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Casino Group announces the launch of a secured bond issue as part of its refinancing plan

Paris, 30 October 2019.

The Casino Group (the "Group") launches today a secured bond issue maturing in January 2024. This issue is part of the Group's refinancing plan announced on 22 October, which includes new financings for a targeted amount of €1.5bn through this secured issue and a new Term Loan B, as well as a new syndicated revolving facility of approximately €2bn.

The bonds will be issued by Quatrim, a 100%-controlled indirect subsidiary of Casino, Guichard-Perrachon. Quatrim is the 100% shareholder of Immobilière Groupe Casino ("IGC"), which owns approximately €1bn of the real estate assets of the Casino banners in France¹.

Bond investors will benefit from certain securities, in particular on the IGC shares, as well as unsecured guarantees from other Group entities, in particular Casino, Guichard-Perrachon².

The amounts raised through this secured bond issue, as well as through the concurrent Term Loan B also part of the Group's refinancing plan, will be used to refinance part of the Group's existing debt.

In this context, Casino will launch, following the transaction, a bond buyback offer for the bonds maturing in March 2020, May 2021 and June 2022 for a targeted amount of €700m.

The amounts raised will also be used to repay the current €675m of drawdowns on the Group's confirmed lines related to the seasonal nature of the business as well as a portion of the Segisor loan.

The completion of these refinancing transactions is expected to occur in the coming weeks. The proceeds of the bond issue could be deposited in an escrow account until signing of the new syndicated revolving facility, at which time the funds of the term loan will also be made available to the Group. The Group will inform the market of the progress of its refinancing project.

¹ These assets do not include Monoprix' real estate assets, Franprix-Leader Price's real estate assets and several assets currently being sold.

² Bond investors will benefit from unsecured guarantees from the following entities: Casino Participation France, Distribution Casino France, Casino Finance, Monoprix and Segisor (for the latter, once Casino will hold 100% of the capital of Segisor).

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This press release constitutes a public disclosure of inside information by the Group under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (10 June 2016).

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The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state and local securities laws. Accordingly, the Notes are being offered and sold in the United States only to (i) qualified institutional buyers in accordance with Rule 144A under the Securities Act and (ii) to non-U.S. persons outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. Any public offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from the Issuer and that will contain detailed information about the Issuer, the Group and its management, as well as financial statements.

No action has been, or will be, taken in any jurisdiction (including the United States) by the Issuer that would result in a public offering of the Notes or the possession, circulation or distribution of any offering memorandum or any other material relating to the Issuer or the Notes in any jurisdiction where action for such purpose is required.

The offering memorandum related to the Notes has not been prepared in the context of a public offering other than to qualified investors in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code and Title I of Book II of the Règlement Général of the Autorité des marchés financiers (the French Financial Markets Authority) (the "**AMF**") and therefore has not been and will not be submitted for clearance to the AMF. Consequently, the Notes are not being offered directly or indirectly to the public in France other than to qualified investors and the offering memorandum has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France other than to qualified investors. Offers, sales and distributions of the Notes have been and shall only be made in France to qualified investors (investisseurs qualifiés) within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**") and in accordance with Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code. The direct or indirect distribution to the public in France of the Notes so acquired may be made only as provided by Articles L. 411-1 to L. 411-4, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code.

This press release and the offering memorandum related to the Notes are for distribution only to, and is directed solely at, (x) persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (iii) are high net worth entities falling within Article 49(2) of the Order and (y) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This press release and the offering memorandum related to the notes are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this press release and the offering memorandum related to the Notes relate is available only to relevant persons and will be engaged in only with relevant persons.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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This press release may include forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms as "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the Group's or any of its affiliates' intentions, beliefs or current expectations concerning, among other things, the Group's or any of its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that the Group's or any of its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward looking statements contained in this press release. In addition, even if the Group's or any of its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

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