



**Casino, Guichard-Perrachon**

***Euro 750,000,000 Undated Deeply Subordinated Fixed to Reset Rate Notes***

***Issue Price: 100 per cent.***

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

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

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the official list of the Luxembourg Stock Exchange which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, as amended, appearing on the list of the regulated markets issued by the European Commission. In accordance with article 7(7) of the Prospectus Act 2005, the CSSF shall give no undertaking as to the economical and financial soundness of the operation or the quality or solvency of the Issuer by approving this Prospectus.

The Notes of Casino, Guichard-Perrachon (the “**Issuer**” or “**Casino**”) will be issued on 24 October 2013 (the “**Issue Date**”). Principal and interest on the Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present or future Deeply Subordinated Obligations, but shall be subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, to Ordinary Subordinated Obligations and to Unsubordinated Obligations of or issued by the Issuer (as all such terms are defined in “Terms and Conditions of the Notes – Status of the Notes – Deeply Subordinated Notes”). See “Terms and Conditions of the Notes – Status of the Notes – Deeply Subordinated Notes” herein.

Unless previously redeemed in accordance with “Terms and Conditions of the Notes – Redemption and Purchase”, interest on the Notes will accrue (i) at a rate of 4.870 per cent. *per annum* from and including the Issue Date to but excluding 31 January 2019 (the “**First Reset Date**”), and thereafter (ii) at a rate calculated on the basis of the applicable 5-year Swap Rate (as defined herein) in respect of the relevant Reset Period (as defined herein) plus a margin of (x) 3.819 per cent. *per annum* from and including the First Reset Date to but excluding 31 January 2039 and (y) 6.569 per cent. *per annum* from and including 31 January 2039; interest will be payable annually in arrear on 31 January in each year (each, an “**Interest Payment Date**”), commencing on 31 January 2014. There will be a short first coupon for the period from, and including, the Issue Date to, but excluding, 31 January 2014.

**Interest payments under the Notes may be deferred at the option of the Issuer as set out in “Terms and Conditions of the Notes – Interest – Interest Deferral” herein.**

The Notes are undated and have no final maturity. The Issuer may, at its option, redeem all, but not some only, of the Notes at their principal amount (together with any accrued interest and Arrears of Interest (including Additional Interest Amounts thereon)) on the First Reset Date, the Second Reset Date (as defined herein) and on each Interest Payment Date thereafter, as set out in “Terms and Conditions of the Notes – Redemption and Purchase – Optional Redemption”. In addition, the Issuer may redeem all, but not some only, of the Notes upon the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Event or a Repurchase Event. See “Terms and Conditions of the Notes – Redemption and Purchase” herein. The Issuer may also, at any time, redeem all, but not some only, of the Notes following the occurrence of a Change of Control Call Event. See “Terms and Conditions of the Notes – Redemption and Purchase – Redemption following a Change of Control Call Event”. If such Change of Control Call Event is not exercised, the interest payable on the Notes will be increased by an additional margin of 5 per cent. *per annum*.

The Notes will be in bearer dematerialised form (*au porteur*) in the denomination of Euro 100,000 inscribed as from the Issue Date in the books of Euroclear France S.A. (“**Euroclear France**”) which shall credit the accounts of the Account Holders (as defined in terms and conditions of the Notes) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”). The Notes will at all times be represented in book entry form (*dématérialisés*) in the books of the Euroclear France Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes) of title will be issued in respect of the Notes.

The Notes are expected to be rated BB by Standard & Poor’s Ratings Services (“**S&P**”) and BB by Fitch Ratings (“**Fitch**”). As of the date of this Prospectus, S&P and Fitch are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings

agencies, as amended (the “**CRA Regulation**”) and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Joint Structuring Advisors to the Issuer, Joint Global Coordinators and Joint Bookrunners**

**Deutsche Bank**

**J.P. Morgan**

**Joint Bookrunners**

**Barclays**

**Citigroup**

**Société Générale Corporate & Investment Banking**

**The Royal Bank of Scotland**

**UBS Investment Bank**

The date of this Prospectus is 22 October 2013

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

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

*No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of Deutsche Bank AG, London Branch, J.P. Morgan Securities plc (the “Joint Structuring Advisors to the Issuer, Joint Global Coordinators and Joint Bookrunners”), Barclays Bank PLC, Citigroup Global Markets Limited, Société Générale, The Royal Bank of Scotland plc and UBS Limited (together with the Joint Structuring Advisors to the Issuer, Joint Global Coordinators and Joint Bookrunners, the “Managers”). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

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

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

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

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

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999.*

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

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

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## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. 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 the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the 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 Prospectus 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 the Notes.*

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.

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

Terms used but not defined in this section shall have the same meaning as that set out in the “Terms and Conditions of the Notes” and on the cover page of this Prospectus.

### 1. RISK FACTORS RELATING TO THE ISSUER

#### MARKET RISKS

The Group has set up an organisation to oversee its financial risks (liquidity, currency and interest rate risks) and where appropriate manage them 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 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 32 to the consolidated financial statements included in the 2012 Annual Report (as defined under the section “Documents Incorporated by Reference” herein). The Casino Group uses various financial instruments to manage interest rate risk, particularly swaps. These instruments are used solely for hedging

purposes. Details of hedging positions are provided in note 32 to the consolidated financial statements included in the 2012 Annual Report.

### ***Currency risk***

Information about currency risk is provided in notes 32 and 32.2.2 to the consolidated financial statements included in the 2012 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 debt and confirmed lines of credit by maturity and currency is provided in note 32.4 to the consolidated financial statements included in the 2012 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 and seasonal working capital requirements are comfortably covered by cash, cash equivalents and undrawn confirmed bank lines.

The Group's policy is to continuously monitor and forecast its liquidity position in order to ensure that it always has sufficient liquid assets to settle its liabilities as they fall due, in either normal or impaired market conditions.

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.

Casino, Guichard-Perrachon's bond issues on the euro market and its commercial paper programmes do not include any covenants related to financial ratios. Most of the Group's other loan agreements contain financial covenants and mainly concern subsidiaries in France, Brazil and Thailand.

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 Company.

In addition, some bond issues made by Casino, Guichard-Perrachon contain an acceleration clause at the investors' discretion should its long-term senior debt rating be downgraded to non-investment grade due to a change of majority shareholder.

The loan agreements do not give the lenders the option to accelerate repayment if the Group's credit ratings are downgraded.

### ***Commodity risk***

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

### ***Equity risk***

Information relating to equity risk is detailed in note 32.5 to the consolidated financial statements included in the 2012 Annual Report.

The Group uses equity derivative instruments (total return swap, forward, call) aiming at building synthetically an economic exposure to listed shares of its subsidiaries (see note 8.2 to the consolidated financial statements included in the 2012 Annual Report).

The Group does not hold significant financial investments in listed companies other than its subsidiaries or treasury shares and does not invest, in its current cash management policy, in monetary instruments subject to equity 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 32.3 to the consolidated financial statements included in the 2012 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 Company'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 59% of sales outlets at 31 December 2012, 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 899,000 sq.m. currently spread among 19 sites) managed by its Easydis subsidiary. The network spans the entire country 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***

As the leading private-label retailer in the market, 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 Company's operations or results.

### ***Geographical risk***

Part of the Group's business is exposed to risks and uncertainties arising from trading in countries (in Latin 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 3 and 34 to the consolidated financial statements included in the 2012 Annual Report. In 2012, international operations accounted for 56.04% of consolidated revenue and 65.8% of consolidated trading profit.

### ***Industrial and environmental risks***

In 2002, Casino's commitment to sustainable development prompted it to set up a dedicated organisational framework. In 2009, due to the growing internationalisation of its business, the Group signed up to the United National Global Compact. A Group CSR department was set up in 2010 to foster its corporate social responsibility approach in both its French and international

subsidiaries. CSR officers have been appointed in all subsidiaries throughout the world and they meet on a regular basis.

Environmental risks and management procedures are described in the Environmental Report provided after in this Registration Document.

## **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.

### ***Claims and litigation***

In the normal course of its business, the Group is involved in various legal or administrative claims and litigation and is subject to audits by regulatory authorities. Provisions are set aside to cover these proceedings when the Group has a legal, contractual or constructive obligation towards a third party at the year-end, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

Information on claims and litigation is provided in notes 27 and 34 to the consolidated financial statements included in the 2012 Annual Report.

As of the Registration Document filing date, the Company is not and has not been involved in any other governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, material negative effects on the financial position or profitability of the Company and/or the Group.

However, as noted in the "Shareholder pacts" section of the 2012 Annual Report incorporated by reference herein, in its final ruling handed down on 4 February 2011 in the dispute between the Casino Group and the Baud family over Franprix and Leader Price dividends and late interest, the arbitration board rejected the Baud family's claim for payment of Franprix-Leader Price dividends for 2006 and 2007 and additional compensation in respect of their foreign tax position, due to accounting errors and irregularities in the financial statements. In compliance with the arbitration board's ruling, in first-half 2011 Casino paid the Baud family €34 million in compensation

corresponding to Franprix-Leader Price dividends for 2008 (€28 million) and additional compensation for the Franprix-Leader Price shares previously acquired by Casino (€6 million).

- As regards Geimex, a company owned on a 50/50 basis by the Casino Group and the Baud family that owns the international rights to the Leader Price brand, the disputes between the two shareholders mainly concern Casino's disposal of Leader Price Polska in 2006 and the Baud family's Swiss activities, on which a ruling was handed down by the arbitration board on 23 December 2011. However, commercial and criminal litigation between the parties is still pending.
- As regards GPA, in the context of (i) discussions between Abilio Diniz and the Carrefour group regarding a merger between GPA and Carrefour's Brazilian operations and (ii) the financial proposal presented by Gama, Casino initiated two International Chamber of Commerce arbitration proceedings against the Diniz group on 30 May and 1 July 2011 respectively to demand that the terms and conditions of the shareholder pact of 27 November 2006 be upheld and properly applied and to seek compensation for the damage sustained.

The two cases have since been combined into one and the appointed arbitration board held its first hearing on 9 May last to establish the timetable for the proceeding and to define the claims/demands of the parties. It appears that the decision will not be handed down before the end of 2013 or early 2014.

