



Final Terms dated 28 February 2014

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: 31
TRANCHE NO: 1
Issue of Euro 900,000,000 3.248 per cent. Notes due March 2024

Global Coordinators and Joint-Bookrunners

BNP PARIBAS
CITIGROUP

Joint-Bookrunners

CRÉDIT AGRICOLE CIB
HSBC
ING
MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC
NATIXIS

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 3 December 2013 and the first supplement to the Base Prospectus dated 19 February 2014 which together constitute 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 as supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (<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.

1. (i) Series Number: 31
(ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro (“EUR”)
3. Aggregate Nominal Amount:
 - (i) Series: EUR 900,000,000
 - (ii) Tranche: EUR 900,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. Specified Denomination: EUR 100,000
6. (i) Issue Date: 7 March 2014
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 7 March 2024
8. Interest Basis: 3.248 per cent. Fixed Rate
9. Change of Interest Basis: Not Applicable
10. Put/Call Options: Issuer Call
Make-Whole Redemption
Change of Control Put
(further particulars specified below)
11. Dates of the corporate authorisations for issuance of Notes obtained: Decision of the *Conseil d'administration* of the Issuer dated 17 February 2014 and decision of the *Président Directeur Général* dated 26 February 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions: Applicable
 - (i) Rate of Interest: 3.248 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Dates: 7 March in each year
 - (iii) Fixed Coupon Amount: EUR 3,248 per Specified Denomination

- (iv) Broken Amount: Not Applicable
- (v) Adjustment of Interest Rate: Applicable
- (vi) Margin Adjustment: Applicable
1.25 per cent. per annum
- (vii) Day Count Fraction: Actual/Actual – ICMA
- (viii) Determination Dates: 7 March in each year

13. Floating Rate Note Provisions Not Applicable

14. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

15. Call Option

- (Condition 6(b)(i)) Applicable
- (i) Optional Redemption Date: At any time on or after 7 December 2023 (three months prior to the Maturity Date)
- (ii) Optional Redemption Amount of each Note: EUR 100,000 per Specified Denomination
- (iii) If redeemable in part: Not Applicable
 - (a) Minimum Redemption Amount to be redeemed: Not Applicable
 - (b) Maximum Redemption Amount to be redeemed: Not Applicable
- (iv) Notice period: As per Condition 6(b)(i)

16. Make-Whole Redemption

- (Condition 6(b)(ii)) Applicable
- (i) Notice period: As per Condition 6(b)(ii)
- (ii) Parties to be notified (if other than set out in Condition 6(b)(ii)): Not Applicable
- (iii) Make Whole Redemption Margin: 0.24 per cent. per annum
- (iv) Make Whole Redemption Rate: The Make-Whole Redemption Rate is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the 1.750 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 15 February 2024 with ISIN DE0001102333 (the “**Bund**”), on the fourth Business Day preceding the optional redemption date. “**Reference Dealers**” means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues. If the Bund is no longer outstanding, a similar bund will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third Business Day preceding the optional redemption date, quoted in writing by the Calculation Agent to the Issuer. The optional redemption date will be published by the Issuer in accordance with Condition 15.

- 17. Put Option**
(Condition 6(c)) Not Applicable
- 18. Change of Control Put Option**
(Condition 6(i)) Applicable
- 19. Final Redemption Amount of each Note** EUR 100,000 per 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: EUR 100,000 per Specified Denomination
 - (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(e)): Yes
 - (iii) Unmatured Coupons to become void upon early redemption (Materialised Notes only) (Condition 7(f)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21. Form of Notes:** Bearer Dematerialised Notes
- (i) Registration Agent: Not Applicable
 - (ii) Temporary Global Certificate: Not Applicable
 - (iii) Applicable TEFRA exemption: Not Applicable
- 22. Financial Centre:** Not Applicable
- 23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
- 24. Redenomination, renominatisation and reconventioning provisions:** Not Applicable
- 25. Consolidation provisions:** Not Applicable
- 26. Masse:** Contractual *Masse* shall apply
- Name and address of the Representative:
Sophie Borniche Boittet
BNP Paribas
1-3 rue Taitbout
75009 Paris
France

Name and address of the alternate Representative:
Alice Bonardi
BNP Paribas
1-3 rue Taitbout
75009 Paris
France

The Representative shall receive no remuneration.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 9,000,000,000 Euro Medium Term Note Programme of the Issuer.

Signed on behalf of Casino, Guichard-Perrachon:

Duly represented by:



Guillaume HUMBERT
Directeur Corporate Finance Groupe

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 7 March 2014.

2 RATINGS

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

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

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

Not Applicable

5 TOTAL EXPENSES

Estimated total expenses relating to the admission to trading: EUR 6,100

6 YIELD

Indication of yield: 3.248 per cent. per annum

7 OPERATIONAL INFORMATION

ISIN Code: FR0011765825
Common Code: 104010105

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear and Clearstream Luxembourg: No

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

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: Not Applicable

8 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) names of Dealers: BNP Paribas
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
ING Bank N.V., Belgian Branch
Mitsubishi UFJ Securities International plc
Natixis

(B) Stabilising Manager(s) (if any): BNP Paribas

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

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