



Casino, Guichard-Perrachon
Casino Finance
Euro 9,000,000,000
Euro Medium Term Note Programme
Due from one month from the date of original issue
Unconditionally and irrevocably guaranteed by Casino, Guichard-Perrachon in respect of
Notes issued by Casino Finance

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), Casino, Guichard-Perrachon (“**Casino**” or, in its capacity as issuer, an “**Issuer**”) and Casino Finance (“**Casino Finance**” or an “**Issuer**”) (together with Casino, in its capacity as Issuer, the “**Issuers**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The Notes issued by Casino Finance will, upon their issue, be guaranteed by Casino (the “**Guarantor**”) pursuant to a *cautionnement solidaire* (the “**Guarantee**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 9,000,000,000 (or the equivalent in other currencies).

This Base Prospectus shall be in force for a period of one year as of the date set out hereunder.

Application has been made to the *Commission de surveillance du secteur financier* (“**CSSF**”) in its capacity as competent authority in Luxembourg under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended (the “**Prospectus Act 2005**”) for the approval of this document as a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. In accordance with article 7(7) of the Prospectus Act 2005, the CSSF shall give no undertaking as to the economical and financial soundness of the operation or the quality or solvency of the Issuers by approving this Base Prospectus.

Application may be made for a period of twelve (12) months from the date of this Base Prospectus (i) to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange and/or (ii) to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on an EEA Regulated Market (as defined below) in such Member State. However, Notes issued under the Programme may be unlisted and/or not admitted to trading on any market including an EEA Regulated Market. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant EEA Regulated Market.

The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (“**MiFID II**”), appearing on the list of regulated markets issued by the European Commission (an “**EEA Regulated Market**”).

References in this Base Prospectus to the “**Prospectus Directive**” are to the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended.

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

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

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

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

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

As at the date of this Base Prospectus, Casino has a long-term debt rating of BB+ and a short-term debt rating of B by Standard & Poor's Ratings Services (“**S&P**”) and a Ba1 corporate family rating (CFR) and a NP short-term rating by Moody's Investors Service (“**Moody's**”). Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme with a maturity of 12 months or more will be rated BB+ by S&P and Ba1 by Moody's. Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme having a maturity of less than 12 months will be rated B by S&P and NP by Moody's. As of the date of this Base Prospectus, S&P and Moody's 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). The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute (“**EMMI**”) and ICE Benchmark Administration Limited (“**ICE**”). As at the date of this Base Prospectus, the EMMI and ICE do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration.

The Final Terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

Arranger
Deutsche Bank

Dealers

BNP PARIBAS
Deutsche Bank
J.P. Morgan
NatWest Markets

Société Générale Corporate & Investment Banking

Crédit Agricole CIB
HSBC
NATIXIS

Santander Global Corporate Banking

This document (together with any supplements to this document published from time to time (each a “Supplement” and together the “Supplements”)) constitutes two base prospectuses for the purposes of Article 5.4 of the Prospectus Directive: (i) the base prospectus for Casino in respect of Notes to be issued by Casino under this Programme and (ii) the base prospectus for Casino Finance in respect of Notes to be issued by Casino Finance under this Programme, in respect of, and for the purpose of giving information with regard to, Casino and its respective consolidated subsidiaries and affiliates as a whole, including Casino Finance (together with the Issuers, the “Group” or “Casino Group”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Casino or Casino Finance or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of Casino or Casino Finance, as the case may be, or those of the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of either Casino or Casino Finance, as the case may be, or that of the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes are being offered and sold in offshore transactions outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”).

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of that such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, “IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of Casino or Casino Finance or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

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

In connection with the issue of any Tranche (as defined in “General Description of the Programme”), one of the Dealers may act as a stabilising manager(s) (the “Stabilising Manager(s)”). The identity of the Stabilising Manager will be disclosed in the relevant Final Terms.

The Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Agent (or person(s) acting on behalf of a 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 relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with applicable laws and rules.

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

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

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time Casino and/or Casino Finance shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive, Casino and/or Casino Finance will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on an EEA Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

TABLE OF CONTENTS

	Page
RISK FACTORS.....	5
DOCUMENTS INCORPORATED BY REFERENCE	22
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS	27
GENERAL DESCRIPTION OF THE PROGRAMME	28
TERMS AND CONDITIONS OF THE NOTES	34
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES	69
USE OF PROCEEDS	71
DESCRIPTION OF THE ISSUERS AND THE GUARANTOR	72
A. DESCRIPTION OF CASINO AS ISSUER AND GUARANTOR	72
B. DESCRIPTION OF CASINO FINANCE AS ISSUER.....	76
RECENT DEVELOPMENTS	78
DESCRIPTION OF THE GUARANTEE.....	87
TAXATION	90
SUBSCRIPTION AND SALE	92
FORM OF FINAL TERMS.....	95
GENERAL INFORMATION	108

RISK FACTORS

RISK FACTORS RELATING TO CASINO, GUICHARD-PERRACHON, CASINO FINANCE AND THE GROUP

The relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, are not in a position to express a view on the likelihood of any such contingencies occurring. The risk factors may relate to the relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, or the Group.

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

The relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, do not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, face. Additional risks and uncertainties not currently known to the relevant Issuer and the Guarantor, in the case of Notes issued by Casino Finance with the Guarantee of Casino, or that they currently believe to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Base Prospectus and the Final Terms of the relevant Notes and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.

Subject to the above provisions, the Group has reviewed the main risks that could have a material impact on its operations, financial position or results. These risks are described below.

FINANCIAL RISKS

The main risks associated with the Group's financial instruments are market risks – mainly currency, interest rate and equity risks – and counterparty and liquidity risks.

Financial risk monitoring and management is the responsibility of the Corporate Finance department, which is part of the Group Finance department. This team manages all financial exposures in coordination with the finance departments of the Group's main subsidiaries and is also responsible for management reporting systems. It has issued good practice guidance governing all financing, investment and hedging operations carried out by Group business units.

The Group uses derivative financial instruments such as interest rate swaps and forward currency transactions to manage its exposure to interest rate changes and currency risks. These instruments are mainly over-the-counter instruments transacted with first-class bank counterparties. A majority of these transactions or instruments qualify for hedge accounting.

However, like many other large corporates, the Group has the possibility of taking very small, strictly controlled speculative positions as part of its hedging policy, for more dynamic and flexible management of its interest rate positions.

A breakdown of derivative financial instruments by type of risk and accounting classification is provided in note 11.5.1 to the 2016 consolidated financial statements included in the 2016 *Document de Référence* (incorporated by reference herein).

Market risks

Interest rate risk

The Group is exposed to interest rate risk on financial liabilities and its liquidity position. More specifically, the Group's interest-bearing debt (see note 11.2 to the 2016 consolidated financial statements included in the *2016 Document de Référence* (incorporated by reference herein)) exposes it to interest rate fluctuations, which impact its finance costs.

The Group's objective is to optimise borrowing costs by efficiently managing its exposure to the risk of interest rate changes. Its strategy therefore consists of dynamically managing debt by monitoring and, where necessary, adjusting its hedging ratio based on forecast trends in interest rates.

Interest rate risks are managed using various derivative instruments, mainly interest rate swaps. Group financial policy consists of managing finance costs by combining variable and fixed-rate derivatives. Although these instruments do not always qualify for hedge accounting, they are all selected in line with the Group's interest rate risk management policy.

Casino, Guichard-Perrachon debt is mainly composed of fixed-rate bonds (€5,981 million at 31 December 2016 excluding accrued interest). This bond debt may be converted to floating rate using swaps generally set up when the bonds were issued. All of the swaps qualify for hedge accounting.

As of 31 December 2016, Casino, Guichard-Perrachon had a portfolio of 30 interest rate swaps with around fifteen bank counterparties with scaled maturities between 2021 and 2026, representing floating rate exposure on a notional amount of €3,022 million. As at 31 December 2016, 49% of Casino, Guichard-Perrachon's debt was fixed rate and 51% floating rate.

An analysis of sensitivity to changes in interest rates is provided in note 11.5.2 to the 2016 consolidated financial statements included in the *2016 Document de Référence* (incorporated by reference herein).