On 20 December 2012, Abilio Diniz initiated a second arbitration proceeding with respect to performance of the shareholder pact, in particular as regards rights within GPA's Board of Directors. The proceeding is still in a preliminary phase and the arbitration board has not yet been established.

- As regards Globex Utilidades SA, in June 2009, GPA, through one of its subsidiaries, acquired the controlling block in Globex Utilidades SA, a leading company in the retail market for electronics and home appliances, under the "Ponto Frio" banner. The former majority shareholder (Morzan Empreendimentos) initiated an arbitration proceeding with the International Chamber of Commerce on 30 May 2012 considering that GPA, together with its controlling shareholders, including Wilkes (GPA's controlling holding company), as well as Casino, Guichard- Perrachon and three other sub-holding companies, had failed to comply with the terms of the agreement on payment of the portion payable in GPA shares. Morzan Empreendimentos is seeking damages of approximately BRL160 million (around €62 million).

In any event, neither GPA nor its controlling shareholders believe the claim is founded.

In addition, aside from GPA and Wilkes, which are parties to the share sale agreement, none of the other defendants can be bound by the provisions of the agreement.

## **2. RISK FACTORS RELATING TO THE NOTES**

*The following paragraphs describe the risk factors that are material to the Notes in order to assess the market risk associated with the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.*

### **GENERAL RISKS RELATING TO THE NOTES**

#### ***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 Managers 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.

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

The Terms and 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.

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

The Notes will be new securities which may not be widely distributed and for which there may be no active trading market. 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 this Prospectus will be filed with the CSSF in Luxembourg as the Notes are expected 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, there is no assurance that such filings will be accepted, that the 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 the Notes.

#### ***Potential Conflicts of Interest***

All or some of the Managers 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 Managers 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 Managers 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 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.

### ***Exchange Rates***

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/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.

### ***Legality of Purchase***

Neither the Issuer, the Managers 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.

### ***Credit ratings may not reflect all risks***

S&P and Fitch have assigned 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.

### ***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 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 Prospectus.

### ***EU Savings Directive***

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC on the taxation of savings income under the form of interest payments (the “**Savings Directive**”). The Savings 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 their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information under the Directive. A number of non-EU countries and territories have adopted similar measures (see “Taxation – European Union”).

Pursuant to the Terms and Conditions of the Notes, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is 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. 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 Savings Directive.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

### ***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.

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 may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference rate should not be taken as an indication of the reference rate’s future performance during the life of the Notes.

### ***Change of Law***

The Terms and Conditions of the Notes are based on French law in effect as at the date of this 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 Prospectus.

### ***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 Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

### ***Regulatory Restrictions***

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

## **RISKS RELATED TO THE STRUCTURE OF THE NOTES**

### ***The Notes are lowest ranking subordinated obligations of the Issuer***

The Issuer’s obligations under the Notes are direct, unconditional, unsecured and lowest ranking subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves. In the event of any judgement rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l’entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason, the

rights of Noteholders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Notes), of lenders in relation to *prêts participatifs* granted to the Issuer and of holders of *titres participatifs* issued by the Issuer, if and to the extent that there is still cash available for those payments. Thus, the Noteholders face a higher recovery risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

The claims of the Noteholders under the Notes are intended to be senior only to claims of shareholders. There are currently no instruments of the Issuer that rank junior to the Notes other than the ordinary shares of the Issuer.

### ***The Notes are undated securities***

The Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Notes at any time, and the Noteholders have no right to require redemption of the Notes. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

### ***Deferral of interest payment***

On any applicable Interest Payment Date, the Issuer may elect to defer payment, in whole but not in part, of the interest accrued to that date, and any such failure to pay shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Notes not paid on an applicable Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and, if due for at least a year, bear interest, and shall be payable as outlined in the Terms and Conditions of the Notes.

### ***Early Redemption Risk***

The Issuer may redeem all of the Notes (but not some only) on the First Reset Date, the Second Reset Date and any Interest Payment Date thereafter, and at any time, following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Event, a Change of Control Call Event or a Repurchase Event, as outlined in the Terms and Conditions of the Notes.

In the event of an early redemption at the option of the Issuer following the occurrence of a Gross-Up Event, a Withholding Tax Event, a Change of Control Call Event or a Repurchase Event, such early redemption of the Notes will be made at the principal amount of the Notes together with any accrued interests and Arrears of Interest (including any Additional Interest Amounts thereon), as outlined in the Terms and Conditions of the Notes. In the event of an early redemption at the option of the Issuer following the occurrence of a Tax Deductibility Event, an Accounting Event or a Rating Event, such early redemption of the Notes will be made (i) at the Early Redemption Price (together with any accrued interest and Arrears of Interest (including Additional Interest Amounts thereon), where such redemption occurs before the First Reset Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date, as outlined in the Terms and Conditions of the Notes.



The redemption at the option of the Issuer might negatively affect the market value of the Notes. 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 the First Reset Date. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed. Potential investors should consider reinvestment risk in light of other investment available at that time.

***There are no events of default or cross default under the Notes***

The Terms and Conditions of the Notes do not provide for events of default or cross default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

***No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Notes***

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

***Any decline in the credit ratings of the Issuer may affect the market value of the Notes and changes in rating methodologies may lead to the early redemption of the Notes***

The Notes have been assigned a rating by S&P and Fitch. The rating granted by each of S&P and Fitch or any other rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market 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.

In addition, each of S&P and Fitch or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

If as a consequence of a change in the rating methodology of S&P or Fitch, the Notes are no longer eligible for the same or higher category of equity credit attributed to the Notes at the date of their issue, the Issuer may redeem all of the Notes (but not some only), as provided in “Terms and Conditions of the Notes – Redemption and Purchase – Redemption following a Rating Event”.

***Interest Rate Risk***

Interest on the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

***Risk Relating to the Change in the Rate of Interest***

The Interest Rate will be reset on each Reset Date. Such Interest Rate will be determined two Business Days before the relevant Reset Date and as such is not pre-defined at the date of issue of the Notes; it may be different from the initial Interest Rate and may adversely affect the yield of the Notes.

## GENERAL DESCRIPTION OF THE NOTES

*This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see “Terms and Conditions of the Notes”.*

<b>Issuer</b>	Casino, Guichard-Perrachon.
<b>Securities</b>	€750,000,000 Undated Deeply Subordinated Fixed to Reset Rate Notes (the “ <b>Notes</b> ”).
<b>Maturity</b>	Perpetual.
<b>Form and Denomination</b>	The Notes will be issued in dematerialised bearer form ( <i>au porteur</i> ) and in the denomination of €100,000.
<b>Issue Date</b>	24 October 2013.
<b>Status/Ranking</b>	<p>The Notes are Deeply Subordinated Notes issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>. The principal and interest on the Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other present or future Deeply Subordinated Obligations, but shall be subordinated to the <i>titres participatifs</i> issued by, and the <i>prêts participatifs</i> granted to, the Issuer, to Ordinary Subordinated Obligations and to Unsubordinated Obligations of or issued by the Issuer.</p> <p>“<b>Deeply Subordinated Notes</b>” means any bonds or notes of the Issuer which constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (<i>titres subordonnés de dernier rang</i>) of the Issuer and which rank and will rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future Deeply Subordinated Obligations, but junior to the <i>titres participatifs</i> issued by, and <i>prêts participatifs</i> granted to, the Issuer, and junior to the Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer.</p> <p>“<b>Deeply Subordinated Obligations</b>” means any Deeply Subordinated Notes (including the Notes and the Issuer’s €600,000,000 Undated Deeply Subordinated Fixed to CMS Floating Rate Notes issued in January and February 2005 (ISIN FR0010154385) (the “<b>2005 Notes</b>”)) or other Obligations or lowest ranking Obligations (<i>engagements subordonnés de dernier rang</i>) of the Issuer which rank, or are expressed to rank, <i>pari passu</i> with the Notes.</p>

“**Obligations**” means, in respect of any person, any financial obligation expressed to be assumed by or imposed on it under or arising as a result of any contract, agreement, guarantee, document, instrument, conduct or relationship or directly by law.

“**Ordinary Subordinated Obligations**” means any Obligations which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present or future Ordinary Subordinated Obligations, but in priority to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations.

“**Unsubordinated Obligations**” means any Obligations which are unsubordinated.

## Interest

Unless previously redeemed in accordance with the Conditions and subject, in particular, but not limited to, the provision relating to interest deferral, the Notes shall bear interest on their principal amount:

- from, and including, the Issue Date to, but excluding, 31 January 2019 (the “**First Reset Date**”), at a rate of 4.870 per cent. *per annum*;
- from, and including, the First Reset Date to but excluding the final redemption of the Notes, at a rate *per annum* which shall be equal to the relevant 5-year Swap Rate plus the relevant Margin for the relevant Reset Period.

Each Interest Amount shall be payable annually in arrear on 31 January of each year commencing on 31 January 2014 (each an “**Interest Payment Date**”). There will be a short first coupon for the period from, and including, the Issue Date to, but excluding, 31 January 2014.

“**Interest Period**” means the period from, and including, an Interest Payment Date (or the Issue Date as the case may be) to, but excluding, the next Interest Payment Date (or the first Interest Payment Date, as the case may be).

“**Margin**” means (i) in respect of each Interest Period from, and including, the First Reset Date to, but excluding, the Reset Date falling on 31 January 2039, a rate of 3.819 per cent. *per annum* and (ii) in respect of each Interest Period from and including 31 January 2039 a rate of 6.569 per cent.

*per annum.*

“**Reset Date**” means the First Reset Date and each 5<sup>th</sup> anniversary thereof.

“**Reset Period**” means the period from, and including, the First Reset Date to, but excluding, the next Reset Date and subsequently each period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date.

“**5-year Swap Rate**” means, with respect to the Notes, the mid-swap rate for a term of 5 years determined by the Calculation Agent on the day falling two Business Days prior to the first day of the relevant Reset Period.

