

Signing of a new €2.0bn revolving credit facility as part of the refinancing plan

Paris, 19 November 2019,

Following the press release issued on 7 November, Casino announced the signing of a new €2.0bn revolving credit facility, maturing in October 2023 as part of its refinancing plan presented on 22 October.

Twenty-one French and international banks take part in this facility:

- BNP Paribas, Crédit Agricole CIB, Crédit Agricole Paris Ile de France, Crédit Lyonnais, Credit Suisse, HSBC, JPMorgan, Natixis and Société Générale acted as arrangers and bookrunners
- Bank of America Merrill Lynch, Bradescot, Citigroup, Crédit Industriel et Commercial, Goldman Sachs, ING, Itau BBA, La Banque Postale, MUFG, Natwest, Rabobank and Santander acted as arrangers

Casino, Casino Finance and Monoprix are the three borrowers under this facility. The documentation includes change of control provisions aligned with the existing documentation.

It also includes two financial covenants, which will be tested on a quarterly basis (and for the first time on 31 March 2020) at the France Retail plus E-commerce perimeter:

- A ratio of adjusted gross debt¹ to EBITDA, the level of which varies over time²
- A ratio of EBITDA to financial expenses that needs to be higher than 2.25x

The amount of the existing Casino and Monoprix revolving syndicated facilities (currently €2.25bn), maturing in 2021 and 2022, will be reduced by the amounts extended into the new revolving credit facility. The residual amount will be €0.3bn³ and the conditions of these lines will remain unchanged. The existing Casino and Monoprix bilateral lines, for a total amount of €0.64bn, will be fully repaid and cancelled.

The new revolving credit facility improves the Group's liquidity by increasing the average maturity of credit facilities in France from 1.6 to 3.6 years.

This new revolving credit facility will be available from the completion date of the new financings (Term Loan B and secured high yield bond), expected on Wednesday 20 November.

¹ Gross debt minus disposal proceeds deposited on a segregated account.

² 7.75x at end March 2020, 7.50x at end June 2020, 7.25x at end September 2020, 5.75x at end December 2020, 6.50x at end March 2021, 6.00x at end June and end September 2021, 4.75x from end December 2021.

³ €198M for the Casino syndicated credit facility maturing in February 2021, \$25M for the Casino syndicated credit facility maturing in July 2022 and €111m for the Monoprix syndicated credit facility maturing in July 2021.

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).

Forward-Looking Statements

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.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the Group undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

ANALYST AND INVESTOR CONTACTS

Régine GAGGIOLI – +33 (0)1 53 65 64 17
rgaggioli@groupe-casino.fr

or

+33 (0)1 53 65 24 17
IR_Casino@groupe-casino.fr

PRESS CONTACTS

Casino Group – Direction of Communication

Stéphanie ABADIE - sabadie@groupe-casino.fr - +33 (0)6 26 27 37 05

or

+33(0)1 53 65 24 78 - directiondelacomunication@groupe-casino.fr

Agence IMAGE 7

Karine ALLOUIS - +33(0)1 53 70 74 84 - kallouis@image7.fr
Flore LARGER – Tel : +33(0)6 33 13 41 50 - flarger@image7.fr