Currency risk

Information about currency risk is provided in the notes to the consolidated financial statements (see note 11.5.2 to the 2016 consolidated financial statements included in the *2016 Document de Référence* (incorporated by reference herein)).

Due to its geographical diversification, the Group is exposed to currency translation risk. In other words, its statement of financial position, income statement, and consequently its financial ratios, are sensitive to changes in exchange rates used to translate the financial statements of foreign subsidiaries outside the euro zone. In 2016, the currencies of most of the countries in which the Group operates fell significantly against the euro compared to 2015, with declines in the average rate for the year of 4.0% for the Brazilian real (-15.7% in 2015) and 9.7% for the Colombian peso (-13.0% in 2015). In 2016, the currency effect reduced net sales and trading profit by 3.2% and 4.6%, respectively. Currency risk is not hedged.

The Group is also exposed to transaction risk on transactions denominated in currencies other than the euro. The Group's policy for managing transaction risk consists of hedging highly probable budgeted exposures. These mainly concern purchases made in a currency other than the subsidiary's functional currency, particularly purchases in US dollars hedged by forward currency purchases. Substantially all budgeted purchases are hedged using instruments with the same maturities as the underlying transactions. All financial liabilities denominated in a currency other than the borrower's functional currency are fully hedged through currency derivatives.

An analysis of the sensitivity of net exposure (after hedging) to currency risk is provided in Note 11.5.2 to the 2016 consolidated financial statements included in the *2016 Document de Référence* (incorporated by reference herein).

Equity risk

At 31 December 2016, the Group did not hold any significant interests in listed companies other than its subsidiaries or treasury shares.

The Group may use derivative instruments (e.g. total return swaps with no call option, forward contracts and call options) on equities to build a synthetic economic exposure to the shares of its listed subsidiaries (see note 11.3.2 to the

2016 consolidated financial statements included in the *2016 Document de Référence* (incorporated by reference herein)). The carrying amount of these instruments corresponds to their estimated value as provided by a financial institution on the closing date. These values take account of market data such as exchange rates, share prices and interest rates.

The Group's cash management policy consists of investing solely in money market instruments that are not exposed to equity risk.

Commodity risk

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

Counterparty and credit risk

The Group is exposed to counterparty risks on its operating, short-term investing and interest rate and currency hedging activities. It monitors these risks regularly, using several objective indicators, and diversifies its exposure by dealing with the least risky counterparties (based mainly on their credit ratings and their reciprocal commitments with the Group).

The Group's policy for managing customer credit risk consists of checking the financial health of all customers applying for credit. Trade receivables are regularly monitored and the Group's exposure to default risk is not material. Trade receivables are analysed in note 11.5.3 to the 2016 consolidated financial statements included in the *2016 Document de Référence* (incorporated by reference herein).

The age of overdue receivables that are not qualified as impaired may vary substantially depending on the type of customer, i.e. private companies, consumers or public authorities. Provisioning policies are determined on a debtor-by-debtor basis according to customer type. The Group believes that it is not exposed to any material concentration of credit risk.

Regarding credit risk on the Group's other financial assets – mainly comprising cash and cash equivalents, available-for-sale financial assets and certain derivative financial instruments – the exposure of the Group linked to the risk of failure by the counterparty to fulfil its obligations is limited, with a maximum exposure corresponding to the accounting value of the instruments. The Group's cash management policy consists of investing cash and cash equivalents with various first-class counterparties and in investment-grade instruments.

Liquidity risk

The Group's policy is to ensure, as far as possible, that it always has sufficient liquid assets to settle its liabilities as they fall due, in either normal or impaired market conditions.

The main liquidity risk management methods consist of:

- diversifying sources of financing to include capital markets, private placements, banks (confirmed and unconfirmed facilities), commercial paper programmes and discounting facilities;
- diversifying financing currencies to include the euro, the Group's other functional currencies and the US dollar;
- maintaining at all times confirmed financing facilities that significantly exceed the Group's liabilities;
- limiting annual debt repayments and proactively managing debt maturities;
- managing the average maturity of debt and, where appropriate, replacing facilities before they fall due.

This liquidity analysis is performed both at the Casino, Guichard-Perrachon holding company level (taking into account the funds available in the cash pool managed on behalf of all wholly-owned French companies) and at the level of each of the Group's international subsidiaries.

In addition, the Group sells receivables on a non-recourse basis – without any continuing involvement, within the meaning of IFRS 7 – as well as conducting reverse factoring transactions.

Most of the Group's debt is carried by Casino, Guichard-Perrachon and is not secured by collateral. Financing is managed by the Corporate Finance department. Several subsidiaries (GPA, Monoprix and Éxito) also have their own financing sources. This financing is not secured by collateral and is not underwritten by Casino (except for GPA loans to BNDES totaling €17 million at 31 December 2016 that are secured by security interests in the financed assets and a guarantee from Wilkes, which is indirectly 50%-owned by Casino and 50% by Éxito).

All subsidiaries submit weekly cash reports to the Group and all new financing facilities require prior approval from the Corporate Finance department.

At 31 December 2016, the Group's liquidity position comprised:

- undrawn confirmed credit facilities totaling €4,342 million (including €3,759 million for France);
- available cash of €5,750 million.

Casino Guichard-Perrachon has a €9,000 million euro medium-term notes (EMTN) programme. Issuance under this programme totaled €5,981 million as of 31 December 2016 and €5,614 million as of 31 December 2017.

The Company also has a €2,000 million commercial paper programme. Issuance under the programme amounted to €522 million as of 31 December 2016 and €209.5 million as of 31 December 2017.

The Group's bank loans and debt issues are subject to the usual pari passu, negative pledge and cross default clauses.

In addition, most of Casino, Guichard-Perrachon's bank facilities include a clause providing for immediate repayment in the event of a change of control of the Company.

Casino, Guichard-Perrachon's bond issues (except for two perpetual deeply subordinated notes issues) include a rating trigger that would allow investors to require early repayment if its senior long-term debt were to lose its investment-grade rating (or its non-investment grade rating were to be downgraded) due to a change of control (i.e., due to an investor other than Rallye or a company related to Rallye acquiring over 50% of Casino's voting rights). They also contain a step-up clause whereby the interest rate on Casino, Guichard-Perrachon's senior long-term debt would be increased by 125 bps per year if the credit rating of such senior long-term debt were to be downgraded to non-investment grade. If activated, this clause would apply gradually from the annual interest payment date that followed the announcement of the rating downgrade.

The bond issues (other than perpetual deeply subordinated notes issues) are currently rated Ba1 by Moody's and BB+ by Standard & Poor's. The downgrade by Standard & Poor's from BBB- to BB+ triggered the step-up coupon. The step-up is gradual and applies to each issue as from the first annual interest period beginning after 21 March 2016. The impacts of this clause are described in Note 2 and Note 11.5.4 to the 2016 consolidated financial statements.

At 31 December 2016, the Company's debt was subject to the following covenants:

Covenant	Financing subject to covenant	Frequency of compliance tests	Ratio at 31 December 2016
Consolidated net debt ⁽¹⁾ / consolidated EBITDA ⁽²⁾ < 3.5	€1.2 billion syndicated credit line USD 1 billion syndicated credit line Bilateral credit lines and borrowings totaling €950 million	annually	2.4
Consolidated net debt ⁽¹⁾ / consolidated EBITDA ⁽²⁾ < 3.7	Bilateral credit lines totaling €50 million	annually	

(1) Net financial debt as defined in the loan agreements may differ from net debt presented in the consolidated financial statements (see note 11.2 to the 2016 consolidated financial statements included in the 2016 Document de Référence (incorporated by reference herein)). It corresponds to financial liabilities less cash and cash equivalents, as increased or

reduced by the net impact of fair value hedges of debt with a positive or negative fair value.

(2) EBITDA (earnings before interest, taxes, depreciation and amortisation) corresponds to trading profit plus net depreciation and amortisation expense.

The Group considers that it will have no difficulty in complying with its covenants over the next twelve months.

Note that Casino, Guichard-Perrachon's bonds and commercial paper are not subject to any financial covenants.