### **Rate of Interest following a Change of Control**

Further to the occurrence of a Change of Control Call Event (as defined below), if the Change of Control Call Option has not been exercised by the Issuer, the interest payable on the Notes will be increased by an additional margin of 5 per cent. *per annum* from and including the date of the Call Event Notice (as defined below) to, but excluding, the redemption of the Notes.

### **Interest Deferral**

#### *Optional Interest Payment*

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer elects to defer such payment in whole (but not in part), and the Issuer shall not have any obligation to make such payment and any failure to so pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has been deferred on an Interest Payment Date shall constitute “**Arrears of Interest**”.

#### *Payment of Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole, but not in part, at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;
- (ii) the next Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect

- of the relevant Interest Period;
- (iii) the redemption of the Notes; or
  - (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the Conditions.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1154 of the French *Code civil* to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest for the purpose only of calculating the Additional Interest Amount accruing thereafter.

For the purpose hereof:

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*)).

A “**Mandatory Payment Event**” means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back

programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities.

“**Parity Securities**” means, at any time, any Deeply Subordinated Notes (including the Notes and the 2005 Notes), and any securities which rank *pari passu* with the Notes. The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer’s obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer’s obligations under Parity Securities.

“**Subsidiary**” means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

## **Taxation**

All payments in respect of the Notes by or on behalf of the Issuer 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 thereof or therein having power to tax unless such withholding or deduction is required by law.

## **Additional Amounts**

If French law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders 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 in certain circumstances as more fully described in the Conditions.

## **Final Redemption**

Subject to any early redemption described below, the Notes

**Optional Redemption at the option of the Issuer**

are undated securities with no specified maturity date.

The Issuer will have the right to redeem all of the Notes (but not some only) on the First Reset Date, on the Second Reset Date or upon any Interest Payment Date following the Second Reset Date. Such early redemption of the Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

“**Second Reset Date**” means the Reset Date immediately following the First Reset Date.

**Early Redemption following a Gross-Up Event**

If by reason of a change in French law or regulation, 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 due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (a “**Gross-Up Event**”), the Issuer may, at its option, at any time, redeem all of the Notes (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (a “**Withholding Tax Event**”), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall redeem all of the Notes (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding for French taxes, or, if such date is passed, as soon as practicable thereafter.

**Early Redemption following a Tax Deducibility Event**

If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or



regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time redeem all of the Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

#### **Early Redemption following an Accounting Event**

If an Accounting Event shall occur after the Issue Date, the Issuer may, at its option, redeem all the Notes (but not some only) at any time, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Notes must not or must no longer be recorded as “equity” pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

“**Accounting Event**” means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that as a result of a change in the accounting rules or methodology effective after the Issue Date, the funds raised through the issue of the Notes must not or must no longer be recorded as “equity” pursuant to the International Financial Reporting Standards (“**IFRS**”) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

### **Early Redemption following a Rating Event**

If a Rating Event has occurred, then the Issuer may redeem all, but not some only, of the Notes at any time, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will no longer be eligible for the same or higher category of equity credit.

For the purpose hereof:

“**Rating Event**” means that the Issuer has received written confirmation from any Rating Agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency, which amendment, clarification or change results in a lower equity credit for the Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

### **Early Redemption following a Change of Control**

If a Change of Control Call Event (as defined below) occurs after the Issue Date, the Issuer may, at its option (a “**Change of Control Call Option**”), at any time, redeem or procure the purchase of all the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

A Change of Control Call Event will be deemed to occur if one of the following events takes place (the “**Change of Control Call Event**”):

- (i) a Change of Control and, during the Change of Control Period, a Rating Downgrade of the long-term credit of the Issuer due to this Change of Control, when the long-term credit of the Issuer is rated by any Rating Agency at the start of the Change of Control Periods; or
- (ii) a Change of Control, when the long-term credit of the Issuer is not rated at such time.

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 Articles 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 long-term credit of the Issuer 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 long-term credit of the Issuer 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 Change of Control Call Event has occurred, the Issuer shall give notice (a **“Call Event Notice”**) to the Noteholders specifying the nature of the Change of Control Call Event, the circumstances giving rise to it and either the date on which redemption of the Notes will take place or the Issuer’s election not to redeem the Notes.

If the Issuer elects to redeem or purchase the Notes, such redemption or purchase will take place not less than thirty (30), nor more than sixty (60) calendar days after a Call Event Notice is given.

#### **Early Redemption Price**

**“Early Redemption Price”** means 101 per cent. of the principal amount of the Notes, together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

**“Early Redemption Date”** means the effective date of redemption of the Notes made in accordance with this Condition.

#### **Purchase**

The Issuer may, at any time, purchase the Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations. All Notes so purchased will forthwith be cancelled.

In the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a **“Repurchase Event”**), the Issuer may, at its option, at any time, redeem all of the outstanding Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

#### **Negative Pledge**

There will be no negative pledge in respect of the Notes.

#### **Enforcement Events, no Events of Default and no Cross Default**

There will be no events of default in respect of the Notes.  
There will be no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason. No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

**Representation of Noteholders**

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the “**Masse**”). The Masse will be a separate legal entity, and will be acting in part through one representative and in part through a general meeting of the Noteholders.

**Listing and admission to trading**

Application will be made for the Notes to be listed and admitted to trading on the Luxembourg Stock Exchange. Such listing and admission to trading are expected to occur as of the Issue Date or as soon as practicable thereafter.

**Selling Restrictions**

There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom and France.

**Governing law**

The Notes will be governed by, and construed in accordance with, French law.

**Settlement**

Euroclear France.

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

Deutsche Bank AG, London Branch.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (1) the French language version of the *Document de Référence* for the year ended 31 December 2011 which was filed with the *Autorité des Marchés Financiers* on 16 April 2012 under the number D.12-0355 (the “**2011 Annual Report**”) except for the third paragraph of the section “Statement by the person responsible for the Registration Document” on page 255 and for the other information incorporated by reference on page 256 (such excluded parts are not relevant for investors);
- (2) the French language version of the *Document de Référence* for the year ended 31 December 2012 which was filed with the *Autorité des Marchés Financiers* on 28 March 2013 under the number D.13-0238 (the “**2012 Annual Report**”) except for the third paragraph of the section “Statement by the person responsible for the Registration Document” on page 280 and for the other information incorporated by reference on page 281 (such excluded parts are not relevant for investors); and
- (3) the French language version of the *Rapport Financier Semestriel* for the period from 1 January 2013 to 30 June 2013 (the “**Interim Report First Half 2013**”).

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

Free English language translations of the documents incorporated by reference in this Prospectus listed in paragraphs (1), (2) and (3) above are available, for information purpose only, on the Issuer's website. These English language translations are not incorporated by reference herein.

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

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

- (i) the Issuer, at the following addresses:

<http://www.groupe-casino.fr/IMG/pdf/documentdereference2011.pdf>,

[http://www.groupe-casino.fr/IMG/pdf/Document\\_de\\_reference\\_2012.pdf](http://www.groupe-casino.fr/IMG/pdf/Document_de_reference_2012.pdf), and

[http://www.groupe-casino.fr/IMG/pdf/Rapport\\_financier\\_semestriel\\_2013.pdf](http://www.groupe-casino.fr/IMG/pdf/Rapport_financier_semestriel_2013.pdf)

(ii) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

This Prospectus is available during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents.

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

<b>2011 Annual Report</b>	
11. Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits	
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<b>2012 Annual Report</b>	
4. Information about the Issuer	
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	Pages 30 and 31
6. Organisational Structure	
6.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Pages 25 to 29
9. Administrative, Management and Supervisory Bodies	
9.1 Names, business addresses and functions in the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer.	Pages 186 to 212; Pages 215 to 220

9.2 Administrative, Management, and Supervisory bodies' conflicts of interest	Page 212
10. Major Shareholders	
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 31 to 41
11. Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profits	
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Consolidated Income Statement	Page 71
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<b>Interim Report First Half 2013</b>	
1 Persons Responsible	
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4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	Pages 3
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Consolidated Statement of Changes in Equity	Page 19
Notes to the Consolidated Financial Statements	Pages 20 to 39
11.3.1 Statutory Auditors' Review Report on the 2013 Interim Financial Information	Pages 41 to 42
11.5 Legal and Arbitration Proceedings	Pages 22, 23 and 35

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

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

**Casino, Guichard-Perrachon**

1 Esplanade de France  
42008 Saint-Etienne Cedex 2  
France

Duly represented by:

Jean-Charles Naouri

Chairman and Executive Officer

## TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes will be as follows:*

The issue outside the Republic of France of the €750,000,000 Undated Deeply Subordinated Fixed to Reset Rate Notes (the “**Notes**”) of Casino, Guichard-Perrachon (the “**Issuer**” or “**Casino**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 20 February 2013 and a decision of the Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 18 October 2013. The Issuer has entered into a fiscal agency agreement (the “**Agency Agreement**”) dated 22 October 2013 with Deutsche Bank AG, London Branch as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agents for the time being are respectively referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Calculation Agent**” and the “**Paying Agents**” (which expression shall include the Principal Paying Agent and the Fiscal Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agents. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

### 1 Form, Denomination and Title

The Notes are issued on 24 October 2013 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 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 (*inscription 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 Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

### 2 Status of the Notes

#### 2.1 Deeply Subordinated Notes

The Notes are Deeply Subordinated Notes issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

The principal and interest on the Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present or future Deeply Subordinated Obligations, but shall be subordinated to the *titres participatifs* issued by, and the *prêts participatifs* granted to, the Issuer, to Ordinary Subordinated Obligations and to Unsubordinated Obligations of or issued by the Issuer.

“**Deeply Subordinated Notes**” means any bonds or notes of the Issuer which constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and which rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Obligations, but junior to the *titres participatifs* issued by, and *prêts participatifs* granted to, the Issuer, and junior to the Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer.

“**Deeply Subordinated Obligations**” means any Deeply Subordinated Notes (including the Notes and the Issuer’s €600,000,000 Undated Deeply Subordinated Fixed to CMS Floating Rate Notes issued in January and February 2005 (ISIN FR0010154385) (the “**2005 Notes**”)) or other Obligations or lowest ranking Obligations (*engagements subordonnés de dernier rang*) of the Issuer which rank, or are expressed to rank, *pari passu* with the Notes.

