have a material impact on its operations or results.

### **Supplier and merchandise management risk**

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

For example, the Group has its own logistics network in France (approximately 913,000 sq.m. spread among 20 sites) managed by its Easydis subsidiary. The network spans France and delivers regularly to the Group's various banners, with the exception of Monoprix and Franprix-Leader Price, which have their own logistics network.

### **Risks related to private label goods**

The Group sells products under its own brand and can therefore be considered as a producer/manufacturer. It draws up stringent specifications in terms of nutritional quality and quality standards for its product ingredients. However, it is nonetheless exposed to a product liability risk.

### **Information systems risk**

The Group is increasingly dependent on shared information systems for the production of costed data used as the basis for operating decisions. Security features are built into systems at the design phase and procedures are in place to constantly monitor systems security risks.

However, an information systems failure would not have any material or prolonged impact on the Issuer's operations or results.

### **Geographical risk**

Part of the Group's business is exposed to risks and uncertainties arising from trading in countries (in South America and Asia, for example) that notably could experience or have recently experienced periods of economic or political instability. Recent events are described in notes 2.2 and 33 to the consolidated financial statements included in the 2011 Annual Report. In 2011, international operations accounted for 45.4% of consolidated revenue and 51.6% of consolidated trading profit.

### **Industrial and environmental risks**

The Group adopted a formal environmental policy in 2003 called "Excellence Verte", which complies with the objectives set by the government's Grenelle de l'Environnement programme. An Environment Officer is responsible for coordinating the activities of all of the Group's operating units in the area of environmental protection.

Each year, an environmental seminar is held for all local environment officers in the Group's various divisions and subsidiaries in France to review the effectiveness and results of actions taken and to set out the environmental action plan for subsequent years.



## **LEGAL RISKS**

### **Compliance risk**

The Group is mainly subject to regulations governing the management of facilities open to the public and listed facilities. Certain Group businesses are governed by specific regulations, and more particularly Casino Vacances (travel agency), Banque du Groupe Casino (banking and consumer finance), Sudéco (real estate agency), Floréal and Casino Carburants (service stations), Mercialys (listed REIT-style property company), L'Immobilière Groupe Casino (property company) and GreenYellow (photovoltaic energy production). In addition, administrative consents are required to open new stores and extend existing ones. International subsidiaries may be subject to similar requirements under local legislation.

### **Tax and customs risk**

The Group is subject to periodic tax audits in France and its various 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.

## **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 Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

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

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

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

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be listed 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 the Issuer and its affiliates 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 the Issuer 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.

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

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

#### **1.5 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 Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

#### **1.7 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 other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus 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 EU Savings Directive**

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

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

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

### **1.10 Market Value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, 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 an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Base Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

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

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

### **2.1 Notes subject to optional redemption**

*Notes subject to optional redemption by the Issuer*

- *Redemption for taxation reasons*

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

- *Issuer's call options*

In addition, the Issuer has 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.

- *Redemption on a Repurchase Event*

In the event that a Repurchase Event occurs, *i.e.* at least 90% of the initial aggregate principal amount of the Notes has been purchased by the Issuer, and a Repurchase Event is specified as applicable in the relevant Final Terms, the 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 Issuer redeems the Notes as described above, if the market interest rates decrease, the risk to Noteholders that the 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 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 Inverse Floating Rate Notes**

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

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

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

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

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

## **2.7 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.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (1) the French language version of the *Document de Référence* for the year ended 31 December 2010 which was filed with the *Autorité des Marchés Financiers* on 14 March 2011 under the number D.11-0124 (the “**2010 Annual Report**”) except for the third paragraph of the section “Statement by the person responsible for the Registration Document” on page 244 and for the other information incorporated by reference on page 245;
- (2) 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;
- (3) the French language version of the *Rapport Financier Semestriel* for the period from 1 January 2012 to 30 June 2012 (the “**Interim Report First Half 2012**”); and
- (4) the terms and conditions of the notes contained in the base prospectus of the Issuer dated 25 October 2010 (the “**2010 EMTN Conditions**”) and the terms and conditions of the notes contained in the base prospectus of the Issuer dated 17 November 2011 (the “**2011 EMTN Conditions**” and together with, the 2010 EMTN Conditions, the “**EMTN Previous Conditions**”);

The French language version of the 2009 *Document de Référence* which is incorporated by reference in the 2010 Annual Report and in the 2011 Annual Report is not incorporated in this Base Prospectus, and the French language version of the 2008 *Document de Référence* which is incorporated by reference in the 2010 Annual Report is not incorporated in this Base Prospectus.

Free English language translations of the documents incorporated by reference in this Base Prospectus are available, for information purpose only, on the Issuer's website.

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

This Base Prospectus and copies of documents incorporated by reference in this Base Prospectus will be published on, and may be obtained from 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/documentdereference2010.pdf>,  
[http://www.groupe-casino.fr/IMG/pdf/Rapport\\_financier\\_semestriel\\_2012.pdf](http://www.groupe-casino.fr/IMG/pdf/Rapport_financier_semestriel_2012.pdf),  
[http://www.groupe-casino.fr/IMG/pdf/Casino\\_2010\\_Base\\_Prospectus.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_2011_Base_Prospectus.pdf), and

- (ii) the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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 each of the Paying Agents.

Any information not listed in the cross reference list below but included in the documents incorporated by reference is given for information purpose only.

<b>2010 Annual Report</b>	
Consolidated Income Statement	Page 59
Consolidated Statement of Comprehensive Income	Page 60
Consolidated Balance Sheet	Page 61
Consolidated Statement of Cash Flows	Pages 62 and 63
Consolidated Statement of Changes in Equity	Pages 64 and 65
Notes to the Consolidated Financial Statements	Pages 66 to 131
Statutory Auditors' report on the consolidated financial statements	Page 58

<b>2011 Annual Report</b>	
Subsequent Events	Pages 36 and 37
Subsidiaries and Associates	Pages 31 to 34
Board of Directors	Pages 184 to 206
Board of Directors and Senior Management Conflicts of Interest	Page 211
Share Capital and Share Ownership	Pages 38 to 48
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

Legal Proceedings	Page 51 to 52 and 90 to 91
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<b>Interim Report First Half 2012</b>	
Financial Highlights	Page 2
Significant Events of the Period	Pages 3 to 4
Business Review	Pages 5 to 15
Legal Proceedings	Pages 34 to 35
Condensed Interim Consolidated Financial Statements	Pages 16 to 37
Statutory Auditors' Review Report on the 2012 Interim Financial Information	Pages 39 to 40
Statements by the Person Responsible for the Interim Period	Page 38

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.

<b>EMTN Previous Conditions</b>	
2010 EMTN Conditions	Pages 37 to 68
2011 EMTN Conditions	Pages 36 to 67

Non-incorporated parts of the base prospectus of the Issuer dated 25 October 2010 and the base prospectus of the Issuer dated 17 November 2011 are not relevant for the investors.



## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS**

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus 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 Issuer accepts responsibility accordingly.