Most of the Group's other loan agreements contain financial covenants and mainly concern GPA, Éxito and Monoprix (see table below).

Subsidiary	Type of covenant	Frequency of compliance tests	Type of debt subject to covenant
Monoprix	Net debt/EBITDA <2.5	Annually	€370 million syndicated credit line Other confirmed credit lines totaling €240 million
GPA ⁽¹⁾	Net debt(2) < equity ⁽³⁾	Quarterly/ half-yearly/ annually	All bond issues and some bank facilities
	Consolidated net debt/consolidated EBITDA <3.25		
Éxito	Consolidated net debt/consolidated EBITDA ≤ 3.5	Annually	Bank facilities (Note 11.2.3 to the consolidated financial statements included in the 2016 <i>Document de Référence</i> (incorporated by reference herein))

(1) All of GPA's covenants are based on consolidated indicators.

(2) Debt less cash, cash equivalents and receivables.

(3) Consolidated equity (attributable to owners of the parent and non-controlling interests).

These covenants were complied with at 31 December 2016.

The debt repayment schedule at 31 December 2016 (undiscounted principal and accrued interest), is presented in note 11.5.4 to the consolidated financial statements included in the 2016 *Document de Référence* (incorporated by reference herein).

Banque du Groupe Casino's liquidity risk is monitored under the liquidity policy of the CMCIC Group (50% joint owner with Casino). The bank's liquidity position is therefore assessed based on CMCIC Group standards and early warning indicators, as well as regulatory ratios.

The main objectives of liquidity risk management processes are to:

- ensure that the bank has secure sources of refinancing by preparing monthly projections of cash surpluses and requirements based on a comparison of committed financing facilities and customer loan forecasts;

- gradually bring the bank into line with the new Basel III liquidity ratios by extending the duration of transactions in order to closely match cash flows from assets and liabilities.

At 11.19%, the bank's Tier 1 and CET1 capital adequacy ratio significantly exceeds the minimum ratio set by the banking supervisor.

OPERATIONAL RISKS

Risks related to product procurement and marketing

Competition and economic risks

The Group's stores and e-commerce sites are exposed to fierce competition. Competition is particularly intense in the mature French market. Outside France, the Group's leadership in most markets is under constant attack from international and local retailers that are seeking to strengthen their positions. The Group may be forced to cut prices in order to protect its market shares, which may have a negative impact on its results. The competitive environment and related trends are monitored and taken into account for each country and banner, mainly through efficient pricing management and promotional and customer loyalty initiatives, as well as by identifying and carrying out asset development or purchase and sale transactions.

The Group's sales, trading profit and cash flow depend on the economic environment in its host countries. An economic downturn in one or several markets, or in all of its markets may negatively impact its financial position, results or ability to implement strategic decisions. This is currently the case in Brazil, where Via Varejo has implemented large-scale action plans to optimise the store network and focus on the best performing range of products, while also reducing in-store and corporate costs.

Product quality, conformity and safety risks

Guaranteeing product safety and complying with health and safety standards in stores is a major challenge that can have far-reaching consequences on the Group's reputation and financial performance, and breaches in this area may even result in liability claims.

From product specifications to store operations, an end-to-end system ensures that the Group sells safe, healthy and high quality products. The Group Quality department coordinates the actions of the various local Quality departments, which are responsible for guaranteeing the quality of private label products and ensuring that all products sold are safe for the consumer. These exchanges mainly involve sharing best practices and procedures (product quality and safety policy, traceability procedure, supplier audits, crisis management, product recall, etc.). They led to the implementation of a Group Quality Charter distributed to all business units in 2012.

Additional information is provided in the CSR report and in the section of the Chairman's report on internal control and risk management procedures (General principles of internal control/ Goods management processes).

The Group's e-commerce units with marketplace activities are exposed to reputational risk and possibly also liability risk which could have an impact on the Group's results in the event that their marketplace merchants sell sub-standard products.

Product marketing risks

The Group's banners in France and in international markets have affiliate and franchise networks. These networks represented 52% of stores and 19% of retail space at 31 December 2016 and mainly concerned the supermarket (Casino, Franprix and Monoprix), discount (Leader Price and Surtimax) and convenience (Vival and Spar) networks. Thus, the Group is exposed to reputational risk in the event that franchisees' practices do not comply with the applicable regulations or with the Group's standards or values, and also to default risk. Each network maintains close relations with its franchisees/affiliates, through regular contacts by the networks' sales advisors. Credit risk is managed by each of the networks through regular monitoring of outstanding payments.

Risks related to trademarks and banners

The Group owns substantially all of its trademarks and is not dependent on any patent or licence, except for the “Spar” trademark which is licensed to the Group for use in France. The licence was last renewed in 2009 for a further ten years. In France, 870 stores are operated under this banner, including 70 franchise stores.

The Group proactively protects all of the trademarks that it uses or distributes and does not believe that any potential infringement of trademark regulations would have a material adverse effect on its operations and/or results.

Supplier risks

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

Products sold by the Group may be sourced from suppliers based in countries that present risks of non-compliance with the laws and standards on working conditions in manufacturing environments, or with the values listed in the Universal Declaration of Human Rights and the ILO’s Declaration on Fundamental Principles and Rights at Work. By pledging to uphold the United Nations Global Compact since 2009, the Group has regularly reaffirmed its commitment to ensuring that human rights are protected and promoted in all of its international subsidiaries and by all of its suppliers. The Group has drawn up a Suppliers Ethics Charter setting out its commitment to promoting responsible trade. Suppliers that manufacture private-label products for the Group are required to sign the charter, reflecting their agreement to abide by the principles set out in the Universal Declaration of Human Rights, the ILO’s Declaration on Fundamental Principles and Right at Work and other relevant ILO conventions. Suppliers also agree to undergo audits to make sure that they comply with their commitments in accordance with the conditions set out in Casino’s “Supplier Compliance Programme Manual”.

The Group’s social responsibility approach is described in more detail in section 8.4.1 of the CSR report included in the 2016 *Document de Référence* (incorporated by reference herein).

The Group has also developed several initiatives in France aimed at small and medium-sized enterprises (SMEs), such as appointing a coordinator in charge of facilitating relations between the Group and SMEs. It also promotes local producers and food production channels through long-term partnerships and best agricultural practices.

The initiatives taken by the Group to support suppliers in their development are described in section 8.4.2 of the CSR report included in the 2016 *Document de Référence* (incorporated by reference herein).

Logistics risks

The Group’s stores and e-commerce businesses have set up bespoke supply chains to re-stock integrated stores and franchisees and to deliver goods ordered on-line to retail customers. Changes in supply chain organisation or the failure of one or more logistics processes could lead to temporary or prolonged business disruption and have an adverse effect on the Group’s image and financial results.

Supply chains are organised at local (country) level rather than internationally, and they may differ depending on the business.

For example in France, the logistics network operated by the Group’s specialised subsidiary Easydis makes deliveries from 22 sites throughout France representing some 900,000 sq.m. of warehousing to all of the various banners except for Monoprix and Franprix-Leader Price which have their own logistics networks.

Goods are delivered to the point of sale or, in the case of on-line orders, to the pick-up point or customer’s home by transport companies and courier services such as La Poste. Failure by these contractors to fulfil their delivery obligations may have an adverse effect on the Group’s image and financial results.

Information systems and data protection risks

The Group is dependent on its technical infrastructure and computer applications for all aspects of the day-to-day management of the business, including procurement, purchasing, inward and outward deliveries of goods, on-line sales, invoicing, reporting and consolidation, electronic data interchange and access to internal information.

Information systems protection and uptime are therefore considered of prime importance. The Group runs, directly or indirectly, an extensive array of information systems (servers, networks, applications, websites and databases) that are essential to the operation and efficient management of its activities. Any breach of systems integrity, for example due to a technical failure or cyber-attack, could have a serious adverse effect on the Group's business operations and assets. A hardware or software failure, or failure by a service provider (especially a hosting company), interruption of mission-critical IT services or a data security breach could have an unfavourable impact on the Group, particularly the e-commerce business which is highly dependent on reliable and secure computer systems.

The Group implements comprehensive measures in each business unit to protect sensitive data and ensure business continuity.