“**Obligations**” means, in respect of any person, any financial obligation expressed to be assumed by or imposed on it under or arising as a result of any contract, agreement, guarantee, document, instrument, conduct or relationship or directly by law.

“**Ordinary Subordinated Obligations**” means any Obligations which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present or future Ordinary Subordinated Obligations, but in priority to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations.

“**Unsubordinated Obligations**” means any Obligations which are unsubordinated.

## 2.2 Payment on the Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l’entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason, the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer;
- ordinary subordinated creditors of the Issuer;
- lenders in relation to *prêts participatifs* granted to the Issuer;
- holders of *titres participatifs* issued by the Issuer; and

- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Notes).

In the event of liquidation of the Issuer, the Notes shall rank in priority only to any payments to holders of Equity Securities.

In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with any present or future Deeply Subordinated Notes (including the Notes) shall be terminated.

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*)).

### 3 Negative Pledge

There will be no negative pledge in respect of the Notes.

### 4 Interest

#### 4.1 General

Unless previously redeemed in accordance with the Conditions and subject to the further provisions of this Condition (in particular, but not limited to Condition 4.6), the Notes shall bear interest on their principal amount:

- (i) from, and including, the Issue Date to, but excluding, 31 January 2019 (the “**First Reset Date**”), at a rate of 4.870 per cent. *per annum*;
- (ii) from, and including, the First Reset Date to, but excluding, the date on which the Issuer redeems the Notes, at the relevant Reset Rate of Interest for the relevant Interest Period.

Each Interest Amount shall be payable annually in arrear on 31 January of each year, commencing on 31 January 2014 (each an “**Interest Payment Date**”). There will be a short first coupon for the period from and including the Issue Date to, but excluding, 31 January 2014.

For the purpose hereof:

“**Business Day**” means any day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

“**Interest Period**” means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date (or the first Interest Payment Date, as the case may be).

“**Margin**” means :

- (i) in respect of each Interest Period from, and including, the First Reset Date to, but excluding, the Reset Date falling on 31 January 2039, a rate of 3.819 per cent. *per annum*;

- (ii) in respect of each Interest Period from, and including, 31 January 2039, a rate of 6.569 per cent. *per annum*.

“**Reset Date**” means the First Reset Date and each 5<sup>th</sup> anniversary thereof.

“**Reset Period**” means the period from, and including, the First Reset Date to, but excluding, the next Reset Date and subsequently each period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date.

“**Reset Rate of Interest**” means the Reset Reference Rate for the relevant Reset Period in which the relevant Interest Period falls plus the relevant Margin for the relevant Interest Period.

“**Reset Reference Bank Rate**” means the percentage rate determined on the basis of the 5-year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the “**Reference Banks**”) to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Reset Rate Determination Date. If one quotation is provided, the Reset Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reset Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reset Reference Bank Rate shall be equal to the last 5-year Swap Rate available on the Screen Page as determined by the Calculation Agent.

“**Reset Reference Rate**” means the relevant 5-year Swap Rate determined by the Calculation Agent on the day falling two Business Days prior to the first day of the relevant Reset Period (each a “**Reset Rate Determination Date**”).

“**5-year Swap Rate**” means the mid-swap rate for a term of 5 years as displayed on Reuters screen “ISDAFIX2” as at 11:00 a.m. (Central European time) (the “**Screen Page**”). In the event that the 5-year Swap Rate does not appear on the Screen Page on the relevant Reset Rate Determination Date, the 5-year Swap Rate will be the Reset Reference Bank Rate on such Reset Rate Determination Date.

The “**5-year Swap Rate Quotations**” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the first day of the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

“**TARGET 2 Settlement Day**” means any day on which the TARGET 2 System is operating.

“**TARGET 2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

Promptly after the determination of the Reset Reference Rate, the Calculation Agent shall determine the Reset Rate of Interest for each Note and calculate the relevant Interest Amount (as defined in Condition 4.3 below).

The Calculation Agent will cause the Reset Rate of Interest and the relevant Interest Amount payable per Note to be notified to the Issuer, each of the Paying Agents and, if required by the rules of the Luxembourg Stock Exchange or any other stock exchange on which the Notes are listed from time to time, to such stock exchange, and to holders of Notes (the “**Noteholders**” and each a “**Noteholder**”) in accordance with Condition 10 without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

#### **4.2 Rate of Interest following a Change of Control Call Event**

Further to the occurrence of a Change of Control Call Event described in Condition 5.6 below, if the Change of Control Call Option has not been exercised by the Issuer, the interest payable on the Notes will be increased by an additional margin of 5 per cent. *per annum* from and including the date of the Call Event Notice (as defined below) to, but excluding, the redemption of the Notes.

#### **4.3 Calculation of the Interest Amount**

The amount of interest (the “**Interest Amount**”) payable on each Note and on each Interest Payment Date will be the product of the principal amount of such Note and the applicable Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

“**Actual/Actual (ICMA)**” means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period divided by the number of days in the Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period (including the first such day but excluding the last).

“**Interest Rate**” means the rate of interest applicable to the Notes, from time to time.

#### **4.4 Notifications, etc. to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders.

#### 4.5 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Notes are listed on the Luxembourg Stock Exchange and if the rules applicable to such stock exchange so require, to such stock exchange.

#### 4.6 Interest Deferral

(a) *Optional Interest Payment*

Interest which accrues during an Interest Period ending on but excluding an Interest Payment Date will be due on that Interest Payment Date unless the Issuer, by giving notice to the Noteholders in accordance with sub-paragraph (c) below, elects to defer such payment in whole (but not in part), and the Issuer shall not have any obligation to make such payment and any failure to so pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as outlined below.

(b) *Payment of Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole, but not in part, at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (i) ten (10) Business Days following a Mandatory Payment Event;
- (ii) the next Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the redemption of the Notes; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated



under Condition 8 or the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is liquidated for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French *Code civil*, as if it constituted the principal of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes (the “**Arrears Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with Article 1154 of the French *Code civil* to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest, for the purpose only of calculating the Additional Interest Amount accruing thereafter.

For the purpose hereof:

A “**Mandatory Payment Event**” means that:

- (i) a dividend, other distribution or payment of any nature was validly declared, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer, or
- (ii) the Issuer has repurchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities of the Issuer other than, with respect to Equity Securities, in connection with the satisfaction by the Issuer of its obligations under any buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer, liquidity agreement (*programme de liquidité*) or any associated hedging transaction;

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities.

“**Parity Securities**” means, at any time, any Deeply Subordinated Notes (including the Notes and the 2005 Notes), and any securities which rank *pari passu* with the Notes. The term Parity Securities shall apply *mutatis mutandis* to any instruments issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer’s obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer’s obligations under Parity Securities.

“**Subsidiary**” means any fully consolidated subsidiary (as defined in Article L.233-1 of the French *Code de commerce*) of the Issuer.

(c) *Notice of Deferral and Payment of Arrears of Interests*

Notice of (i) deferral of any interest under the Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Noteholders in accordance with Condition 10, and the Paying Agents and the Calculation Agent at least five (5) Business Days in Paris and in London, but no more than thirty (30) Business Days in Paris and in London, prior to such Interest Payment Date or date. So long as the Notes are listed on the Luxembourg Stock Exchange and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

## 5 Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition.

### 5.1 Final Redemption

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

### 5.2 Optional Redemption

The Issuer will have the right to redeem all of the Notes (but not some only) on the First Reset Date, on the Second Reset Date or upon any Interest Payment Date following the Second Reset Date, subject to having given not more than sixty (60) nor less than thirty (30), calendar days' prior notice to the Noteholders (which notice shall be irrevocable). Such early redemption of the Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

“**Second Reset Date**” means the Reset Date immediately following the First Reset Date.

### 5.3 Redemption for Taxation Reasons

- (i) If by reason of a change in French law or regulation, 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 due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below (a “**Gross-Up Event**”), the Issuer may, at its option, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the Notes (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount

then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below (a “**Withholding Tax Event**”), 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) calendar days’ prior notice to the Noteholders in accordance with Condition 10 redeem all of the Notes (but not some only) at their principal amount together with any accrued interest to the date set for redemption and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding for French taxes, or, if such date is passed, as soon as practicable thereafter.

- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days’ notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Notes (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

Prior to the giving of any such notice of redemption in this Condition 5.3, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent and, in accordance with Condition 10, to the Noteholders, a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met.

#### **5.4 Redemption following an Accounting Event**

If an Accounting Event shall occur after the Issue Date, the Issuer may, at its option, redeem all the Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), calendar days’ prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date; provided that the due date for redemption of which notice

hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Notes must not or must no longer be recorded as “equity” pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent and, in accordance with Condition 10, to the Noteholders, (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) a copy of the letter or report referred to in the definition “Accounting Event”.

“**Accounting Event**” means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that, as a result of a change in the accounting rules or methodology effective after the Issue Date, the funds raised through the issue of the Notes must not or must no longer be recorded as “equity” pursuant to the International Financial Reporting Standards (“**IFRS**”) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

## **5.5 Redemption following a Rating Event**

If a Rating Event has occurred, then the Issuer may, subject to having given not less than thirty (30) nor more than sixty (60) calendar days’ notice to the Fiscal Agent and, in accordance with Condition 10, the Noteholders (which notice shall be irrevocable), redeem all, but not some only, of the Notes at any time, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the Notes will no longer be eligible for the same or higher category of equity credit.

Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent and, in accordance with Condition 10, to the Noteholders, (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) evidence of the written confirmation referred to in the definition of “Rating Event”.

“**Rating Event**” means that the Issuer has received written confirmation from any Rating Agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency effective after the Issue Date (or effective after the date when the equity credit is assigned for the first time, as applicable), which amendment, clarification or change results in a lower equity credit for the Notes than the then respective equity credit

assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

## 5.6 Redemption following a Change of Control Call Event

If a Change of Control Call Event (as defined below) occurs after the Issue Date, the Issuer may, at its option (a “**Change of Control Call Option**”), at any time, redeem or procure the purchase of all the Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

A Change of Control Call Event will be deemed to occur if one of the following events takes place (the “**Change of Control Call Event**”):

- (i) a Change of Control and, during the Change of Control Period, a Rating Downgrade of the long-term credit of the Issuer due to this Change of Control, when the long-term credit of the Issuer is rated by any Rating Agency at the start of the Change of Control Periods; or
- (ii) a Change of Control, when the long-term credit of the Issuer is not rated at such time.