Casino Guichard-Perrachon  
1, Esplanade de France  
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.*

<b>Issuer:</b>	Casino Guichard-Perrachon
<b>Description:</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the “ <b>Programme</b> ”)
<b>Arranger:</b>	Deutsche Bank AG, Paris Branch
<b>Dealers:</b>	Banco Santander, S.A. Barclays Bank PLC BNP PARIBAS Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc J.P. Morgan Securities plc Natixis Société Générale The Royal Bank of Scotland plc
	<p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “<b>Permanent Dealers</b>” 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 “<b>Dealers</b>” 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>
<b>Programme Limit:</b>	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.
<b>Fiscal Agent and Principal Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Paying Agents:</b>	Deutsche Bank AG, Paris Branch (as Paris Paying Agent) and Deutsche Bank Luxembourg S.A. (as Luxembourg Paying Agent).
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche will be set out in final terms to this Base Prospectus (the “ <b>Final Terms</b> ”).
<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Swiss francs, Polish zloty, Sterling and in any other currency agreed between the Issuer and the relevant

Dealers.

**Denomination(s):**

Notes will be in such denominations as may be specified in the relevant Final Terms.

The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note listed and admitted to trading on 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).

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes will be issued in one denomination only.

**Status of the Notes:**

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

**Negative Pledge:**

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".

**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 Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

<b>Optional Redemption:</b>	<p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders.</p> <p>If a Change of Control Put Option is specified in the relevant Final Terms, following the occurrence of a Change of Control, the Noteholders will be entitled to request the Issuer to redeem or, at the Issuer’s option, procure the purchase of their Notes, as more fully set out in “Terms and Conditions of the Notes - Redemption, Purchase and Options”.</p> <p>If specified in the relevant Final Terms, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, 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 Issuer and Partial Redemption – Make-whole redemption”.</p>
<b>Early Redemption:</b>	<p>Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes - Redemption, Purchase and Options”.</p>
<b>Interest Periods and Interest Rates:</b>	<p>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.</p>
<b>Fixed Rate Notes:</b>	<p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p>
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or</li> <li>(ii) by reference to LIBOR, LIBID, LIMEAN, EURIBOR or CMS (or such other Reference Rate as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin.</li> </ul> <p>Interest periods will be specified in the relevant Final Terms.</p>
<b>Zero Coupon Notes:</b>	<p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p>
<b>Redenomination:</b>	<p>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.</p>
<b>Consolidation:</b>	<p>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”.</p>

<b>Form of Notes:</b>	Notes may be issued in either dematerialised form (“ <b>Dematerialised Notes</b> ”) or in materialised form (“ <b>Materialised Notes</b> ”).  Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form ( <i>au porteur</i> ) or in registered dematerialised form ( <i>au nominatif</i> ) and, in such latter case, at the option of the relevant Noteholder, in either <i>au nominatif pur</i> or <i>au nominatif administré</i> form. No physical documents of title will be issued in respect of Dematerialised Notes. See “Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination”.  Materialised Notes will be in bearer materialised 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.
<b>Governing Law:</b>	French law.
<b>Central Depository:</b>	Euroclear France as central depository in relation to Dematerialised Notes.
<b>Clearing Systems:</b>	Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.
<b>Initial Delivery of Dematerialised Notes:</b>	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.
<b>Initial Delivery of Materialised Notes:</b>	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, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Taxation:</b>	All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.  See section “Taxation”
<b>Listing and Admission to Trading:</b>	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.
<b>Method of Publication of the Final Terms:</b>	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 ( <a href="http://www.bourse.lu">www.bourse.lu</a> ).
<b>Rating:</b>	Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme with a maturity of 12 months or more will be rated BBB- by Standard & Poor’s Ratings Services and BBB- by Fitch Ratings. Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme having a maturity of less than 12 months will be rated A3 by

Standard & Poor's Ratings Services and F3 by Fitch Ratings. Standard & Poor's Rating Services and Fitch Ratings 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](http://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 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 Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (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 30 November 2012 has been agreed between Casino Guichard-Perrachon (the “**Issuer**” or “**Casino**”), Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it (the “**Amended and Restated Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Directive 2004/39/EC on Markets in Financial Instruments dated 21 April 2004 as amended from time to time.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

### 1 Form, Denomination(s), Title, Redenomination and Method of Issue

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* (the “**Code**”) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France S.A. (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

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

- (ii) Materialised Notes are issued in bearer form. Materialised 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 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 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 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 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 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 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 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 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

The Notes and, where applicable, any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

## 4 Negative Pledge

So long as any of the Notes or, if applicable, any Coupons relating to them, remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any mortgage, charge, pledge or other security interest upon any of their respective assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) incurred or guaranteed by any of them (whether before or after the issue of the Notes) unless the 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 the Issuer which at any time accounts for:
- (a) 10% or more of the consolidated total assets of the Issuer; or
  - (b) 10% or more of the consolidated turnover of the Issuer,

as calculated by reference to the Issuer's latest audited consolidated annual financial statements and the relevant subsidiary's latest annual audited consolidated or (if consolidated accounts are not prepared in relation to such subsidiary) unconsolidated annual audited financial statements.

- (iii) “**Relevant Indebtedness**” means any indebtedness for borrowed money, represented by notes or other securities which are for the time being, or are capable of being, quoted, listed and admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.
- (iv) “**Subsidiary**” means, in relation to any person or entity at any time, any 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 hereon or, if none is specified, the Interest Payment Date

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

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

where:

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

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

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

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

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

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30

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

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

where:

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

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

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

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

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

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

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

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

where:

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

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

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

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

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

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30

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

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

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

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

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

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

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

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Final Terms

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

“**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

“**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 sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms
- (b) the Designated Maturity is a period specified in the relevant Final Terms and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
  - (i) the offered quotation or
  - (ii) the arithmetic mean of the offered quotations,  
(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the



Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR (which may include CMS), the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (b) if the Relevant Screen Page is not available or if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone

inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (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 Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market and the rules applicable to such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (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 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 (10<sup>th</sup>) TARGET Business Day thereafter.

For so long as any of the Notes in respect of which this Condition 5(i) applies, 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 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 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 the Margin Adjustment.

For the purposes of this Condition:

“**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 to 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(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.

“**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.

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

“**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.

“**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.

- (j) **Calculation Agent:** The Issuer shall use its best efforts to procure that there shall at all times one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above in Condition 4). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 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 (which is its nominal amount).

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

- (i) *Call Option:*

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 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 Issuer may, subject to compliance by the 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, 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% 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 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 may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the Code, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

So long as the Notes are listed and admitted to trading on a Regulated Market and the rules of that Regulated Market so require, the Issuer shall, once in each year in which there has been a partial

redemption of the Notes, cause to be published in a leading newspaper of general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

- (c) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

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 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, unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(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, unless otherwise specified in the relevant Final Terms.

(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 Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Conditions 8(a) and 8(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 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 Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Conditions 8(a) and 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (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 Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 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 Issuer 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 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 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 90% of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a “**Repurchase Event**”) and a Repurchase Event is specified as applicable in the relevant Final Terms, the 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 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 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 Issuer 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 for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 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 Issuer to redeem or, at the Issuer's option, to procure the purchase of these Notes on the Optional Redemption Date (as defined below) at their principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date if one of the following events takes place (a “**Put Event**”):
- (i) a Change of Control and, during the Change of Control Period, a Rating Downgrade of the Notes due to this Change of Control, when the Notes are rated by any Rating Agency at the start of the Change of Control Periods; or
  - (ii) a Change of Control, when the Notes are not rated at such time.