Other operational risks

Fraud, corruption and theft risks

Incidences of fraud, theft and corruption may have a negative impact on the Group's results and image. The various Group business units deploy internal control processes aimed at limiting the occurrence of these risks.

The Group seeks to operate its businesses in accordance with ethical standards and has established an internal control framework along with internal control tools and systems tailored to its businesses and corporate culture. Details of the Group's anti-corruption policies and systems to flag up possible breaches of ethical standards are presented in the CSR report.

The Group's anti-corruption programme is managed by the business units' Senior Management, with support from the Group's Internal Control department which helps them develop action plans as part of its initiative to raise awareness of internal control issues among all the Group's business units.

Geographic risks

Some of the Group's businesses are exposed to risks and uncertainties arising from trading in countries that may experience or have recently experienced periods of economic or political instability, especially in Latin America and Asia. As of end-2016, international operations accounted for over 42% of consolidated net sales. The occurrence of geographic risks may affect the Group's business operations and, potentially, its financial position and the value of its underlying assets including goodwill (the breakdown of goodwill by business and geographical segment is provided in note 10.1 to the consolidated financial statements at 31 December 2016, included in the 2016 *Document de Référence* (incorporated by reference herein), and goodwill impairment losses are disclosed in note 10.5.2 to the consolidated financial statements at 31 December 2016, included in the 2016 *Document de Référence* (incorporated by reference herein)). The Group draws up action plans and implements measures to mitigate the impacts of these risks and ensure business continuity.

Human resources risks

The skills, drive, quality and engagement of Group employees play a significant role in developing the business. If the Group were to fail to identify, attract, retain and train skilled employees, especially in emerging economies and/or in the Group's principal markets, the development of its businesses and results could be affected.

The Group addresses this risk by developing a nurturing and participative working environment and encouraging employees to buy into its values. As an engaged employer, the Group is deploying various initiatives aimed at fighting all forms of discrimination, promoting diversity, equal opportunity and gender equality and improving workplace health and safety. Additional information is provided in the CSR chapter and in the section of the Chairman's report on

internal control and risk management procedures (General principles of internal control/Human resources management processes).

Climate change and other environmental risks

The Group may be exposed to the risk of natural disasters in its host countries that may have a direct or indirect impact on its businesses, assets and employees and possible consequences on its financial position. The main climate change risk identified as potentially having a material impact on the Group's activities is the increase in extreme weather events such as the 100-year flood in France (particularly Paris), cyclones in Reunion Island, and drought in Brazil and Argentina. Not only could an increase in the occurrence of such events have direct consequences for the Group's activity, it could also have an indirect impact such as an increase in raw material prices, fewer seasonal product sales and a rise in energy prices. The Group draws up action plans and implements measures to mitigate the effects of these risks and ensure business continuity (see in particular section 8.2.4 of the CSR report, included in the 2016 Document de Référence (incorporated by reference herein)).

The Group's low-carbon strategy to combat global warming is described in section 8.2.4 of the CSR report, included in the 2016 Document de Référence (incorporated by reference herein).

The Group's sustainable development policy is implemented by a dedicated organisation created in 2002. As an increasingly global organisation, in 2009 Casino pledged to uphold the United Nations Global Compact. A Group CSR department was set up in 2010, with the aim, in particular, of accelerating the deployment of corporate social responsibility initiatives among the French and international subsidiaries.

The Group's 264 service stations in France, 68 in Brazil and 22 in Colombia are subject to regular strict inspections. A ground pollution prevention plan has been launched in France, comprising sub-soil and groundwater surveys and continuous surveillance of all underground structures. Service stations outside France are also subject to monitoring and inspection procedures. Climate and environmental risks and environmental management procedures are described in the CSR report, included in the 2016 *Document de Référence* (incorporated by reference herein).

LEGAL RISKS

Compliance risks

Due to the nature of its businesses and international footprint, the Group is subject to a wide variety of laws and regulations, including labour, competition, consumer and town planning laws, company law, securities laws, public health and environmental laws. Changes in these laws, particularly if they lead to increased obligations, may have a negative impact on the Group and its results.

Both in France and abroad, the Group is required to follow regulations governing the operation of establishments open to the public, notably health and safety regulations, and classified facilities (service stations), as well as product compliance and safety regulations.

In addition, administrative consents are required to open new stores and extend existing ones.

In the various host countries, expansion through bolt-on acquisitions may be subject to approval by the local anti-trust authorities. One condition of such approval may be the sale of certain assets. This was the case, for example, for the acquisition of Monoprix in 2013 which was authorised only after Casino agreed to sell 58 other stores representing a total retail area of some 21,000 sq.m. and less than 1% of the Group's net sales in France. Similarly, in Colombia, Éxito's buyout of Super Inter in 2014 was authorised by the Colombian competition authority in exchange for a commitment to sell four Super Inter stores.

Five of the Group's subsidiaries are listed on stock exchanges and are subject to different securities laws in the listing country. For example, Companhia Brasileira de Distribuição – CBD (Brazil) is listed in the United States and is therefore also required to comply with the Sarbanes-Oxley Act.

Moreover, some of the Group's businesses are subject to specific regulations, notably, in France, Banque du Groupe Casino (banking and personal finance), Cdiscount (e-commerce), Sudéco (real estate), Floréal and Casino Carburants (service stations) and L'Immobilière Groupe Casino and GreenYellow (solar energy).

The necessary legal structures and processes have been set up at the appropriate levels to ensure compliance with these regulations.

Tax and customs risks

The Group is required to comply with the rules applicable in its host countries to the businesses of its various business units. Identifying, monitoring, managing and controlling tax risks are the responsibility of the Group Tax department and the tax departments of the various business units.

The Group is subject to periodic tax audits in France and in its 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 of legal actions and appeals engaged.

Tax risks at GPA are discussed in note 13.2 to the consolidated financial statements at 31 December 2016 included in the 2016 *Document de Référence* (incorporated by reference herein).

Claims and litigation

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

Information on outstanding claims and litigation is provided in note 13 to the consolidated financial statements at 31 December 2016 included in the 2016 *Document de Référence* (incorporated by reference herein).

As of the registration document (the 2016 *Document de Référence* (incorporated by reference herein)) filing date, the Company is not and has not been involved in any other legal, arbitration or administrative proceedings (including any such proceedings that are pending or threatened of which the Company is aware) which may have, or have had, during the previous 12 months, a material adverse effect on the financial position or profitability of the Company and/or the Group.

- Disputes between Casino and the Baud family, formerly 50/50 shareholders of Geimex, owner of the Leader Price trademark internationally, specifically concerned the sale of Leader Price Polska by Casino in 2006 and the Baud family's activities in Switzerland. The commercial and criminal proceedings have now been resolved. On 25 May 2016, Casino and the Baud family reached a settlement putting an end to all the legal actions between them since 2007 and setting out the terms of Casino's acquisition of the Baud family's 50% interest in Geimex.
- In June 2009, GPA acquired through a subsidiary the controlling block in Globex Utilidades SA, a leading retailer of 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 and its controlling shareholders, including Wilkes (GPA's ultimate holding company), Casino, Guichard-Perrachon and three of its other sub-holding companies, had failed to comply with the contractual terms regarding payment of a portion of the purchase price in GPA shares.

GPA and Wilkes believe that the claim is without merit.

No provision was booked for the Morzan Empreendimentos claim.

However, contrary to all expectations and the opinions of the defendants' legal counsels, in a ruling handed down on 14 August 2015, the arbitral tribunal accepted Morzan Empreendimentos's claim and declared CBD and Wilkes jointly

and severally liable for the payment of BRL 212 million in damages plus interest for the period until full payment was made.

On 17 November 2015, CBD and Wilkes lodged an appeal with the Paris Court of Appeal (without a stay of execution) to have the ruling overturned. No decision in the matter is expected until 2018.

The ruling was executed on April 2016 with the payment of damages in an amount of BRL 464 million.