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 Articles 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) calendar 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 long-term credit of the Issuer 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 long-term credit of the Issuer 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 Change of Control Call Event has occurred, the Issuer shall give notice (a **“Call Event Notice”**) to the Noteholders in accordance with Condition 10 specifying the nature of the Change of Control Call Event, the circumstances giving rise to it and either the date on which redemption of the Notes will take place or the Issuer’s election not to redeem the Notes.

If the Issuer elects to redeem the Notes, such redemption or purchase will take place not less than thirty (30), nor more than sixty (60) calendar days after a Call Event Notice is given.

## **5.7 Purchases**

The Issuer may, at any time, purchase the Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations.

In the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased by the Issuer (a **“Repurchase Event”**), the Issuer may at its option, at any time, redeem all of the outstanding Notes (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), calendar days’ prior notice (which notice shall be irrevocable) in accordance with Condition 10.

## **5.8 Cancellation**

All Notes which are purchased by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **5.9 Definitions**

For the purposes of this Condition:

“**Early Redemption Price**” means 101 per cent. of the principal amount of the Notes together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Notes.

“**Early Redemption Date**” means the effective date of redemption of the Notes made in accordance with this Condition.

## **6 Payments**

### **6.1 Method of Payment**

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Notes will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer in respect of such payments.

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 7.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

### **6.2 Payments on Business Days**

If any due date for payment in respect of any Note 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.

### **6.3 Fiscal Agent, Paying Agent and Calculation Agent**

The names of the initial Agents and their specified offices are set out below:

#### **Fiscal Agent, Principal Paying Agent and Calculation Agent**

##### **Deutsche Bank AG, London Branch**

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 and, so long as the Notes are listed on the Luxembourg Stock Exchange and if the rules applicable to such stock exchange so require, to such stock exchange.

## 7 Taxation

All payments in respect of the Notes by or on behalf of the Issuer 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 thereof or therein having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal or interest in respect of any Note 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 (“**Additional Amounts**”) as shall result in receipt by the Noteholders 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, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder (including a beneficial owner (*ayant droit*)) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or interest coupon by reason of his having some connection with France other than the mere holding of the Note or interest coupon; or
- (ii) **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 EU 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

As used in these Conditions, “**Relevant Date**” in respect of any Note or interest amount 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. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 5, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, if any, all Arrears of Interest and all Additional Interest Amount) payable pursuant to Condition 4 and (iii) “**principal**” and/or “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition.

Each Noteholder shall be responsible for supplying to the Paying Agent via the clearing systems, in a reasonable and 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.

## 8 Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Notes. There is no cross default under the Notes.



However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason. No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

## 9 Representation of the Noteholders

Noteholders will be grouped automatically for the defence of their common interests in a *masse* (in each case, the “**Masse**”).

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, the second sentence of Article L.228-65 II, R. 228-63, R.228-67 and R.228-69 subject to the following provisions:

### 9.1 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.

### 9.2 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:

- (i) 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
- (ii) 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
- (iii) 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
- (iv) 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 the alternate Representative are the following:

Initial Representative:  
MASSQUOTE S.A.S.U.  
33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France  
Represented by its Chairman

Alternate Representative:  
Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris  
France

In connection with its functions or duties, the Representative will be entitled to a remuneration of €600 per year payable on the Issue Date and on each anniversary thereafter.

In the event of death, retirement or revocation of appointment of the initial Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate Representative 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 initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

### **9.3 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.

### **9.4 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 10. Each Noteholder has the right to participate in a General

Meeting in person, by proxy, by correspondence or, if the *statuts* of the Issuer so specify, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

#### **9.5 Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the initial 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 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 to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one 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 simple 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 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.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 10.

#### **9.6 Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the fifteen (15) calendar 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.

#### **9.7 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.

## 10 Notices

- (a) Notice to the Noteholders shall be valid if published (i) so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permit, on the website of such stock exchange ([www.bourse.lu](http://www.bourse.lu)) or (ii) at the option of the Issuer, in a leading daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*), or in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*).
- (b) 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.
- (c) Notices required to be given to the Noteholders 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 of a notice required by Conditions 10(a) and (b) above; except that (i) so long as the Notes are listed and admitted to trading on the Luxembourg Stock Exchange the rules of such regulated market so require, notices shall also be published in a leading daily newspaper of general circulation in Luxembourg, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 9 shall also be published in a leading daily newspaper of general circulation in Europe.

## 11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall be prescribed and become void unless made within five (5) years (in the case of principal or interest) from the due date for payment thereof.

## 12 Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) and form a single series with the Notes, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects save for principal amount thereon and for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

## 13 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes are governed by, and shall be construed in accordance with, French law.

- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes may be brought before any competent court in Paris.

The following paragraph in italics does not form part of the Conditions.

*The Issuer intends (without thereby assuming a legal obligation) at any time that it will (a) redeem or (b) repurchase the Notes only to the extent that such part of the aggregate principal amount of the Notes to be redeemed or repurchased as was characterised as equity by Standard & Poor's ("S&P") ("equity credit" or such similar nomenclature then used by S&P) at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes) does not exceed such part of the net proceeds received by the Issuer or any Subsidiary during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or any Subsidiary to third party purchasers of securities as is characterised, at the time of sale or issuance, as equity by S&P ("equity credit" or such similar nomenclature then used by S&P), unless:*

*(i) the rating assigned by Standard & Poor's to the Issuer is at least BBB- (or such similar nomenclature then used by Standard & Poor's) and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or*

*(ii) in the case of a repurchase, such repurchase is of less than (x) 10 per cent of the aggregate principal amount of the Notes originally issued in any period of 12 consecutive months or (y) 25 per cent of the aggregate principal amount of the Notes originally issued in any period of ten consecutive years is repurchased, or*

*(iii) the Notes are redeemed pursuant to a Gross-up Event, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Event (to the extent such event was caused by an amendment, clarification or change in the equity credit criteria of S&P), or*

*(iv) if the Notes are not assigned an "equity credit" (or such similar nomenclature then used by Standard & Poor's at the time of such redemption or repurchase), or*

*(v) such redemption or repurchase occurs on or after the Reset Date falling on 31 January 2039.*

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.

## 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.

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



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.

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.

In 2011, Exito bought the shares of Casino in Disco and Devoto, Uruguayan subsidiaries of Casino. This reflects the Group's strategic ambitions in Hispanic Latin America.

Lastly, in 2012 Casino obtained control of GPA, the leading retailer in Brazil and the country's biggest private employer. It is now GPA's only controlling shareholder.

### **Group Executive Committee**

The members of the Group Executive Committee are:

Jean-Charles Naouri

Chairman and Chief Executive Officer of Casino Group

Yves Braibant

Chairman and Chief Executive Officer of Big C Thailand

Hervé Daudin

Executive Director, Merchandise and Supply Chain Director and Chairman of EMCD

Yves Desjacques  
Executive Director, Corporate Human Resources

Carlos Mario Giraldo Moreno  
Chairman and Chief Executive Officer of the Éxito Group

Antoine Giscard-d'Estaing  
Chief Executive Officer Corporate Finance

Jean-Paul Mochet  
Chief Executive Officer of Franprix

Tina Schuler  
Chief Executive Officer of Leader Price

Arnaud Strasser  
Executive Director, Corporate Development and Holdings

Gérard Walter  
Chief Executive Officer of Casino Hypermarkets

Committee Secretary: Julien Lagubeau  
Director, Strategic Planning

The members of the Group Executive Committee are domiciled for the purpose hereof at the registered office of the Issuer, located at 1, Esplanade de France, 42008 Saint Etienne cedex 2, France.

## RECENT DEVELOPMENTS

The Issuer published the following press releases on 31 July 2013, 6 September 2013, 23 September 2013 and 9 October 2013:

### **“31 July 2013**

#### **Casino Group finalizes the acquisition of 38 convenience stores from the Norma Group**

Further to the approval of the French Competition Authority, Casino Group finalized the acquisition of 38 convenience stores based in southeast France from the Norma Group, a German hard-discounter.

This strategic acquisition notably enables the continuation of the expansion of the Leader Price banner.”

### **“6 September 2013**

#### **Agreement between Casino and Mr. Abilio Diniz**

In the spirit of mutual respect, M. Abilio Diniz, Chairman of Grupo Pão de Açúcar, and Jean-Charles Naouri, Chairman of Groupe Casino, have agreed to settle their differences and to bring their partnership to a mutually beneficial conclusion so that each leader is free to move on to realize new opportunities.

This is an important moment in Brazilian commercial history since it has now been exactly 65 years – September 7<sup>th</sup>, 1948 – since the Diniz family founded the Grupo Pão de Açúcar, the largest retailer in Brazil.

Abilio Diniz wishes much success to Mr. Naouri and to Groupe Casino. He expresses his fervent hope that the Grupo Pão de Açúcar will continue to grow through its people, its culture and its values, contributing to the development of the country.

Jean-Charles Naouri expresses his gratitude for all the many contributions of Mr. Diniz and his family and wishes him much success in his future endeavors. Mr. Naouri looks forward to keep growing GPA for the benefit of its customers, employees, shareholders and the Brazilian society.”

### **“6 September 2013**

#### **Agreement between Casino and Mr. Abilio Diniz**

On the date hereof Casino Guichard-Perrachon, the controlling shareholder of the Company (“Casino”), and Mr. Abilio Diniz have, together with its related parties, entered into a Private Settlement and Waiver Agreement (“Settlement Agreement”) under which the parties agreed to settle any and all disputes, complaints or claims related to their partnership in Brazil, namely as shareholders of Wilkes Participações S.A. (“Wilkes”) and CBD. Among other provisions contained therein, the Settlement Agreement provides for:

(a) Share Swap: Casino and its affiliates (“Casino Group”) will exchange 19.375 million preferred shares issued by CBD it owns in consideration for the 19.375 million common shares issued by Wilkes currently owned by the group led by Mr. Abilio Diniz (“AD Group”). The transfer of

11,229,075 shares is subject to the previous authorization from Conselho Administrativo de Defesa Econômica- CADE.