A holder of Notes may not exercise his Change of Control Put Option if the Issuer informs the holder of the Notes of its intention to redeem the Notes pursuant to Conditions 6(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 the Issuer carrying more than fifty (50) per cent. of the voting rights normally exercisable at a general meeting of the Issuer.

“**Permitted Holding Company**” means each and any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled (within the meaning of Article L. 233-3 of the French *Code de commerce*) by Rallye S.A. or by any company or other legal entity controlling (within such meaning) the share capital (or equivalent) and associated voting rights of Rallye S.A.

“**Change of Control Period**” means the period commencing on the date that is the earlier of (1) the date of the first public announcement of the relevant Change of Control; and (2) the date of the earliest Potential Change of Control Announcement (if any) and ending on the date which is 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 the Issuer - and, in each case, their respective successors or affiliates.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

“**Potential Change of Control Announcement**” means any public announcement or public statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 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 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 Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth (5<sup>th</sup>) Business Day following the end of the Put Period (the “**Optional Redemption Date**”). Payment in respect of any Note so transferred will be made in Euro to the holder to the specified Euro-denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant Account Holders.

The Issuer shall have no responsibility for any costs or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with its exercise, or purported exercise, of, or otherwise in connection with, any Change of Control Put Option - whether upon the occasion of any purchase or redemption arising therefrom or otherwise.

## 7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised 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 Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of

the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are listed and admitted to trading on Euronext Paris and/or Luxembourg so long as the Notes are listed 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 (vi) such other agents as may be required by any other Regulated Market on which the Notes may be listed and admitted to trading and (vii) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised 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 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 unexchanged 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 unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (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 Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal or interest in respect of any Note or Coupon be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the 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; or
- (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) **Payment by another Paying Agent:** in respect of Definitive Materialised Notes, presented for payment by or on behalf of a holder of any Note or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

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.

- (c) **Supply of Information:** Each Noteholder shall be responsible for supplying, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 9 Events of Default

The Representative (as defined in Condition 11), upon request of any Noteholder, may, upon written notice to the 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 Issuer is in default for more than fifteen (15) days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts in accordance with Condition 8), when the same shall become due and payable; or
- (ii) the Issuer is in default in the performance of, or compliance with, any of its other obligations under the Notes and such default has not been cured within thirty (30) days after the receipt by the Fiscal Agent of the written notice of such default by a Noteholder; or
- (iii) if any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries for borrowed money in excess of Euro 40,000,000 (or its equivalent in any other currency) whether individually or in the aggregate shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period (as originally agreed) therefor or any steps shall have been taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer or any of its Principal Subsidiaries for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or
- (iv) if the Issuer applies for the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or if the Issuer is wound up or dissolved.

## 10 Prescription

Claims against the 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 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 third 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, 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 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 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 Issuer or companies having ten (10) per cent. or more of their share capital held by the 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 Issuer.

(iv) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 14.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify\*, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(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

\* [At the date of this Base Prospectus the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. TBC]

accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

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

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 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 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 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.

**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.

For the avoidance of doubt, in this Condition 11, the term “**outstanding**” shall not include those Notes subscribed or purchased by the 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 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 Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the 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 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 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 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 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, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a), (b) and (c) above; except that (i) so long as such Notes are listed on any stock exchange(s) and the rules applicable to that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 10 shall also be published in a leading newspaper of general circulation in Europe.

## 16 Governing Law and Jurisdiction

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

## **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 depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

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

### **Exchange**

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

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “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, Luxembourg, and Euroclear and/or Clearstream, Luxembourg, 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 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 the Issuer's general corporate purposes.

## SELECTED FINANCIAL INFORMATION

(consolidated financial data, M€)	As of 31/12/2011	As of 31/12/2010	As of 30/06/2012	As of 30/06/2011
Equity	9,383	9,050	8,989	8,559
Net debt	5,379	3,845	6,043	6,783
Total balance sheet	29,772	25,793	29,396	27,440
–	–	–	–	–
(consolidated financial data, M€)	Year 2011	Year 2010	First half 2012	First half 2011
Net sales	34,361	29,078	17,348	16,144
EBITDA <sup>1</sup>	2,287	1,953	1,004	929
Trading profit	1,548	1,300	638	571
Profit from continuing operations, attributable to equity holders of the parent	577	542	223	166
Profit from discontinued operations, attributable to equity holders of the parent	(9)	(9)	N/A	N/A
Total net profit attributable to equity holders of the parent	568	533	222	165
Underlying profit attributable to equity holders of the parent	565	529	178	178

As at July 2, 2012, the effect of the takeover of GPA on net financial debt was estimated at €1,059 million, including the full consolidation of GPA's debt as well as the put options debts granted to the Diniz family.

### Effect of the takeover of GPA on net financial debt as at July 2, 2012

Non-current financial liabilities	1755
Current financial liabilities	571
<b>Financial Liabilities</b>	<b>2326</b>
Cash and cash equivalents	(1267)
<b>Net financial debt impact</b>	<b>1059</b>

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

## DESCRIPTION OF CASINO GUICHARD-PERRACHON

### Introduction

Casino Guichard-Perrachon (“**Casino**”), a French *société anonyme*, is registered with the *Registre du Commerce et des Sociétés* of Saint-Etienne under number B 554 501 171. Its registered office is located at 1, Esplanade de France, 42000 Saint-Etienne, France. 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 nine countries: France, Argentina, Uruguay, Brazil, Colombia, Thailand, Mauritius, Vietnam and Madagascar.

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

The Group expanded rapidly until the eve of the Second World War, opening more than 500 stores in ten years. It initially focused on the Saint-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% market share<sup>1</sup>.

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%. In 2003, Casino and Galeries Lafayette renewed their partnership in Monoprix.

At the end of 2008, the strategic agreement between the two partners was extended until 2012. In 2004, the Group increased its interest in Franprix Holding to 95% and in Leader Price Holding to 75%. Since 2009, it has owned 100% of both companies.

Secondly, Casino also began to develop other businesses connected with retailing, such as financial services and commercial real estate. In 2001, it joined forces with LaSer Cofinoga to create Banque du Groupe Casino. In July 2010, it signed a partnership agreement in financial products and services with Groupe Crédit Mutuel-CIC, which will increase its interest in Banque Casino to 50%, with Casino owning the remaining 50%. In 2005, the Group's shopping centre properties were spun off into a new subsidiary, Mercialis, which was floated on the stock exchange.

<sup>1</sup> (Source: KantarWorld Panel (formerly TNS))

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, Brazil's leading 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% 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% 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% of Cativen with casino retaining 20% to provide its operational support.

## RECENT DEVELOPMENTS

### **Casino: successful bond issue of €650 million**

Casino successfully issued a new 7-year bond of €650 million.

This operation, which strengthens the Group's liquidity, is intended to refinance the next debt repayments of the Group. It extends the average maturity of Casino's bond debt to 4.8 years today (vs. 4.6 years as of the end of June).

This new bond, which will pay a coupon of 3.157%, has been significantly oversubscribed by a diversified investor base. This coupon is the lowest ever achieved by the Group in a bond issue.

Casino is rated BBB- stable by Standard & Poor's and Fitch Ratings<sup>1</sup>.

Bank of Tokyo Mitsubishi, Citibank, Crédit Agricole Corporate and Investment Bank, Natixis, RBS and Société Générale acted as joint bookrunners.