- Following the actions and release by Muddy Waters, while trading was in progress on 17 December 2015, of a report containing grossly untrue allegations about the Group, triggering an abrupt, very steep fall in the Casino share price, the Company asked France's securities regulator, AMF, to take disciplinary sanctions and prevent such actions from occurring again.
- Three requests for class action lawsuits were launched in the United States by individual shareholders on 15, 20 and 22 January 2016 against Cnova N.V., some of its current and former officers and directors and the banks that underwrote its IPO on NASDAQ in November 2014. The plaintiffs allege certain breaches of US securities laws, particularly with regard to the financial information provided in the IPO prospectus. The three actions were joined in June 2016 and the resulting suit brought before the Federal Court of the Southern District of New York. These cases typically take a long time to be resolved and it is still too early at this stage to determine whether a loss will be incurred and, if so, for what amount. Cnova NV has insurance cover for this type of situation.
- On 8 April 2016, an action was brought against Distribution Casino France (DCF) in the Paris Commercial Court by Franck Falletta and the companies of the Sunpadis group, which is now in liquidation, based on the allegation that a partnership agreement signed in 2011 to develop selling areas in Polynesia was not executed. The claimants are seeking damages of almost €82 million. DCF considers that the case is without merit and intends to take all necessary legal measures to refute the allegations. In addition, DCF has lodged a criminal complaint against Franck Falletta in a case opened by the Criminal Court of Papeete.
- On 28 February 2017, the French Ministry of the Economy, represented by the Department of Competition Policy, Consumer Affairs and Fraud Control (DGCCRF), brought an action against Casino in the Paris Commercial Court. The case involves a series of credit notes totaling €20.7 million issued in 2013 and 2014 by 41 suppliers. The DGCCRF is seeking repayment of this sum to the suppliers concerned together with a fine of €2 million. Casino claims that these credit notes are perfectly lawful and therefore intends to challenge the grounds for this action.

RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe the risk factors that are material to the Notes to be offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

1. General Risks Relating to the Notes

1.1 Independent Review and Advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuers or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

1.2 Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling General Meetings of Noteholders or consulting them by way of a resolution in writing 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 or who did not vote through the relevant written consultation and Noteholders who voted in a manner contrary to the majority.

1.3 No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer. Although in relation to Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other EEA Regulated Market, the Final Terms of the Notes will be filed with the CSSF in Luxembourg and/or with the competent authority of the EEA Regulated Market where the Notes will be listed and admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so listed and admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

1.4 Potential Conflicts of Interest

All or some of the Dealers and, as the case may be, the calculation agent and their respective 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 Casino and its affiliates, Casino Finance 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 Casino, Casino Finance or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme.

Each of the Issuers and the Dealers 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.

Any Calculation Agent appointed under the Programme or in respect of an issuance of Notes (whether the Fiscal Agent, any Paying Agent, any Dealer or otherwise) is the agent of the Issuer and not the agent of the Noteholders. When a Dealer is appointed as Calculation Agent by the Issuer in respect of an issuance of Notes, such Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities. Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as a Calculation Agent), including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

1.5 Exchange Rates

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

1.6 Legality of Purchase

Neither the Issuers, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

1.7 Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

1.8 Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or 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 section contained in this Base Prospectus but to ask for their own tax advisor's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

1.9 Financial Transaction Tax

On 14 February 2013, the European Commission has published a proposal (the "**Commission Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**Participating Member States**"). Estonia has since then officially announced its withdraw from the negotiations.

The Commission Proposal has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes on a primary market should however be exempted.

Under the Commission Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The Commission Proposal remains subject to negotiation between the Participating Member States (excluding Estonia) and its scope remains uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. If the Commission Proposal or any similar proposal were

adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

1.10 Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the relevant Issuer and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

1.11 Change of Law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

1.12 French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the relevant Issuer.

The Assembly comprises holders of all debt securities issued by the relevant 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 safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the relevant 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 casting a vote at such Assembly). No quorum is required to convoke the Assembly.

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

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

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

2.1 Notes subject to optional redemption

Notes subject to optional redemption by the relevant Issuer

- *Redemption for taxation reasons*

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

- *Issuers' call options*

In addition, the Issuers have the option to redeem all of the Notes:

- (i) under a call option as provided in Condition 6(b)(i) of the Terms and Conditions of the Notes if in the case of any particular Tranche of Notes the relevant Final Terms so specify, or
- (ii) under a make-whole call option as provided in Condition 6(b)(ii) of the Terms and Conditions of the Notes if in the case of any particular Tranche of Notes the relevant Final Terms so specify, or
- (iii) under a residual maturity call option as provided in Condition 6(b)(iv) of the Terms and Conditions of the Notes if in the case of any particular Tranche of Notes the relevant Final Terms so specify.

- *Redemption on a Repurchase Event*

In the event that a Repurchase Event occurs, *i.e.* at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased by the relevant Issuer, and a Repurchase Event is specified as applicable in the relevant Final Terms, the relevant Issuer has the option to redeem all of the remaining Notes at a repurchase redemption amount which will be specified in the relevant Final Terms, together with accrued interest as provided in Condition 6(f)(ii) in the Terms and Conditions of the Notes.

In the event the relevant Issuer redeems the Notes as described above, if the market interest rates decrease, the risk to Noteholders that the relevant Issuer will exercise its right of redemption increases. An investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. During any period when the relevant Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Notes subject to optional redemption by the Noteholders: exercise of Change of Control Put Option in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised

Depending on the number of Notes of the same Series in respect of which the Change of Control Put Option specified as applicable in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Notes.

2.2 Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

2.3 Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of

the Notes but there will be a periodic adjustment (specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

2.4 Fixed to Floating Rate Notes

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

2.5 Notes issued at a substantial discount or premium

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

2.6 Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

2.7 Notes indexed on CMS rates of two different maturities

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate or in the case of CMS linked interest, one or two (2) CMS reference rates, which may be added, subtracted or multiplied, and/or factored and (ii) a margin to be added or subtracted, as the case may be, from such base rate(s). There will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rates (e.g., every three months or six months). Accordingly, the market value of floating rate Notes may be volatile if changes to the reference rates can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. The Notes are not a suitable investment for investors who require regular fixed income payments because the Interest Amounts are variable.

2.8 Zero Coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

2.9 Reform and regulation of “benchmarks”

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) was published in the European official journal on 29 June 2016.

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii)

prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on any Notes traded on a trading venue or via a “systematic internaliser” linked to a “benchmark” index, including in any of the following circumstances:

- an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcement**”). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

3. Risks relating to the Guarantee

The Guarantor may be unable to perform its payment obligations under the Guarantee

The Guarantor will guarantee irrevocably and unconditionally, as guarantor (*caution solidaire*) the payment of all amounts due by Casino Finance in relation to the Notes (as set out in Chapter “Description of the Guarantee” below). Should the Guarantee be enforced, the Guarantor may not be in a position to pay all of the guaranteed amounts. Casino Finance is the financial vehicle of the Guarantor. As a result, if Casino Finance is unable to make payments in respect of the Notes, it is likely that the same circumstances will impact the financial capacity of the Guarantor, and therefore its ability to make payments under the Guarantee.

No limitation on the ability of the Guarantor to issue or to guarantee debt ranking pari passu with the Guarantee

There is no restriction on the amount of debt which the Guarantor may issue or guarantee. The Guarantor 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* to the obligations of the Guarantor under the Guarantee. The issue or guarantee of such debt may reduce the amount recoverable by the Noteholders on the liquidation of the Guarantor.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (1) the French language version of the *Document de Référence* for the year ended 31 December 2015 which was filed with the *Autorité des Marchés Financiers* on 19 April 2016 under the number D.16-0367 (the “**2015 Document de Référence**”) except for the third paragraph of the section “Statement by the person responsible for the Registration Document” on page 314 and for the other information incorporated by reference on page 314;
- (2) the French language version of the *Document de Référence* for the year ended 31 December 2016 which was filed with the *Autorité des Marchés Financiers* on 6 April 2017 under the number D.17-0340 (the “**2016 Document de Référence**”) except for the third paragraph of the section “Statement by the person responsible for the Registration Document” on page 344 and for the other information incorporated by reference on page 344;
- (3) the French language version of the *Rapport Financier Semestriel* for the period from 1 January 2017 to 30 June 2017 (the “**Interim Report First Half 2017**”);
- (4) the French language version of the notices of the Issuer entitled “*Indicateurs non-gaap*”, “*Indicateurs alternatifs de performance*” and “*Indicateurs alternatifs de performance*” relating, respectively, to the financial year ended 31 December 2015, the financial year ended 31 December 2016 and the six months ended 30 June 2017 (the “**APM Guidelines**”);
- (5) the annual financial statements of Casino Finance for the year ended on 31 December 2015;
- (6) the annual financial statements of Casino Finance for the year ended on 31 December 2016; and
- (7) the terms and conditions of the notes contained in the base prospectus of Casino dated 25 October 2010 (the “**2010 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino dated 17 November 2011 (the “**2011 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino dated 30 November 2012 (the “**2012 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino dated 3 December 2013 (the “**2013 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino and Casino Finance dated 1 December 2014 (the “**2014 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino and Casino Finance dated 8 January 2016 (the “**2016 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino and Casino Finance dated 13 January 2017 (the “**2017 EMTN Conditions**”, and together with the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions and the 2016 EMTN Conditions, the “**EMTN Previous Conditions**”).