(b) Termination of Agreements: The Settlement Agreement also provides for the immediate termination of the agreements firstly entered into by Casino Group and AD Group, such as the Wilkes Shareholders Agreement, CBD Shareholders Agreement and the Conditional Put Option Agreement.

(c) Resignation of Directors: The AD Group delivered to the Board of Directors of CBD, the following resignation letters: (a) resignation letter of Mr. Abilio Diniz as Chairman of the Board of Directors of CBD, as well as member of the Human Resources and Compensation Committee, (b) resignation letter of Mr. Abilio Diniz as director of Wilkes; (c) the resignation letters of the other two (2) persons appointed by the AD Group as members of the Board of Directors of CBD, as well as members of CBD's special committees.

(d) AD Group rights as shareholders of CBD: As a result of the share swap mentioned above, neither the AD Group nor Mr. Abilio Diniz will hold any shareholder right different than those granted by Brazilian Corporation Law to shareholders.

(e) Ongoing Arbitration Proceedings and other claims: Also as a consequence of the mutually agreed settlement, the parties filed with the ICC a petition seeking the termination of all the existing ICC Arbitration Proceedings No. ICC 17977/CA (C-18055 /CA) and 19165/CA. The parties also agreed to terminate any and all pending claims against each other or any other third party (in connection with the parties' disagreements), as well as agreeing not to bring any action or file any complaint against the other party based on rights set forth in any of the agreements prior executed by the parties or based on understandings of the parties prior to the date hereof.

(f) Non-Compete: With regards to the non-compete obligation originally established in Sections 14.3 and 14.3.1. of the Wilkes Shareholders Agreement, in view of the Settlement Agreement, the AD Group was released from any and all obligation contemplated on such matter.

(g) Real Estate: The real estate contractual framework, under which the AD Group acquired from and leased back to CBD 60 stores since 2005, to which CBD is a party, shall remain in full force."

**"23 September 2013**

**Jean-Charles Naouri will be Chairman of the Board of Directors of GPA**

An Extraordinary General Meeting of GPA will be called for October 9th, 2013 in order to elect Mr. Jean-Charles Naouri as Chairman of the Board of Directors of GPA.

Mr. Jean-Charles Naouri: *"I want to express my renewed confidence in the management team of GPA led by Eneas Pestana. I know that I can rely on their commitment to build on the achievements made to date and take up the challenges to come."*

In addition, Casino Group proposed today the creation of another position of Vice-Chairman of the Board of Directors of GPA, to which Casino Group intends to appoint Mr. Ronaldo Iabrudi, already a member of the Board of Directors of GPA and the director and representative of Casino Group in Brazil.

Once the abovementioned proposals are implemented, the Board of Directors of GPA will be composed of twelve (12) members, with Mr. Jean-Charles Naouri as Chairman and Mr. Arnaud Strasser and Mr. Ronaldo Iabrudi as Co-Vice-Chairmen.”

**“9 October 2013**

**Jean-Charles Naouri is elected GPA’s Chairman of the Board of Directors**

Mr. Jean-Charles Naouri was elected Chairman of the Board of Directors of GPA, in an Extraordinary General Meeting of GPA held on October 9th, 2013.

The Board of Directors of GPA is composed of twelve (12) members, with Mr. Jean-Charles Naouri as Chairman.”

**“14 October 2013**

**Q3 2013 sales:  
Strong growth in Brazil and  
Recovery of Géant hypermarkets**

- **Total Group sales:**
  - **Acceleration in organic growth<sup>2</sup> excluding petrol at +6.6%**
  - **Sales of €11.8 billion, stable given foreign-exchange effects**
- **Internationally, sustained organic growth excluding petrol at +12.4%**, notably driven by excellent performances in Brazil
- **In France**, over the third quarter:
  - **Géant's traffic and food<sup>3</sup> volumes** have turned **positive** again (+1.3% and +1.5% respectively)
  - **All French banners** were in **sequential improvement**
- **Over the 9 months 2013, Group sales totalled €35.5 billion, up +22.1%**

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<sup>2</sup> organic growth is growth at constant scope of consolidation and exchange rates

<sup>3</sup> FMCG

- **Evolution of the Group's consolidated net sales in the 3<sup>rd</sup> quarter of 2013**

Consolidated net sales (before tax)	Q3 2012	Q3 2013	Evolution Q3 2013/Q3 2012			Q2 2013
	in €m	in €m	Organic growth	Organic growth excluding petrol	Organic growth excluding petrol and calendar effect	Organic growth excluding petrol and calendar effect
<b>Total continuing operations</b>	11,767	<b>11,777</b>	+0.1%	+6.6%	+6.5%	+3.0%
France	4,663	<b>5,043</b>	+8.1%	-2.9%	-3.6%	-3.3%
International	7,104	<b>6,734</b>	-5.2%	+12.4%	+12.5%	+9.7%

**In the third quarter of 2013**, the Group's consolidated sales remained stable at **€11,777m** compared to the third quarter of 2012. Changes in scope, particularly the full consolidation of Monoprix, had an impact of +3.8%, while foreign exchange rates had an impact of -9.9%. Average calendar effect was +0.7% in France and -0.1% internationally.

Over the **9 months 2013**, the Group's consolidated sales totalled **€35.5 billion**, up +22.1%.

### Q3 2013 SALES

**In France, activity was marked by improved traffic and food volumes at Géant, where they both became positive again**

In France, organic growth excluding petrol was in line with previous quarters at -2.9% during Q3 2013. Total sales were €5,043 million, growing by +8.1%.

- **Géant and Casino Supermarkets** sales improved markedly compared to Q2. Géant's traffic and food volumes were positive (+1.3% and +1.5% respectively). In Casino supermarkets, traffic also became positive again (+0.6%).
- All **French banners** posted **higher** sales compared to the second quarter.
- **Cdiscount's** growth, which was higher than the market average, remained satisfactory with business volume up by +14.3% thanks to the marketplace and net sales growth.

**Internationally, organic growth in all Group markets was very strong (+12.5% excluding petrol and calendar effect) and accelerating compared to previous quarters**

International subsidiaries posted another quarter of strong organic growth at **+12.5%** excluding petrol and calendar effect. Organic growth was particularly strong in Brazil, due to the combined effects of strong same-store sales and rapid expansion. When translated in euros, international sales were **€6,734 million (-5.2%)** given unfavourable foreign-exchange effects.

- **Latin America** posted strong organic growth of +13.5% excluding petrol and calendar effect, up compared to Q2 2013 (+10.3%), driven by strong performance of stores in Brazil and the dynamic expansion of cash-and-carry in Brazil and discount formats in Colombia.
- Organic growth in **Asia**, excluding petrol and calendar effect, was very robust at **+8.5%**, due to rapid expansion in Thailand and Vietnam.

**FRANCE: SALES ANALYSIS - Q3 2013**

Sales in **France** came to **€5,043 million** in the third quarter of 2013, up **+8.1%**

**Evolution in sales**

<i>In €m</i>			<b>Total growth</b>	<b>Organic growth<sup>4</sup></b>
	<b>Q3 2012</b>	<b>Q3 2013</b>	<b>Q3 2013</b>	<b>Q3 2013</b>
<b>Net sales before tax - France</b>	<b>4,662.9</b>	<b>5,042.7</b>	+8.1%	-3.6%
<b>Casino France</b>	<b>3,201.1</b>	<b>3,073.1</b>	-4%	-3.2%
of which Géant Casino hypermarkets	1,358.0	1,306.5	-3.8%	-4.5%
of which Casino supermarkets	1,001.3	943.1	-5.8%	-5.8%
Of which Convenience	427.1	423.7	-0.8%	-0.8%
Of which Cdiscount and MonShowroom	302.4	325.4	+7.6%	+7.1%
<b>Franprix – Leader Price</b>	<b>1,003.2</b>	<b>1,026</b>	+2.3%	-6.7%
<b>Monoprix</b>	<b>458.6</b>	<b>943.5</b>	+105.7%	+1.6%

<sup>4</sup> Excluding petrol and calendar effect

Evolution in same-store sales, excluding petrol

<i>In €m</i>	<b>excluding calendar effect</b>			
	<b>Q3 2013</b>	<b>Q3 2013 calendar effect</b>	<b>Q3 2013</b>	<b>Q2 2013</b>
Géant Casino hypermarkets	-4.4%	+0.3%	-4.7%	-7.8%
Casino supermarkets	-4.6%	+0.9%	-5.5%	-6.3%
Franprix	-1.1%	+0.7%	-1.8%	-2%
Leader Price	-1.8%	+0.8%	-2.6%	-3.4%
Monoprix	+1%	+1.2%	-0.2%	+0.3%

- **Casino France**

Although price cuts had greater impact in Q3 2013 than in Q2 2013, Géant and Casino supermarkets sales rose significantly over the third quarter.

**Géant Casino** same-store sales improved markedly in Q3 2013 compared to Q2 2013 (-4.7% versus -7.8% excluding calendar effect). During the quarter, its traffic and food volumes (FMCG) were positive (+1.3% and +1.5% respectively). This trend was confirmed as traffic rose by +2.4% and food volumes by +7.7% over a four-week period ending on 14 October.

**Casino supermarkets** same-store sales also improved in Q3 2013 compared to Q2 (-5.5% versus -6.3% excluding calendar effect). Over the quarter, traffic was positive (+0.6%) This trend was also confirmed as traffic and food volumes were both positive (+0.4% and +1% respectively) over a four-week period ending on 14 October.

**Proximity** sales almost stabilised, declining by -0.8% on an organic basis excluding calendar effect, versus -3.3% in Q2 2013.

**Cdiscount** business volume continued to grow significantly by +14.3% in Q3 2013, driven by the marketplace, which now accounts for 14% of business volume, and by net sales, which rose by +7.1%, remaining above the market average.

The marketplace now has 4.5 million offers available.