### **Casino acquired one million voting shares of Wilkes**

Following the exercise by the Diniz family of its First Put Option as provided for in the agreements between Casino and the Diniz Family, one million voting shares of Wilkes were transferred to Casino on August 22, 2012.

Casino now holds 52.5% of the voting capital and 70.4% of the total capital of Wilkes, GPA's holding company.

### **Since 11 May 2012, the Board of Directors has 14 members:**

- Jean-Charles Naouri, Chairman and Chief Executive Officer;
- Didier Carlier, representing Euris;
- Henri Giscard d'Estaing;
- Jean-Marie Grisard, representing Matignon-Diderot;
- Lady Sylvia Jay;
- Marc Ladreit de Lacharrière;
- Didier Lévêque, representing Foncière Euris;
- Catherine Lucet;
- Gilles Pinoncély;
- Gérald de Roquemaurel;
- David de Rothschild;
- Frédéric Saint-Geours;
- Michel Savart, representing Finatis;
- Rose-Marie Van Lerberghe.

<sup>1</sup> Standard & Poor's Rating Services and Fitch Ratings are established in the European Union and registered under 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](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) as of the date of this Base Prospectus.

Non-voting director: Pierre Giacometti.

Honorary Chairman (not a director): Antoine Guichard.

Board Secretary: Jacques Dumas.

### **Third-quarter 2012 sales**

#### **CASINO GROUP: THIRD QUARTER 2012 SALES**

- **Strong growth in sales at €11.8 billion (+35.2%), driven by International, which now makes up 60.4% of the Group's operations**
  
- **Sustained organic\* growth up in Q3 over Q2 2012: +4.2% (vs. +3.4% in Q2 2012)**
  - **Internationally**, very good performance (+8.8%) in sequential acceleration over Q2 2012 (+7.7%)

In **France**, business is resilient (+0.2%), boosted by the excellent performance of Cdiscount (+22.8%) and by the improved trends on convenience and discount formats.

## EVOLUTION OF THE GROUP'S CONSOLIDATED NET SALES IN THE 3<sup>RD</sup> QUARTER OF 2012

<i>Consolidated net sales (before tax)</i>	<i>Q3 2011</i>	<i>Q3 2012</i>	<i>Evolution Q3 2012/Q3 2011</i>	
	<i>in €m</i>	<i>in €m</i>	<i>Growth</i>	<i>Organic growth<sup>1</sup></i>
<i>Total continuing operations</i>	<i>8,705</i>	<i>11,767</i>	<i>+35.2%</i>	<i>+4.2%</i>
<i>France</i>	<i>4,737</i>	<i>4,663</i>	<i>-1.6%</i>	<i>+0.2%</i>
<i>International</i>	<i>3,968</i>	<i>7,104</i>	<i>+79%</i>	<i>+8.8%</i>

In the third quarter of 2012, the Group's consolidated sales were up **+35.2%**. Organic growth\* was steady at **+4.2%** (+3.8% including petrol and calendar effect). Group same-store sales increased **+2.2%** excluding petrol.

Changes in scope positively contributed **+33.9%**, primarily under the impact of the full consolidation of GPA as of 2 July 2012. Foreign-exchange rates had an unfavourable impact of **-2.5%**. The petrol effect was minimal for the quarter. The calendar effect was negative in France (**-0.8%**) and nil internationally.

### **In France, resilient sales on an organic basis**

In France, organic growth was **+0.2%** in the third quarter excluding calendar, up sequentially over Q2 (**-0.5%**). Reported sales declined by **-1.6%** after factoring in the deconsolidation of a master franchisee at Franprix-Leader Price.

- Despite a soft consumer environment, **convenience** formats posted satisfactory results. Sales for Monoprix, Casino supermarkets and superettes continue to grow on an organic basis. Total sales for superettes are improving (**+0.1%** and **+0.6%** excluding calendar effect), compared to a decline of **-2.9%** in Q2 2012.
- **Franprix-Leader Price** posted stable sales on an organic basis, excluding the calendar effect, an improvement over the previous quarter (**-1.3%**).
- **Géant's** performance was affected by the decline in non-food, in particular on multimedia. The banner continues and accelerates the reduction of its non-food selling areas.
- Inversely, **Cdiscount** stepped up its growth (**+22.8%**), benefiting from excellent performance during the summer sales.
- In all, **non-food sales** by Géant and Cdiscount grew **+2.2%** in the third quarter.

### **International: continued strong organic growth: +8.8%**

Casino Group's international subsidiaries generated strong growth once again this quarter. Sales rose **+8.8%** on an organic basis excluding the calendar effect. Total sales for International subsidiaries, which rose **+79%**, also benefited from the full consolidation of GPA.

The foreign-exchange effect had a negative impact of **-5.5%** on international sales in the third quarter 2012.

- **Latin America** posted strong organic growth of **+9.6%**, driven by high same-store growth in Brazil and dynamic expansion in Colombia.

<sup>1</sup>Excluding petrol and calendar effect; organic growth is growth at constant scope of consolidation and exchange rates.

- Organic growth for **Asia** is still very significant at **+10.2%**, due to the sustained pace of expansion, especially in Thailand, where same-store growth improved in the third quarter.

Total **International** sales accounted for **60.4% of Group sales** over the period, compared with 46% in Q3 2011.

\*\*\*\*\*

### FRANCE: SALES ANALYSIS - Q3 2012

Sales in **France** came to **€4,663 million** in the third quarter of 2012, an increase of **+0.2%** in organic growth, excluding petrol and the calendar effect.

#### Sales growth

<i>In €m</i>			Reported growth	Organic growth <sup>1</sup>	
	Q3 2011	Q3 2012	Q3 2012	Q3 2012	Q2 2012
<b>Net sales before tax - France</b>	<b>4,737</b>	<b>4,662.9</b>	-1.6%	+0.2%	-0.5%
<b>Casino France</b>	<b>3,237.1</b>	<b>3,201.1</b>	-1.1%	+0.1%	-0.7%
Géant Casino hypermarkets	1,463.1	1,358.0	-7.2%	-7%	-5.9%
Casino supermarkets	970.9	1,001.3	+3.1%	+3.5%	+3.5%
Superettes	426.9	427.1	+0.1%	+0.6%	-3.2%
Cdiscount & Other businesses	376.2	414.6	+10.2%	+14.2%	+9.1%
<b>Franprix – Leader Price</b>	<b>1,044.4</b>	<b>1,003.2</b>	-3.9%	+0%	-1.3%
<b>Monoprix</b>	<b>455.5</b>	<b>458.6</b>	+0.7%	+1.4%	+1.5%

#### Evolution in same-store sales, excluding petrol

	excluding calendar effect		
	Q3 2012	Q3 2012	Q2 2012
Géant Casino hypermarkets	-6.3%	-5.4%	-4%
Casino supermarkets	-2.6%	-1.7%	-1.4%
Franprix	-2.7%	-2.6%	-3%
Leader Price	-1.6%	+0.1%	-2.8%
Monoprix	-0.6%	+0.2%	+0.5%

<sup>1</sup> Excluding petrol and calendar effect

- **Casino France**

Same-store sales\* excluding petrol for **Géant Casino** were down -5.4%\*. During the quarter, Géant suffered notably from the impact of unfavourable weather and from the ongoing trend on **non-food**.