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (1), (2) and (3) are available, for information purpose only, on the Group's website.

The annual financial statements of Casino Finance are available in French language only.

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

Casino Finance does not publish interim financial statements.

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

- (i) the Group (except the annual financial statements of Casino Finance), at the following addresses:
- https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/06/CASINO_DRF_2015_MEL.pdf,
<https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/DDR2016-Groupe-Casino.pdf>,
<https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2017/07/Rapport-financier-S1-2017.pdf>,
http://www.groupe-casino.fr/IMG/pdf/Casino_2010_Base_Prospectus.pdf,
http://www.groupe-casino.fr/IMG/pdf/Casino_2011_Base_Prospectus.pdf,
http://www.groupe-casino.fr/IMG/pdf/Casino_2012_Base_Prospectus.pdf,
http://www.groupe-casino.fr/IMG/pdf/Casino_2013_Base_Prospectus.pdf,
http://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Casino-2014_Base-Prospectus.pdf,
<https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2014/01/Casino-2016-Base-prospectus.pdf>
https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Casino-2017_Base-Prospectus.pdf,
https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Groupe-Casino-Indicateurs-non-gaap_290716.pdf,
<https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Groupe-Casino-RIF-2016-Indicateurs-alternatifs-de-performance-3.pdf>,
<https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Groupe-Casino-Juin-2017-Indicateurs-non-gaap.pdf>,
- (ii) the Luxembourg Stock Exchange (including the annual financial statements of Casino Finance), at the following address: www.bourse.lu

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

Except in respect of the APM Guidelines which are incorporated by reference in their entirety, the information set out in the documents incorporated by reference but not included in the cross-reference list, is considered as additional information, is not required by the relevant schedules of the Commission Regulation (EC) 809/2004, as amended, and not incorporated by reference.

Cross-reference list in respect of Casino:

CASINO, GUICHARD-PERRACHON

Annex IX of the European Regulation 809/2004/EC of 29 April 2004		2015 <i>Document de Référence</i>	2016 <i>Document de Référence</i>	Interim Report First Half 2017
2.	Statutory Auditors			
2.1	Names and addresses of Casino's auditors for the period covered by the historical financial information		Page 192	N/A
4.	Information about Casino			
4.1.5	Any recent events particular to Casino and which are to a material extent relevant to the evaluation of Casino's solvency		Pages 17 to 23; Page 26	Pages 3 to 12
6.	Organisational Structure			
6.1	If Casino is part of a group, a brief description of the group and of Casino's position within it		Pages 4 to 11; Pages 115 to 117	N/A

7.	Trend Information			
7.1	<p>Include a statement that there has been no material adverse change in the prospects of Casino since the date of its last published audited financial statements.*</p> <p>In the event that Casino is unable to make such a statement, provide details of this material adverse change.</p>		<p>Pages 4 to 11; Page 26; Page 114; Page 143</p>	N/A
9.	Administrative, Management and Supervisory Bodies			
9.1	Names, business addresses and functions in Casino and an indication of the principal activities performed by them outside Casino where these are significant with respect to Casino		Pages 153 to 180	N/A
9.2	Administrative, Management, and Supervisory bodies' conflicts of interest		Pages 188 to 190	N/A
10.	Major Shareholders			
10.1	To the extent known to Casino, state whether Casino 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 188 to 190; Pages 274 to 277	N/A
11.	Financial Information Concerning Casino's Assets and Liabilities, Financial Position and Profits			
11.1	Historical Financial Information			Pages 2 and 4 to 12
	Consolidated Income Statement	Page 35	Page 29	Page 14
	Consolidated Statement of Comprehensive Income	Page 36	Page 30	Page 15
	Consolidated Balance Sheet	Page 37	Page 31	Page 16
	Consolidated Statement of Cash Flows	Page 38	Pages 32 to 33	Page 17
	Consolidated Statement of Changes in Equity	Pages 40 and 41	Pages 34 to 35	Page 18
	Notes to the Consolidated Financial Statements	Pages 42 to 120	Pages 36 to 120	Pages 19 to 41
11.3.1	Statutory Auditors' report on the consolidated	Page 34	Page 28	Pages 43 to 45

* The statement required in Item 7.1 is included in the General Information section of this Base Prospectus on page 108.

	financial statements			
11.5	Legal and Arbitration Proceedings		Page 26; Pages 112 to 114; Pages 209 to 210	Pages 9, 32, 39 and 40
12.	Material Contracts		Pages 24 and 25	N/A

Non-incorporated parts of the 2015 *Document de Référence*, the 2016 *Document de Référence* and the Interim Report First Half 2017 are not relevant for the investors.

Cross-reference list in respect of Casino Finance:

CASINO FINANCE

Annex IX of the European Regulation 809/2004/EC of 29 April 2004		2015 Annual financial statements of Casino Finance¹	2016 Annual financial statements of Casino Finance¹
2.	Statutory Auditors		
2.1	Names and addresses of Casino’s auditors for the period covered by the historical financial information	Page 3	Page 3
11.	Financial Information Concerning Casino’s Assets and Liabilities, Financial Position and Profits		
11.1	Historical Financial Information		
	Income Statement	Pages 7 to 8	Page 4
	Balance Sheet	Pages 10 to 11	Pages 5 to 6
	Notes to the Financial Statements	Pages 12 to 23	Pages 8 to 16
11.3.1	Statutory Auditors’ report on the financial statements	Pages 2 to 3	Pages 2 to 3

¹ The page references correspond to the pages of the PDF document.

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2010 EMTN Conditions	Pages 37 to 68
2011 EMTN Conditions	Pages 36 to 67
2012 EMTN Conditions	Pages 22 to 51
2013 EMTN Conditions	Pages 27 to 60
2014 EMTN Conditions	Pages 29 to 60
2016 EMTN Conditions	Pages 32 to 64
2017 EMTN Conditions	Pages 33 to 64

Non-incorporated parts of the base prospectuses of Casino dated 25 October 2010, 17 November 2011, 30 November 2012, 3 December 2013, of the base prospectuses of Casino and Casino Finance dated 1 December 2014, 8 January 2016 and 13 January 2017 are not relevant for the investors.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of Casino and Casino Finance (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import. The relevant Issuer and the Guarantor accept responsibility accordingly.

Casino, Guichard-Perrachon
1, Cours Antoine Guichard
42000 Saint-Etienne
France

Casino Finance
1, Cours Antoine Guichard
42000 Saint-Etienne
France

Duly represented by:
Jean-Charles Naouri
Chairman and Chief Executive Officer

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description is qualified in its entirety by the remainder of this Base Prospectus.