Cdiscount relies on a network of 14,000 pick-up points.

13% of site sales were made via smartphones or tablets at the end of Q3 2013.

- **Franprix – Leader Price**

Total Franprix-Leader Price sales posted an increase of +2.3% thanks to the continued expansion of the network with the consolidation of Norma stores and master franchises.

Leader Price same-store sales excluding calendar effect declined by -2.6%, in sequential acceleration compared to Q2 2013 (-3.4%).



Over the quarter, Franprix same-store sales fell by -1.8% excluding calendar effect (versus -2% in Q2 2013).

- **Monoprix**

Sales at Monoprix rose +1.6% on an organic basis excluding petrol and calendar effect in Q3. Food sales were well-oriented, while the performance of the banner's smaller formats (Monop', Naturalia and Beauty) was particularly satisfying. Expansion was dynamic with the opening of 9 stores during the quarter.

### INTERNATIONAL: SALES ANALYSIS - Q3 2013

Reported sales for international operations fell by **-5.2%**, taking into account the impact of unfavourable **foreign-exchange rates (-16.5%)**.

**Organic growth** was very robust at **+12.5%** excluding petrol and calendar effect, an acceleration compared to previous quarters, driven by strong performance in Latin America and Asia. This illustrates the very strong performance of the Group's major subsidiaries.

#### Evolution in International sales in the 3rd quarter of 2013

	<b>Total growth</b>	<b>Organic growth excl. petrol</b>	<b>Organic growth excl. petrol and calendar effect</b>	<b>Same-store growth excluding petrol</b>	<b>Same-store growth excluding petrol and calendar effect</b>
Latin America	-6.2%	+13.5%	+13.5%	+9.6%	+9.6%
Asia	+1%	+7.6%	+8.5%	-0.3%	+0.6%

**Latin American** same-store sales grew by **+9.6%**, excluding petrol and calendar effect, a strong increase compared to Q2 2013 (+6.7%) reflecting notably GPA's solid performance in Brazil. Organic growth totalled +13.5% excluding petrol and calendar effect (versus +10.3% in Q2), boosted by ongoing rapid expansion.

- **GPA in Brazil**

In Brazil, GPA posted same-store sales excluding petrol and calendar effect up +12%, up from Q2 2013 (+10.1%).

In the food segment, all GPA banners performed well. GPA Food same-store sales rose by +8.9%<sup>5</sup>. Assaí's performance was particularly remarkable. Expansion was marked in Q3 2013 with the opening of 12 Minimercado, 2 Assaí and 1 Pão de Açúcar stores.

In the non-food segment, Viavarejo same-store sales continued to grow very strongly at +15.4%. E-commerce performed extremely well, driven by the successful sales strategy of Nova's websites. Three Ponto Frio and two Casas Bahia opened over the quarter.

- **Grupo Exito**

Against a backdrop of softening consumption, Exito's organic growth continued in the 3<sup>rd</sup> quarter due notably to the expansion in Colombia and overall solid performance in Uruguay. Surtimax's market share rose during the quarter thanks to the expansion on this discount format. Exito also increased the share of its activities that complement its retail business - particularly commercial real estate.

*Exito's Q3 earnings will be released on 24 October 2013.*

**In Asia**, same-store growth excluding calendar effect totalled +0.6%. **Organic** sales growth excluding calendar effect maintained a high level of **+8.5%**.

- **Big C Thailand**

**Big C** posted **organic sales growth** excluding calendar effect of **+6.9%**, despite a backdrop of softening consumption.

- **Big C Vietnam**

**Big C Vietnam's organic growth** continued, due in particular to the opening of a hypermarket and shopping mall, bringing the total number of hypermarkets to 25.

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<sup>5</sup> as a reminder, GPA releases gross sales

**Appendices**  
**Main changes in the scope of consolidation**

- Full consolidation of Monoprix since 5 April 2013
- Deconsolidation of Mercialys on 21 June 2013, the date of the Annual General Meeting during which Casino's loss of control was noted. As of this date, results have been accounted for using the equity method.
- Full consolidation of DSO and CAFIGE into Franprix-Leader Price from 1 February 2013
- Full consolidation of PFD (FABRE) into Franprix - Leader Price from 31 December 2012
- Full consolidation of HDRIV (RIVIERE) into Franprix - Leader Price from 1 December 2012
- Full consolidation of NORMA into Franprix - Leader Price from 31 July 2013
- Full consolidation of GUERIN into Franprix - Leader Price from 30 June 2013
- Full consolidation of Monshowroom from 2 September 2013

in €m	Q3 2012	Q3 2013	Change	Change	9-month 2012	9-month 2013	Change	Change
	€m	€m	Reported	At constant exchange rates	€m	€m	Reported	At constant exchange rates
<b>FRANCE</b>	<b>4,663</b>	<b>5,043</b>	<b>+8.1%</b>	<b>+8.1%</b>	<b>13,689</b>	<b>14,244</b>	<b>+4%</b>	<b>+4%</b>
<i>Of which:</i>								
<b>Casino France</b>	<b>3,201</b>	<b>3,073</b>	<b>-4%</b>	<b>-4%</b>	<b>9,063</b>	<b>8,547</b>	<b>-5.7%</b>	<b>-5.7%</b>
Géant Casino hypermarkets	1,358	1,307	-3.8%	-3.8%	3,906	3,577	-8.4%	-8.4%
Casino supermarkets	1,001	943	-5.8%	-5.8%	2,801	2,614	-6.7%	-6.7%
Proximity	427	424	-0.8%	-0.8%	1,140	1,113	-2.4%	-2.4%
Cdiscount, Monshowroom and other businesses	415	400	-3.6%	-3.6%	1,216	1,243	+2.3%	+2.3%
<b>Franprix – Leader Price</b>	<b>1,003</b>	<b>1,026</b>	<b>+2.3%</b>	<b>+2.3%</b>	<b>3,161</b>	<b>3,235</b>	<b>+2.3%</b>	<b>+2.3%</b>
<b>Monoprix</b>	<b>459</b>	<b>944</b>	<b>+105.7%</b>	<b>+105.7%</b>	<b>1,465</b>	<b>2,461</b>	<b>+68%</b>	<b>+68%</b>
<b>INTERNATIONAL</b>	<b>7,104</b>	<b>6,734</b>	<b>-5.2%</b>	<b>+11.3%</b>	<b>15,426</b>	<b>21,300</b>	<b>+38.1%</b>	<b>+52.6%</b>
<i>Of which:</i>								
<b>Latin America</b>	6,050	5,673	-6.2%	+12.2%	12,306	17,987	+46.2%	+64.2%
<b>Asia</b>	850	858	+1%	+7.6%	2,491	2,686	+7.8%	+8.4%
<b>Other sectors</b>	205	203	-0.9%	-0.4%	628	626	-0.4%	+0.1%
<b>NET SALES FROM CONTINUING OPERATIONS</b>	<b>11,767</b>	<b>11,777</b>	<b>0.1%</b>	<b>+10%</b>	<b>29,115</b>	<b>35,543</b>	<b>+22.1%</b>	<b>+29.8%</b>

### Exchange rates

<b>Average exchange rates</b>	<b>9-month 2012</b>	<b>9-month 2013</b>	<b>Change</b>
Argentina (ARS / EUR)	0.1748	0.1437	-17.8%
Uruguay (UYU / EUR)	0.0382	0.0377	-1.2%
Thailand (THB / EUR)	0.0250	0.0250	-0.1%
Vietnam (VND / EUR) (x 1,000)	0.0375	0.0363	-3.0%
Colombia (COP/EUR) (x 1,000)	0.4346	0.4095	-5.8%
Brazil (BRL / EUR)	0.4071	0.3585	-12.0%

## Period-end store network: France

France	31 Dec. 2012	30 June 2013	30 Sept. 2013
<b>Géant Casino hypermarkets</b>	<b>125</b>	<b>126</b>	<b>125</b>
<i>Of which French Affiliates</i>	9	9	7
<i>International Affiliates</i>	6	7	8
+ service stations	97	97	97
<b>Casino supermarkets</b>	<b>445</b>	<b>440</b>	<b>440</b>
<i>Of which French Franchise Affiliates</i>	58	61	59
<i>International Franchise Affiliates</i>	41	32	32
+ service stations	173	173	175
<b>Franprix supermarkets</b>	<b>891</b>	<b>865</b>	<b>877</b>
<i>Of which Franchise outlets</i>	390	334	331
<b>Monoprix supermarkets</b>	<b>542</b>	<b>561</b>	<b>566</b>
<i>Of which Franchise outlets/Affiliates</i>	137	143	147
<i>Of which Naturalia</i>	71	74	75
<b>Leader Price discount stores</b>	<b>604</b>	<b>594</b>	<b>616</b>
<i>Of which Franchise outlets</i>	231	148	118
<b>Total supermarkets and discount stores</b>	<b>2,482</b>	<b>2,460</b>	<b>2,499</b>
<i>Of which Franchise outlets/Stores operated under business leases</i>	857	718	687
<b>Petit Casino superettes</b>	<b>1,575</b>	<b>1,406</b>	<b>1,353</b>
<i>Of which Franchise outlets</i>	26	1	2
<b>Casino Shopping superettes</b>	<b>11</b>	<b>14</b>	<b>14</b>
<b>Casino Shop superettes</b>	<b>77</b>	<b>153</b>	<b>155</b>
<i>Of which Franchise outlets</i>		3	3
<b>Eco Services superettes</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Coop Alsace superettes</b>	<b>144</b>	<b>144</b>	<b>144</b>
<i>Of which Franchise outlets</i>	144	144	144
<b>Spar superettes</b>	<b>963</b>	<b>948</b>	<b>941</b>
<i>Of which Franchise outlets</i>	739	730	722
<b>Vival superettes</b>	<b>1,705</b>	<b>1,711</b>	<b>1,708</b>
<i>Of which Franchise outlets</i>	1,704	1,710	1,705
<b>Casitalia and C'Asia superettes</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Other Franchise stores</b>	<b>1,105</b>	<b>2,172</b>	<b>2,161</b>
<i>Corner, Relay, Shell, Elf, Carmag...</i>	1,105	2,172	2,161
<b>Wholesale activity</b>	<b>935</b>	<b>934</b>	<b>934</b>
<b>TOTAL CONVENIENCE STORES</b>	<b>6,517</b>	<b>7,484</b>	<b>7,412</b>
<i>Of which Franchise outlets/Stores operated under business leases/Wholesale</i>	4,654	5,694	5,671
<b>Other Affiliate stores</b>	<b>29</b>	<b>31</b>	<b>32</b>
<i>Of which French Affiliates</i>	20	22	23
<i>International Affiliates</i>	9	9	9
<b>Other businesses</b>	<b>458</b>	<b>474</b>	<b>496</b>
<i>Cafeterias</i>	302	302	312
<i>Cdiscount</i>	2	2	2
<i>Casino Drive</i>	94	96	99
<i>Casino Express</i>	5	6	6
<i>Leader Drive</i>	55	68	77
<b>TOTAL France (excluding service stations)</b>	<b>9,611</b>	<b>10,575</b>	<b>10,564</b>
Hypermarkets (HM)	125	126	125
Supermarkets (SM)	1,878	1,866	1,883
Discount (DIS)	604	594	616
Convenience (SUP) and other stores (MAG)	6,546	7,515	7,444
Other (DIV)	458	474	496