In a context of soft consumption, same-store **food** sales were down -2.9%<sup>1</sup>.

**Non-food** same-store sales fell by -7.3%\*, without multimedia, for which the banner pursues the reduction of sales areas at an accelerated pace.

At the end of Q3, the banner already reached its annual target by reducing by 7.5% the non-food sales area of 80 stores.

Total sales area of hypermarkets will decrease by 2.4% in 2012.

Excluding petrol and calendar effect, organic growth in sales in **Casino Supermarkets** was up +3.5%. The banner has kept up its strategy of excellence in fresh goods and rollout of local products labelled "Le Meilleur d'ici" ("the Best from Here"), as well as highlighting its own private label, whose performance over the quarter was satisfactory. Total sales grew +3.1%. Same-store sales excluding the calendar effect were down -1.7%.

Sales in **superettes** are posting +0.6% organic growth (excluding the calendar effect), marking an improvement over Q2 2012. This performance was sustained by expansion, with Casino having opened 61 stores. 2 Petit Casino have been converted into Casino Shop. Moreover, since July, 17 Coop d'Alsace stores have joined the Casino proximity network. In total 48 Coop d'Alsace are affiliated.

**Cdiscount** sales rose +22.8% because of excellent performances obtained during the most recent sales. All product categories are developing very dynamically. The market place continues its growth, in line with the plan, making it possible to expand the total number of offers available on the Cdiscount website to 900,000, of which 100,000 are sold directly by Cdiscount. It already represents more than 7% of total business volume, which is up by 30%. Sales via m-commerce (smartphones and tablets) have increased faster than activity.

The Group has continued to roll out its multi-channel strategy over the third quarter, completing the number of pick-up points in its stores. There are now a total of **2,450** points for packages under 30 kg, and **450** points for packages over 30 kg. Total **non-food** sales (cumulative) in France by **Géant and Cdiscount** rose +2.2% over Q3.

- **Franprix – Leader Price**

**Leader Price** posted an increase of +0.1% in its same-store sales, excluding the calendar effect, an improvement over H1 2012. Sales & marketing activities initiated since the start of the year, from the standpoint of both assortment and pricing, are ongoing, and their good results are validating Leader Price's recent strategic trend. 12 stores have opened since the year began, of which 4 over the period. The rollout of Cdiscount pick-up points continues satisfactorily, with 150 pick-up points currently in place.

Sales for **Franprix** rose +0.1% on an organic basis excluding the calendar effect for the quarter, an improvement compared with the previous quarter. Sales benefited notably from the improvement in private label performance. The loyalty card is also being rolled out throughout the store network. The banner has opened 7 stores over the period. Same-store sales exclusive of the calendar effect were down -2.6%, compared with -2.9% in Q2 2012.

Total **Franprix-Leader Price** sales were down -3.9% after factoring in the deconsolidation of a master franchisee.

- **Monoprix**

Sales at **Monoprix** rose +1.4% on an organic basis excluding the calendar effect. In a difficult market, the clothing, drugstore and beauty corners posted good performance in September. Online food sales also recorded very strong growth. Same-store growth excluding the calendar effect was +0.2%, in line with Q2 (+0.5%). Monoprix opened 7 stores over the period.

<sup>1</sup> Excluding calendar (-0.9% over Q3) and restated for the transfer of four hypermarkets to Casino Supermarkets

## INTERNATIONAL: SALES ANALYSIS - Q3 2012

Consolidated sales at International subsidiaries rose substantially by +79%.

**Scope** effects had a positive impact of +75.6%, related to the full consolidation of GPA.

**Exchange rates** had an unfavourable impact of -5.5%, resulting primarily from the Brazilian real's sharp depreciation against the euro.

Once again, **organic growth** was very high at +8.8%\*, an improvement over Q2 (+7.7%), driven by good performance in both Latin America and Asia.

### Change in International sales growth in Q3 2012

	<i>Reported growth</i>	<i>Organic growth<sup>1</sup></i>	<i>Same-store growth</i>
<i>Latin America</i>	+98.7%	+9.6%	+7.5%
<i>Asia</i>	+19.9%	+9.8%	+3.5%

**In Latin America**, same-store sales showed steady growth of +7.5%, reflecting especially GPA's good performance. Organic growth was +9.6%, boosted by continued rapid expansion, particularly in Colombia. In all, sales rose 98.7%, primarily under the impact of the full consolidation of GPA.

#### ● **GPA in Brazil**

In **Brazil**, GPA posted same-store sales up +8.1%.

Same-store sales for GPA Food were up +6.8%<sup>2</sup>, driven by the success of the new Assaí cash & carry format which shows excellent performance. Minimercado Extra proximity stores benefited from the latest effects of the conversion of Extra Facil stores to that format, while the other food banners benefited from the conversion of Sendas and Comprebem stores in Q3 2011. The group pursued its policy of innovation over the quarter, notably by launching its first virtual storefront in São Paulo. Expansion pace was accelerated with the opening of 15 new stores during the quarter (i.e. +2.4%\* in square meters): 3 hypermarkets, 4 supermarkets and 8 Minimercado were opened.

Same-store sales for Viavarejo increased +7.5%\*, driven by significant sales initiatives and the extension of tax incentives on purchases of household appliances and furnishings. The assortment in store also improved. The expansion continued in Q3, with the opening of 9 Casas Bahia stores.

#### ● **Exito in Colombia**

Total sales for Exito grew strongly in the third quarter, under the combined influence of high organic growth and a favourable foreign-exchange and calendar effect. Exito benefited from the rapid expansion of its store network. The strengthening of private labels had a positive effect on sales, as did the continued development of activities complementary to retail (specifically credit and insurance).

The expansion of **Exito** was focused on the development of convenience and discount stores, with the opening of 5 Exito Express, 6 Surtimax, 1 Exito supermarket and 1 Exito hypermarket.

<sup>1</sup> Excluding petrol and calendar effect

<sup>2</sup> Gross same-store sales published by GPA.



**In Asia**, same-store growth came out at +3.5%. **Organic** growth in sales excluding the calendar effect maintained a high level of +9.8%. Total sales grew +19.9%.

● **Big C Thailand**

**Big C** posted **organic sales growth** excluding calendar of +7.6%. Big C's same-store performance was robust at +3.6%, thanks to the very good results of promotional operations during the quarter, including the 19<sup>th</sup> anniversary of the banner, the success of the Extra premium concept, and the roll-out of the loyalty card. The promotional operations contribute to reinforce the position of Big C on the low prices. The roll-out of the partnership with service-station operator Bangchak continues, with the opening of pilot stores in the area around Bangkok. Big C continues to finalise the resolution of logistical and procurement problems caused by the floods in late 2011.

Expansion has had an increased contribution to organic growth, with the opening of 3 hypermarkets and many convenience formats over the quarter: 3 supermarkets, 15 Mini Big C and 15 Pure.

● **Big C Vietnam**

**Big C Vietnam** continued to post **very strong growth** in its sales on an **organic basis**, driven by recent expansion efforts. The banner has opened 1 hypermarket and 1 shopping mall during the quarter. Sales from the latest stores and malls to open have been very satisfactory. Over the quarter, Big C launched a private label offering regional, in-season fresh goods, and continued to roll out its loyalty programme.