Issuers:	Casino, Guichard-Perrachon Casino Finance
Guarantor:	Casino, Guichard-Perrachon in respect of Notes issued by Casino Finance
Description:	Euro Medium Term Note Programme for the continuous offer of Notes (the “ Programme ”)
Arranger:	Deutsche Bank AG, Paris Branch
Dealers:	Banco Santander, S.A. BNP Paribas Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc J.P. Morgan Securities plc Natixis Société Générale The Royal Bank of Scotland plc (trading as NatWest Markets) The Issuers may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “ Permanent Dealers ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “ Dealers ” are to all Permanent Dealers and/or all persons appointed as a dealer in respect of one or more Tranches. The identity of the Dealer(s) in respect of a specific Tranche will be disclosed in the relevant Final Terms.
Programme Limit:	Up to Euro 9,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Amended and Restated Dealer Agreement (as defined below in Subscription and Sale).
Fiscal Agent and Paying Agent:	Deutsche Bank AG, London Branch
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ Series ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ Tranche ”) on the same or different issue dates. The specific terms of each Tranche will be set out in final terms to this Base Prospectus (the “ Final Terms ”).
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
Currencies:	Subject to compliance with all relevant laws, regulations and directives,

Notes may be issued in Euro, U.S. Dollars, Japanese yen, Swiss francs, Polish zloty, Sterling and in any other currency agreed between the relevant Issuer, the Guarantor and the relevant Dealers.

Denomination(s):

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

The Notes will be issued in such denomination(s) as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note listed and admitted to trading on an EEA Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

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

Dematerialised Notes will be issued in one denomination only.

Status of the Notes:

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

Guarantee:

The Guarantor will unconditionally and irrevocably guarantee to the holder of each Note the due payment of all sums expressed to be due and payable by Casino Finance under the Notes and in accordance with the applicable terms and conditions. The obligations of the Guarantor in this respect arise pursuant to a joint and several guarantee (*cautionnement solidaire*) (the “**Guarantee**”) executed by the Guarantor and dated 17 January 2018.

Status of the Guarantee:

The guarantee of payment of all sums which may become due by the Issuer in connection with the Notes, according to the terms of this Guarantee, are direct, unconditional, unsubordinated and (subject to the provisions of Clause 4 of the Guarantee) unsecured obligations of the Guarantor, and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor, from time to time outstanding.

Negative Pledge in respect of the Notes:

There will be a negative pledge in respect of the Notes as set out in Condition 4 - see “Terms and Conditions of the Notes - Negative Pledge”.

Negative Pledge in respect of the Guarantee:

There will be a negative pledge in respect of the Guarantee as set out in Clause 4 of the Description of the Guarantee.

Events of Default:	The terms and conditions of the Notes will contain events of default as set out in Condition 9 - see “Terms and Conditions of the Notes - Events of Default”.
Redemption Amount:	Unless previously redeemed, purchased and cancelled, each Note shall be finally redeemed on the Maturity Date at its nominal amount. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from their date of issue and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended, must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	<p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders.</p> <p>If a Change of Control Put Option is specified in the relevant Final Terms, following the occurrence of a Change of Control, the Noteholders will be entitled to request the relevant Issuer to redeem or, at the relevant Issuer’s option, procure the purchase of their Notes, as more fully set out in “Terms and Conditions of the Notes - Redemption, Purchase and Options”.</p> <p>If specified in the relevant Final Terms, the relevant Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time (but no later than the Call Option Date (as defined in Condition 6(b)(iv) below) if applicable), prior to their Maturity Date, at the Make-Whole Redemption Amount. See Condition 6(b)(ii) “Terms and Conditions of the Notes - Redemption, Purchase and Options - Redemption at the Option of the relevant Issuer and Partial Redemption – Make-Whole redemption”.</p> <p>If specified in the relevant Final Terms, the relevant Issuer will have the option to redeem the Notes, in whole but not in part, at any time as from the Call Option Date, which shall be no earlier than six months before the Maturity Date, until the Maturity Date. See Condition 6(b)(iv) “Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption at the Option of the relevant Issuer and Partial Redemption – Residual Maturity Call Option”.</p>
Early Redemption:	Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes - Redemption, Purchase and Options”.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms. If the relevant Final Terms so provide, there may be a Rate Adjustment further to a Step-Down or a Step-Up Event in connection with a change in the Rating of Casino, all as defined and further described in the Conditions.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to LIBOR, EURIBOR or EUR CMS, in each case as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redenomination:	Notes issued in the currency of any Member State of the EU which will participate in the single currency of the European Economic and Monetary Union may be redenominated into Euro, all as more fully provided in “Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination” below.
Consolidation:	Notes of one Series may be consolidated with Notes of another Series as more fully provided in “Terms and Conditions of the Notes - Further Issues and Consolidation”.
Form of Notes:	Notes may be issued in either dematerialised form (“ Dematerialised Notes ”) or in materialised form (“ Materialised Notes ”). Dematerialised Notes may, at the option of the relevant Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either <i>au nominatif pur</i> or <i>au nominatif administré</i> form. No physical documents of title will be issued in respect of Dematerialised Notes. See “Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination”. Materialised Notes will be in bearer materialised form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.
Governing Law:	French law.
Central Depository:	Euroclear France as central depository in relation to Dematerialised Notes.
Clearing Systems:	Clearstream and Euroclear or any other clearing system that may be agreed between the Issuers, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.
Initial Delivery of Dematerialised Notes:	One Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
Initial Delivery of Materialised Notes:	On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be

deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the relevant Issuer, the Fiscal Agent and the relevant Dealer.

Issue Price:

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Taxation:

All payments of principal, interest and other revenues by or on behalf of the relevant Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

See section “Taxation”

Listing and Admission to Trading:

The Luxembourg Stock Exchange and/or any other EEA Regulated Market as specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be listed and/or admitted to trading.

Method of Publication of the Final Terms:

The Final Terms related to Notes listed and admitted to trading on any EEA Regulated Market will be published, if relevant, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Rating:

As at the date of this Base Prospectus, Casino has a long-term debt rating of BB+ and a short-term debt rating of B by Standard & Poor’s Ratings Services (“**S&P**”) and a Ba1 corporate family rating (CFR) and a NP short-term rating by Moody’s Investors Service (“**Moody’s**”). Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme with a maturity of 12 months or more will be rated BB+ by S&P and Ba1 by Moody’s. Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme having a maturity of less than 12 months will be rated B by S&P and NP by Moody’s. S&P and Moody’s are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies as amended (the “**CRA Regulation**”) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of this Base Prospectus. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Selling Restrictions:

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See “Subscription and Sale”.

The Issuers are Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor regulation issued under the U.S. internal revenue code of 1986, as amended (the “**U.S. Internal Revenue Code**”) section 4701(b) containing rules identical to those applying under U.S. Internal Revenue Code section 163(f)(2)(B)) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor regulation issued under the U.S. Internal Revenue Code section 4701(b) containing rules identical to those applying under U.S. Internal Revenue Code section 163(f)(2)(B)) (the “**C Rules**”) or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Dematerialised Notes do not require compliance with the TEFRA rules.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An amended and restated agency agreement dated 17 January 2018 has been agreed between Casino, Guichard-Perrachon (“Casino” or, in its capacity as issuer, an “Issuer” and in its capacity as guarantor of the Notes issued by Casino Finance, the “Guarantor”) and Casino Finance (“Casino Finance” or an “Issuer” (together with Casino, in its capacity as Issuer, the “Issuers”)), Deutsche Bank AG, London Branch as fiscal agent, paying agent, redenomination agent, consolidation agent and calculation agent and the other agents named in it (the “Amended and Restated Agency Agreement”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “Fiscal Agent”, the “Paying Agents” (which expression shall include the Fiscal Agent), the “Redenomination Agent”, the “Consolidation Agent” and the “Calculation Agent(s)”.

For the purpose of these Terms and Conditions, “Regulated Market” means any regulated market situated in a Member State of the European Economic Area (“EEA”) as defined in the Directive 2014/65/EU, as amended, on Markets in Financial Instruments dated 21 April 2004, as amended from time to time.

Provisions in square brackets shall apply to Notes issued by Casino Finance which will have the benefit of a guarantee by the Guarantor. Such provisions will not apply to Notes issued by the Guarantor.

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

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

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

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

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

The Issuers may require the identification of the Noteholders, in accordance with French law, unless such right is expressly excluded in the relevant Final Terms.