Period-end store network: International

<b>International</b>	<b>31 Dec. 2012</b>	<b>30 June 2013</b>	<b>30 Sept. 2013</b>
<b>ARGENTINA</b>	<b>24</b>	<b>19</b>	<b>21</b>
Libertad hypermarkets	15	15	15
Other businesses	9	4	6
<b>URUGUAY</b>	<b>52</b>	<b>52</b>	<b>53</b>
Géant hypermarkets	1	1	1
Disco supermarkets	27	27	28
Devoto supermarkets	24	24	24
<b>BRAZIL (including service stations)</b>	<b>1,881</b>	<b>1,933</b>	<b>1,951</b>
Extra hypermarkets	138	138	138
Pao de Açucar supermarkets	162	165	166
Extra supermarkets	207	209	209
Assai discount stores	61	67	69
Minimercado Extra superettes	107	141	152
Casas Bahia discount stores	568	576	578
Ponto Frio	397	395	397
Drugstores	157	157	157
+ service stations	84	85	85
<b>THAILAND</b>	<b>348</b>	<b>441</b>	<b>511</b>
Big C hypermarkets	113	115	118
Big C supermarkets	18	22	25
Mini Big C superettes	126	194	247
Pure	91	110	121
<b>VIETNAM</b>	<b>33</b>	<b>34</b>	<b>35</b>
Big C hypermarkets	21	24	25
Convenience	12	10	10
<b>INDIAN OCEAN</b>	<b>123</b>	<b>127</b>	<b>129</b>
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	25	25	25
Cash and Carry supermarkets	5	5	5
Spar supermarkets	6	6	6
Franchise superettes	66	70	71
Other businesses	10	10	11
<b>COLOMBIA</b>	<b>427</b>	<b>504</b>	<b>616</b>
Exitto hypermarkets	87	88	88
Pomona, Carulla, Exitto supermarkets	136	134	134
Surtimax discount stores	119	194	305
Exitto Express and Carulla Express superettes	77	83	86
Ley and others	8	5	3
<b>TOTAL International including service stations</b>	<b>2,888</b>	<b>3,110</b>	<b>3,316</b>
Hypermarkets (HM)	386	392	396
Supermarkets (SM)	610	617	622
Discount (DIS)	180	261	374
Convenience (SUP)	389	502	572
Other (DIV)	1,239	1,253	1,267
+ service stations	84	85	85

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## TAXATION

*The following is a general description of certain French and European Union withholding tax considerations relating to the Notes that may be relevant to Noteholders who do not concurrently hold shares of the Issuer. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the current legislation, published case law and other published guidelines and regulations as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date (potentially with retroactive effect). This description is for general information only and does not purport to be comprehensive.*

### **European Union**

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”). Pursuant to the Savings 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 Savings Directive (interest, premium 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 or to certain limited types of entities established 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 Savings 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 elects for the Disclosure of Information Method, or unless the Member State elects otherwise during this transitional period, withhold an amount on interest payments. The rate of such withholding tax currently equals 35 per cent.

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 Savings 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 Savings Directive.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information under 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.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

## **Luxembourg**

*The following is a description limited to certain tax considerations in Luxembourg relating to the Notes 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**

### *EU Savings Directive*

The Savings 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.

### *Withholding tax*

Payments of interest and other revenues made by the Issuer with respect to the Notes 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 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts* interest and other revenues on the Notes will not be 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 on a bank account opened in such a Non-Cooperative State (the "**Deductibility Exclusion**"). 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 per cent. or 75 per cent. subject to the more favourable provisions of a tax treaty, if applicable.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion 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 the 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 French tax administrative guidelines (BOI-RPPM-RCM-30-10-20-50 n°70, BOI-INT-DG-20-50 n°990, BOI-INT-DG-20-50 n°550, BOI-ANNX-000364 n°20 and BOI-ANNX-000366 n°90) dated 12 September 2012, 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) 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
- (ii) 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.

Accordingly, payments of interest and other revenues under the Notes by the Issuer are not subject to the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor to the Deductibility Exclusion.

Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest and similar income received from 1 January 2013 by French tax resident individuals are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and similar income paid to French tax resident individuals.

## SUBSCRIPTION AND SALE

### Subscription Agreement

Deutsche Bank AG, London Branch, J.P. Morgan Securities plc (the “**Joint Structuring Advisors to the Issuer, Joint Global Coordinators and Joint Bookrunners**”), Barclays Bank PLC, Citigroup Global Markets Limited, Société Générale, The Royal Bank of Scotland plc and UBS Limited (together with the Joint Structuring Advisors to the Issuer, Joint Global Coordinators and Joint Bookrunners, the “**Managers**”) have, pursuant to a Subscription Agreement dated 22 October 2013, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Notes at an issue price equal to 100 per cent. of the principal amount of the Notes, less a commission of 0.40 per cent. of such principal amount. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes. The Managers have agreed to indemnify the Issuer against certain liabilities in connection with the offer and sale of the Notes. The Subscription Agreement entitles the Managers 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 Managers has represented and agreed 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, this Prospectus 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) a limited 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.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes, (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the later of the commencement of the offering and the completion of the distribution of the Notes (the “**Distribution Compliance Period**”), as determined and certified to the Issuer by the Joint Structuring

Advisors to the Issuer, Joint Global Coordinators and Joint Bookrunners, 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 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 Prospectus does not constitute an offer to any U.S. person or to any other person in the United States. Distribution of this 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 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.

## **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 Managers has represented and agreed 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, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) 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 and regulations of Japan.

## **United Kingdom**

Each Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

**General**

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 this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Manager 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 the Notes or has in its possession or distributes this Prospectus or any other offering material and neither of the Issuer nor any other Manager shall have responsibility therefore.

## GENERAL INFORMATION

- (1) Application has been made to the CSSF to approve this document as a prospectus. Application has also been made for Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. 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**”).
- (2) The issue of the Notes has been authorised by a decision of Mr. Jean-Charles Naouri, *Président-Directeur Général* of the Issuer dated 18 October 2013, pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 20 February 2013.
- (3) Except as disclosed in the section “Recent Developments” of this Prospectus, 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 2013.

There has been no material adverse change in the prospects of the Issuer or the Group taken as a whole since 31 December 2012.

- (4) Information on litigations is provided in pages 44 to 45 and 148 of the 2012 Annual Report, notes 2.2 and 15 to the consolidated financial statements included on pages 22-23 and 35 in the Interim Report First Half 2013 and in the section “Recent Developments” of the 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) The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code for the Notes is 098584480 and the International Securities Identification Number (ISIN) is FR0011606169. 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.
- (6) The Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.
- (7) For so long as the Notes issued are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays 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 documents incorporated by reference in this Prospectus; and

- (iii) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.
- (8) For so long as Notes are outstanding, this Prospectus will be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer (<http://www.groupe-casino.fr/fr/Obligations.html>).
- (9) 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 Agency Agreement dated 22 October 2013 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.
- (10) The Notes issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act ("**Regulation S**").
- (11) Ernst & Young Audit at Tour Oxygene, 10-12, boulevard Vivier Merle, 69393 Lyon Cedex 03, France, and Deloitte & Associés, 185, avenue Charles de Gaulle, 92200 Neuilly Sur Seine, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and belonging to the *Compagnie Nationale des Commissaires aux Comptes de Versailles*) have audited and rendered unqualified audit reports (i) on the consolidated financial statements of the Issuer for the years ended 31 December 2011 included in the 2011 Annual Report and (ii) on the consolidated financial statements of the Issuer for the years ended 31 December 2012 included in the 2012 Annual Report. Ernst & Young Audit and Deloitte & Associés have reviewed and rendered an unqualified review report on the consolidated financial statements of the Issuer for the period from 1 January 2013 to 30 June 2013 included in the Interim Report First Half 2013.
- (12) Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (13) The estimated costs for the admission to trading are Euro 12,000.

**Registered Office of the Issuer**

**Casino, Guichard-Perrachon**

1 Esplanade de France  
42008 Saint-Etienne Cedex 2  
France

**Joint Structuring Advisors to the Issuer, Joint Global Coordinators and Joint Bookrunners**

**Deutsche Bank AG, London Branch**

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

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Joint Bookrunners**

**Barclays Bank PLC**

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

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
London E14 5LB  
Canary Wharf  
United Kingdom

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**The Royal Bank of Scotland plc**

135 Bishopsgate,  
London EC2M 3UR  
United Kingdom

**UBS Limited**

1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

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

**Deutsche Bank AG , London Branch**

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



**Paying Agent**

**Deutsche Bank AG, Paris Branch**

23-25 avenue Franklin Roosevelt  
75008 Paris  
France

**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  
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France

**Legal Advisers**

**To the Issuer**

*(as to French law)*

**White & Case LLP**

19, place Vendôme  
75001 Paris  
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**To the Managers**

*(as to French law)*

**Linklaters LLP**

25, rue de Marignan  
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