In the **Indian Ocean**, same-store sales were down due to an unfavourable economic context in La Réunion.

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## PERSPECTIVES

In **France**, in a backdrop of soft consumption, the Group will continue to deploy its actions plan aiming at controlling its costs and reinforcing its operating excellence, in particular in hypermarkets. Expansion will continue in buoyant formats and channels, i.e. convenience, discount and e-commerce.

**Internationally**, where the Group holds positions on high-potential markets, organic growth should continue at a sustained pace, based upon a strong commercial dynamic and expansion.

## APPENDICES

### Main changes in the scope of consolidation

- **Change in GPA stake, fully consolidated since July 2012. GPA was consolidated at 43.1% as of 30 September 2011.**
- **Full consolidation of DSO into Franprix - Leader Price from February 2011 to August 2011.**
- **Full consolidation of BARAT into Franprix - Leader Price from March 2012.**
- **Full consolidation of companies owning 21 stores within the Franprix - Leader Price Group as of July 2012.**

	Third quarter		Change		9 months		Change	
	2011 €m	2012 €m	Reporte d	At constant exchange rates	2011 €m	2012 €m	Reporte d	At constant exchange rates
<b>FRANCE</b>	4,737.0	4,662.9	-1.6%	-1.6%	13,839.2	13,689.3	-1.1%	-1.1%
<i>Of which:</i>								
<b>Casino France</b>	3,237.1	3,201.1	-1.1%	-1.1%	9,103.7	9,063.1	-0.4%	-0.4%
Géant Casino hypermarkets	1,463.1	1,358.0	-7.2%	-7.2%	4,100.5	3,906.3	-4.7%	-4.7%
Casino supermarkets	970.9	1,001.3	+3.1%	+3.1%	2,713.5	2,800.8	+3.2%	+3.2%
Superettes	426.9	427.1	+0.1%	+0.1%	1,142.0	1,140.4	-0.1%	-0.1%
Other businesses	376.2	414.6	+10.2%	+10.2%	1,147.6	1,215.5	+5.9%	+5.9%
<b>Franprix – Leader Price</b>	1,044.4	1,003.2	-3.9%	-3.9%	3,303.3	3,161.2	-4.3%	-4.3%
<b>Monoprix</b>	455.5	458.6	+0.7%	+0.7%	1,432.2	1,465.1	+2.3%	+2.3%
<b>INTERNATIONAL</b>	3,968.0	7 104,1	+79%	+84.6%	11,009.5	15,425.6	+40.1%	+41.8%
<i>Of which:</i>								
<b>Latin America</b>	3,044	6,049.8	+98.7%	+108.2%	8,229.6	12,306.2	+49.5%	+53.7%
<b>Asia</b>	708.6	849.6	+19.9%	+10.2%	2,139.4	2,491.0	+16.4%	+9.1%
<b>Other sectors</b>	215.4	204.7	-5%	-5.2%	640.5	628.4	-1.9%	-2.2%
<b>NET SALES FROM CONTINUING OPERATIONS</b>	8,705	11,767.0	+35.2%	+37.7%	24,848.6	29,114.9	+17.2%	+17.9%

If Casino group had become sole controlling shareholder of GPA on 1 January 2012 (full consolidation at 100% of GPA from this date), Latin America total sales under the period ended on 30 September 2012 would have been €14,755.4m, bringing the total Group sales to €34,983.6m.

## Exchange rates

<i>Average exchange rates</i>	<b>H1 2011</b>	<b>H1 2012</b>	<b>Change</b>	<b>9-month 2011</b>	<b>9-month 2012</b>	<b>Change</b>
Argentina (ARS / EUR)	0.176	0.176	<b>-0.3%</b>	0.174	0.175	<b>+0.5%</b>
Uruguay (UYU / EUR)	0.037	0.039	<b>+4.0%</b>	0.037	0.038	<b>+2.5%</b>
Thailand (THB / EUR)	0.023	0.025	<b>+5.7%</b>	0.023	0.025	<b>+6.6%</b>
Vietnam (VND / EUR) (x1,000)	0.035	0.037	<b>+5.5%</b>	0.035	0.038	<b>+7.5%</b>
Colombia (COP / EUR) (x1,000)	0.388	0.430	<b>+10.8%</b>	0.390	0.435	<b>+11.4%</b>
Brazil (BRL / EUR)	0.437	0.414	<b>-5.3%</b>	0.436	0.407	<b>-6.6%</b>

**Organic growth:** the organic growth is at constant scope of consolidation and exchange rates.

## PERIOD-END STORE NETWORK: FRANCE

FRANCE	31 Dec. 2011	30 June 2012	30 Sept. 2012
<b>Géant Casino hypermarkets</b>	127	123	125
<i>Of which French Affiliates</i>	8	8	9
<i>International Affiliates</i>	5	5	6
+ service stations	101	97	97
<b>Casino supermarkets</b>	422	434	439
<i>Of which French Affiliates</i>	51	54	55
<i>International Franchise Affiliates</i>	32	35	39
+ service stations	170	172	172
<b>Franprix supermarkets</b>	897	897	894
<i>Of which Franchise outlets</i>	379	384	387
<b>Monoprix supermarkets</b>	514	523	527
<i>Of which Naturalia</i>	55	60	61
<i>Of which Franchise outlets/Affiliates</i>	130	131	133
<b>Leader Price discount stores</b>	608	599	601
<i>Of which Franchise outlets</i>	271	256	238
<b>Total supermarkets and discount stores</b>	2,441	2,453	2,461
<i>Of which Franchise outlets/Stores operated under business leases</i>	863	860	852
<b>Petit Casino superettes</b>	1,758	1,707	1,657
<i>Of which Franchise outlets</i>	29	26	26
<b>Casino Shopping superettes</b>	6	10	10
<b>Casino Shop superettes</b>	16	27	29
<b>Eco Services superettes</b>	1	1	1
<b>Coop Alsace superettes</b>		31	48
<i>Of which Franchise outlets</i>		31	48
<b>Spar superettes</b>	956	972	969
<i>Of which Franchise outlets</i>	755	748	747
<b>Vival superettes</b>	1,752	1,708	1,699
<i>Of which Franchise outlets</i>	1,750	1,706	1,698
<b>Casitalia and C'Asia superettes</b>	1	1	1
<b>Other Franchise stores</b>	1,134	1,109	1,104
<i>Corner, Relay, Shell, Elf, Carmag...</i>	1,134	1,109	1,104
<b>Wholesale activity</b>	937	935	935
<b>TOTAL CONVENIENCE STORES</b>	6,561	6,501	6,453
<i>Of which Franchise outlets/Stores operated under business leases/Wholesale</i>	4,606	4,556	4,559
<b>Other Affiliate stores</b>	26	28	29

<i>Of which French Affiliates</i>	18	19	19
<i>International Affiliates</i>	8	9	10
<b>Other businesses</b>	<b>295</b>	<b>304</b>	<b>308</b>
<i>Cafeterias</i>	293	302	306
<i>Cdiscount</i>	2	2	2
<b>TOTAL France</b>	<b>9,450</b>	<b>9,409</b>	<b>9,376</b>
Hypermarkets (HM)	127	123	125
Supermarkets (SM)	1,833	1,854	1,860
Discount (DIS)	608	599	601
Superettes (SUP) and other stores (MAG)	6,587	6,529	6,482
Other (DIV)	295	304	308

### PERIOD-END STORE NETWORK: INTERNATIONAL

<b>International</b>	<b>31 Dec. 2011</b>	<b>30 June 2012</b>	<b>30 Sept. 2012</b>
<b>ARGENTINA</b>	<b>24</b>	<b>24</b>	<b>23</b>
Libertad hypermarkets	15	15	15
Other businesses	9	9	8
<b>URUGUAY</b>	<b>52</b>	<b>52</b>	<b>52</b>
Géant hypermarkets	1	1	1
Disco supermarkets	27	27	27
Devoto supermarkets	24	24	24
<b>BRAZIL</b>	<b>1,571</b>	<b>1,575</b>	<b>1,589</b>
Extra hypermarkets	132	134	137
Pao de Açucar supermarkets	159	159	160
Extra Perto supermarkets	204	204	207
Assai discount stores	59	59	59
Extra Facil and Minimercado Extra superettes	72	69	77
Casas Bahia discount stores	544	547	556
Ponto Frio	401	403	393
<b>THAILAND</b>	<b>221</b>	<b>268</b>	<b>304</b>
Big C hypermarkets	108	109	112
Big C supermarkets	12	15	18
Mini Big C superettes	51	75	90
Pure	50	69	84
<b>VIETNAM</b>	<b>23</b>	<b>24</b>	<b>30</b>

Big C hypermarkets	18	18	19
New Cho superettes	5	5	7
C Express superettes	0	1	4
<b>INDIAN OCEAN</b>	<b>53</b>	<b>53</b>	<b>53</b>
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	22	22	22
Cash and Carry supermarkets	5	5	5
Spar supermarkets	8	8	7
Other businesses	7	7	8
<b>COLOMBIA</b>	<b>351</b>	<b>383</b>	<b>395</b>
Exito hypermarkets	80	84	85
Pomona, Carulla, Exito supermarkets	130	133	134
Surtimax discount stores	78	89	94
Exito Express and Carulla Express superettes	54	69	74
Ley and others	9	8	8
<b>TOTAL INTERNATIONAL</b>	<b>2,295</b>	<b>2,379</b>	<b>2,446</b>
Hypermarkets (HM)	365	372	380
Supermarkets (SM)	591	597	604
Discount (DIS)	137	148	153
Superettes (SUP)	182	219	252
Other (DIV)	1,020	1,043	1,057

## TAXATION

### EU TAXATION

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

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

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

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

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

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

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

### LUXEMBOURG - TAXATION

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

#### **Withholding tax**

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

individual Noteholders, and to certain residual entities (as described below) upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

## **Individuals**

### *Luxembourg non-residents*

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

The withholding tax rate is 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

### *Luxembourg residents*

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

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

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

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



## Corporations

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

## FRANCE – TAXATION

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

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

### Notes issued as from 1 March 2010

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

Furthermore, interest and other revenues on such Notes are not deductible from the 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* of the French *Code Général des Impôts*, at a rate of 30% or 55%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes 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 – ANNX – 000364 – 20120912 and BOI – ANNX – 000366 - 20120912, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

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

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

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

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

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

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

## SUBSCRIPTION AND SALE

### 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 30 November 2012 (the “**Amended and Restated Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The 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 Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for the expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

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

### Selling Restrictions

#### 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 have not been and will not be registered under the U.S. Securities Act of 1933 as amended (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, U.S. persons except in certain transactions exempt from 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 in reliance on Regulation S under the Securities Act (“**Regulation S**”). Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, 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 of any identifiable Tranche, (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 Issuer by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 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.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer 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 Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Base Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an “offshore transaction” as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of 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.

### **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 agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose investments (as principal or agent) for the purposes of their business where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (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, a resident of Japan (as defined under Item 5, Paragraph I, Article 6 of the Foreign Exchange and Foreign Trade

Act (Act No. 228 of 1949, as amended)) 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, ministerial guidelines and regulations of Japan.

### **General**

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a Supplement to this Base Prospectus.

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

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

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

**FORM OF FINAL TERMS**

**Final Terms dated [•]**

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

**Casino Guichard-Perrachon**

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]**

**[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 30 November 2012 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Prospectus Directive**”) to the extent that such amendments have been implemented in a Member State of the European Economic Area). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the Issuer (<http://www.groupe-casino.fr/fr/Obligations.html>) and copies may be obtained from Casino Guichard-Perrachon, 1, Esplanade de France, 42000 Saint-Etienne, France. [In addition<sup>1</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the [•] EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Prospectus Directive**”) to the extent that such amendments have been implemented in a Member State of the European Economic Area) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [•]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are the [•] EMTN Conditions. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the the [•] EMTN Conditions and the Base Prospectus dated 30 November 2012 [and the supplement to the Base Prospectus dated [•]]. The [Base Prospectus/Offering Circular] [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the Issuer (<http://www.groupe-casino.fr/fr/Obligations.html>) and copies may be obtained from Casino Guichard-Perrachon, 1, Esplanade de France, 42000 Saint-Etienne, France. [In addition<sup>2</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

*[Include whichever of the following apply or specify as “Not Applicable”. 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: [•]

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

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

- (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 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 [plus accrued interest from [*insert date*] (*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 in or nearest to the relevant month and year*)
8. Interest Basis: [• per cent. Fixed Rate] /  
 [[EURIBOR / LIBOR / CMS / LIBID / LIMEAN / *other*]  
 +/-[•] 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 and 13 below and identify there / Not Applicable*]
10. Put/Call Options: [Investor Put] /  
 [Issuer Call] /  
 [Make-Whole Redemption] /  
 [Change of Control Put]
11. Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Conseil d’administration* of the Issuer dated [•] [and [•] [*function*] dated [•]]<sup>1</sup>/[decision of [•] [*function*] dated [•]]<sup>2</sup>

<sup>1</sup> [*Relevant for issues of Notes constituting obligations under French law.*]

<sup>2</sup> [*Only relevant for issues of Notes not constituting obligations under French law.*]



## 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) Rate[(s)] of Interest: [•] per cent. per annum [payable in arrear on each Interest Payment Date]
  - (ii) Interest Payment Date(s): [•] in each year
  - (iii) Fixed Coupon Amount[(s)]: [•] per [•] in Specified Denomination
  - (iv) Broken Amount(s): [•] 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 unless different from Interest Payment Date*)
  - (v) Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / *other*]
  - (vi) Business Centre(s): [•]
  - (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
  - (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: [•]  
*(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]*]
- (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: [•]
- 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)): [•]
- PROVISIONS RELATING TO REDEMPTION**
- 15. Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (Condition 6(b)(i))
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Note of [•] Specified Denomination
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount to be redeemed: [•]
  - (b) Maximum Redemption Amount to be redeemed: [•]
- (iv) Notice period: [•]
- 16. Make-Whole Redemption** [Applicable/Not Applicable]
- (Condition 6(b)(ii))
- (i) Notice period: [•]
- (ii) Parties to be notified (if other than set out in Condition 6(b)(ii)): [[•]/Not Applicable]
- (iii) Make Whole Redemption Margin: [•]
- (iv) Make Whole Redemption Rate: [•]

- 17. Put Option** [Applicable/Not Applicable]  
(Condition 6(c)) *(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 Note of [•] Specified Denomination
- (iii) Notice period: [•]
- (iv) Repurchase Event: [Applicable/Not Applicable]
- (v) Repurchase Redemption Amount: [• ]
- 18. Change of Control Put Option** [Applicable/Not Applicable]  
(Condition 6(i))
- 19. Final Redemption Amount of each Note** [[•] per Note of [•] Specified Denomination]
- 20. 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: [•]
- (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**
- 21. 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)*
- 22. Financial Centre(s):** [Not Applicable/[•]]

23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable]  
(If yes, give details)  
(Only applicable to the Materialised Notes).
24. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
25. Consolidation provisions: [Not Applicable/The provisions [in Condition 13(b)] apply]
26. 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 [•]].

## DISTRIBUTION

27. (i) If syndicated, names of Dealers: [Not Applicable]/[Banco Santander, S.A.]/[Barclays Bank PLC]/[BNP PARIBAS]/[Crédit Agricole Corporate and Investment Bank]/[Deutsche Bank AG, London Branch]/[HSBC Bank plc]/[J.P. Morgan Securities plc]/[Natixis]/[Société Générale]/[The Royal Bank of Scotland plc]/[•]]
- (ii) Stabilising Manager(s) (if any): [Not Applicable]/[Banco Santander, S.A.]/[Barclays Bank PLC]/[BNP PARIBAS]/[Crédit Agricole Corporate and Investment Bank]/[Deutsche Bank AG, London Branch]/[HSBC Bank plc]/[J.P. Morgan Securities plc]/[Natixis]/[Société Générale]/[The Royal Bank of Scotland plc]/[•]]
28. If non-syndicated, name and address of any relevant Dealer: [Not Applicable]/[Banco Santander, S.A.]/[Barclays Bank PLC]/[BNP PARIBAS]/[Crédit Agricole Corporate and Investment Bank]/[Deutsche Bank AG, London Branch]/[HSBC Bank plc]/[J.P. Morgan Securities plc]/[Natixis]/[Société Générale]/[The Royal Bank of Scotland plc]/[•]]
29. 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]]

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [admission to trading on [*specify relevant regulated market*] of the Notes described herein] pursuant to the Euro 9,000,000,000 Euro Medium Term Note Programme of the Issuer.]

Signed on behalf of Casino Guichard-Perrachon:

Duly represented by: .....

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

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

### 2 RATINGS

Ratings: The Notes to be issued have been 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](http://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](http://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 Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]/[•]]

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

### **4 TOTAL EXPENSES**

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

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

Indication of yield: [•]]

### **6 OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

Depositories:

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

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

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

Delivery: Delivery [against/free of] payment

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

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

## GENERAL INFORMATION

- (1) Application has been made to the CSSF to approve this document as a base prospectus. Application has also been 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) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the Programme. The update of the Programme was authorised by a decision of the *Président-Directeur Général* of the Issuer made on 14 November 2012. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the *Conseil d'administration* of the Issuer, which may delegate its powers to its *Président-Directeur Général*. For this purpose, the *Conseil d'administration* of the Issuer, on 29 March 2012, has authorised the *Président-Directeur Général* to issue *obligations* or other debt instruments up to an outstanding maximum aggregate amount of €3,000,000,000 which authority will, unless previously cancelled, expire on 29 March 2013. Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the *Président-Directeur Général* of the Issuer.
- (3) Except as disclosed in the section “Recent Developments” of this Base Prospectus on pages 68 to 79, there has been no significant change, nor any development reasonably likely to involve a significant change, in the financial or trading position or general affairs of the Issuer or the Group taken as a whole since 30 June 2012.  
  
There has been no material adverse change in the prospects of the Issuer or the Group taken as a whole since 31 December 2011.
- (4) Information on litigations is provided in notes 26.1 and 33 to the consolidated financial statements included in the 2011 Annual Report (pages 51 to 52 and 90), notes 2.2 and 15 to the consolidated financial statements included in the Interim Report First Half 2012 (pages 34 to 35) and in the section “Recent Developments” of this 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.
- (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 (the “**U.S. Internal Revenue Code**”).
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems, which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.



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

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

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

- (8) For so long as Notes issued under the Programme are outstanding, the following documents will be available during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* of the Issuer,
- (ii) the published annual report, audited non-consolidated and consolidated accounts of the Issuer for the two financial years ended 31 December 2010 and 2011 and non-audited non-consolidated and consolidated accounts of the Issuer for the six-month period ended 30 June 2012,
- (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 Issuer's request any part of which is included or referred to in this Base Prospectus.

- (9) 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](http://www.bourse.lu)) and in respect of (ii) below on the website of the Issuer (<http://www.groupe-casino.fr/fr/Obligations.html>):

- (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.

- (10) Copies of the latest annual report and non-consolidated and consolidated accounts of the Issuer (including any published semi-annual interim consolidated accounts) (in English and French) (in each case as soon as they are published) may be obtained, and copies of the Amended and Restated Agency Agreement will be available for collection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

- (11) In respect of derivatives securities as defined in Article 15.2 of Commission Regulation no.809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

- (12) The Notes to be issued by each Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act (“**Regulation S**”). Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (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 “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (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.

The TEFRA rules do not apply to any Dematerialised Notes.

- (13) 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 2010 included in the 2010 Annual Report and (ii) on the consolidated financial statements of the Issuer for the years ended 31 December 2011 included in the 2011 Annual Report.

**Registered Office of the Issuer**

**Casino Guichard-Perrachon**

1, Esplanade de France  
42000 Saint-Etienne  
France

**Arranger**

**Deutsche Bank AG, Paris Branch**

3, avenue de Friedland  
75008 Paris  
France

**Dealers**

**Banco Santander, S.A.**

Ciudad Grupo Santander  
Avenida de Cantabria, s/n  
Edificio Encinar  
28660 Boadilla de Monte (Madrid)  
Spain

**Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Crédit Agricole Corporate and Investment Bank**

9, quai du Président Paul Doumer  
92920 La Défense Paris Cedex  
France

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Natixis**

30 avenue Pierre Mendès-France  
75013 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**The Royal Bank of Scotland plc**

135 Bishopsgate  
London EC2M 3UR  
United Kingdom

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

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Paying Agents**

**Paris Paying Agent**

**Deutsche Bank AG, Paris Branch**

3, avenue de Friedland  
75008 Paris  
France

**Luxembourg Paying Agent**

**Deutsche Bank Luxembourg S.A.**

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand-Duchy of Luxembourg

**Listing Agent**

**Luxembourg Listing Agent**

**Deutsche Bank Luxembourg S.A.**

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand-Duchy of Luxembourg

**Auditors to the Issuer**

**Ernst & Young Audit**

Tour Oxygene  
10-12, boulevard Vivier Merle  
69393 Lyon Cedex 03  
France

**Deloitte & Associés**

185, avenue Charles de Gaulle  
92200 Neuilly sur Seine  
France

**Legal Advisers**

**To the Issuer**

**Gide Loyrette Nouel A.A.R.P.I.**

26, cours Albert 1<sup>er</sup>  
75008 Paris  
France

**To the Dealers**

**Linklaters LLP**

25, rue de Marignan  
75008 Paris  
France