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

- (ii) Materialised Notes are issued in bearer form. Materialised Notes in definitive form (“**Definitive Materialised Notes**”) are serially numbered and are issued with coupons (the “**Coupons**” and, where appropriate, a talon (the “**Talon**”)) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 and R.211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination(s):** Notes issued by the relevant Issuer shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the relevant Issuer or the Registration Agent.
- (ii) Title to Definitive Materialised Notes including, where appropriate, Coupons and/or a Talon attached thereto, shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the relevant Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The relevant Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) days’ notice in accordance with Condition 14 and on or after the date

on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “EC”), as amended from time to time (the “Treaty”)), or events have occurred which have substantially the same effects (in either case, “EMU”), redenominate all, but not some only, of the Notes of any Series (as defined below) into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “Redenomination Date”.

- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the relevant Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the relevant Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The relevant Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.
- (v) Neither the relevant Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

(e) **Method of Issue**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be

interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates.

2 Conversion and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

3 Status of the Notes [and Guarantee]

(a) Status of the Notes

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

(b) Guarantee

The Guarantor has unconditionally and irrevocably guaranteed (pursuant to a *cautionnement solidaire*) the due payment of all sums expressed to be due and payable by Casino Finance under the Notes and Coupons and in accordance with their terms and conditions. The obligations of the Guarantor in this respect arise pursuant to a Guarantee Agreement executed by the Guarantor and dated 17 January 2018 (the “**Guarantee**”).

The text of the Guarantee is reproduced on pages 87 to 89 of this Base Prospectus.

(c) Status of the Guarantee

The guarantee of payment of all sums which may become due by Casino Finance in connection with the Notes, according to the terms of this Guarantee, are direct, unconditional, unsubordinated and (subject to the provisions of Clause 4 of the Guarantee) unsecured obligations of the Guarantor, and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor, from time to time outstanding.

4 Negative Pledge

So long as any of the Notes or, if applicable, any Coupons relating to them, remains outstanding (as defined below), the relevant Issuer [or, as the case may be, the Guarantor] will not, and will ensure that none of its Principal Subsidiaries (as defined below), nor Casino Finance in the case of Casino as Issuer, will, create or permit to subsist any mortgage, charge, pledge or other security interest upon any of their respective assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) incurred or guaranteed by any of them (whether before or after the issue of the Notes) unless the relevant Issuer's obligations under the Notes and Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

- (i) **“outstanding”** means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Definitive Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.
- (ii) **“Principal Subsidiary”** means any Subsidiary of Casino which at any time accounts for:
 - (a) 10 per cent. or more of the consolidated total assets of Casino; or
 - (b) 10 per cent. or more of the consolidated turnover of Casino,as calculated by reference to Casino's latest audited consolidated annual financial statements and the relevant subsidiary's latest annual audited consolidated or (if consolidated accounts are not prepared in relation to such subsidiary) unconsolidated annual audited financial statements.
- (iii) **“Relevant Indebtedness”** means any indebtedness for borrowed money, represented by notes or other securities which are for the time being, or are capable of being, quoted, listed and admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.
- (iv) **“Subsidiary”** means, in relation to any person or entity at any time, any entity which is then directly or indirectly controlled (within the meaning of Article L.233-3 of the French *Code de commerce*), or more than fifty (50) per cent. of whose issued equity share capital

(or equivalent) is then beneficially owned by such person and/or one or more of its Subsidiaries.

5 Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) or any successor thereto (the **“TARGET System”**) is operating (a **“TARGET Business Day”**) and/or
- (ii) in the case of a currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (iii) in the case of a currency and/or one or more business centre(s) specified in the relevant Final Terms (the **“Business Centre(s)”**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if **“Actual/Actual - ICMA”** is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified in the relevant Final Terms or, if none is specified, the Interest Payment Date

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

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30

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

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

”**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30

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

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

”**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30

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

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

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

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two

TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro

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

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

“**Interest Period Date**” means each Interest Payment Date or such other date(s) specified in the relevant Final Terms

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

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the relevant Issuer or an agent appointed by the Issuer which is an independent investment bank, commercial bank or stockbroker (the “**Reference Rate Agent**”)

“**Reference Rate**” means the rate specified as such in the relevant Final Terms

“**Relevant Date**” means, in respect of any Note or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service)

“**Specified Currency**” means the currency specified as such in the relevant Final Terms

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) **Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this subparagraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms
- (b) the Designated Maturity is a period specified in the relevant Final Terms and

- (c) the relevant Reset Date is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

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

(B) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (i) the offered quotation or
- (ii) the arithmetic mean of the offered quotations,

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

- (b) if the Relevant Screen Page is not available or if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, subject as provided below, the relevant Issuer or the Reference Rate Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the relevant Issuer or the Reference Rate Agent and the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the relevant Issuer or the Reference Rate Agent and the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

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

(d) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS or for the combination based on EUR CMS as set

out in the formula below, relating to the relevant maturity (the relevant maturity year mid-swap rate in Euros (on an annual 30/360 basis)), which appears on the Relevant Screen Page, being Reuters page “ISDAFIX2” under the heading “EURIBOR Basis - EUR”, as at 11.00 a.m. Frankfurt time, on the relevant Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

EUR CMS combination formula:

$$m \times \text{EUR CMS}[\text{specify maturity}] [+/-/\times] n \times \text{EUR CMS}[\text{specify maturity}]$$

Where each of “m” and “n” means the number specified in the relevant Final Terms.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the relevant Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(d)(i)).
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (f) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**
 - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual

Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph

- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be
 - (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (g) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the relevant Issuer, the Paying Agent, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market and the rules applicable to such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Adjustment of Interest Rate**

If an Adjustment of Interest Rate is specified in the relevant Final Terms in respect of any Fixed Rate Notes, the Rate of Interest payable on the Notes will be subject to adjustment in accordance with the Interest Ratchet in the event of a Step-Up Event or a Step-Down Event (each such adjustment a “**Rate Adjustment**”). Any Rate Adjustment shall be effective from and including the Interest Payment Date immediately following the date of the relevant Step-Up Event or the relevant Step-Down Event.

The relevant Issuer will cause each Step-Up Event and each Step-Down Event to be notified to the Fiscal Agent and notice thereof to be published in accordance with Condition 14 as soon as possible after the occurrence of the Step-Up Event or the Step-Down Event but in no event later than the tenth (10th) TARGET Business Day thereafter.

For so long as any of the Notes in respect of which this Condition 5(i) applies, are outstanding, Casino shall use its best efforts to maintain Ratings from at least two Rating Agencies.

In the event that one Rating Agency fails or ceases to assign a Rating, the relevant Issuer shall use its best efforts to obtain a Rating from a Substitute Rating Agency within one hundred twenty (120) days of the date on which only one Rating is assigned to the Notes. In the event that a Rating is not obtained from such a Substitute Rating Agency, then a Step-Up Event shall be constituted as from the date on which only one Rating is assigned to the Notes in consequence of which the Rate of Interest payable on the Notes to the Maturity Date shall be the Initial Rate of Interest plus the Margin Adjustment unless (i) the Rating assigned by the remaining Rating Agency is at least equal to the Compensation Threshold or (ii) the termination of the Rating by the Rating Agency is due to any reason other than a reason related to Casino.

In the event that all Rating Agencies fail or cease to assign a Rating and no Rating is obtained from a Substitute Rating Agency, this shall constitute a Step-Up Event in consequence of which the Rate of Interest payable on the Notes to the Maturity Date shall be the Initial Rate of Interest plus the Margin Adjustment.

For the purposes of this Condition:

“**Alternative Agency Compensation Event**” means, in relation to one and the same Rating Agency, (i) such Rating Agency having announced a Rating Decrease and subsequently withdrawing its Rating or otherwise failing or ceasing to assign a Rating; and (ii) the subsequent publication by the other Rating Agency of a Rating which is equal to or higher than the Compensation Threshold.

“**Compensation Threshold**” means BBB (stable outlook) (in the case of S&P) or Baa2 (stable outlook) (in the case of Moody’s) or the equivalent rating level of any Substitute Rating Agency.

“**Moody’s**” means Moody’s Investors Service, or its Successor.

“**Initial Rate of Interest**” means the Rate of Interest specified in the relevant Final Terms.

“**Interest Ratchet**” means the following rates of interest:

- (a) upon the occurrence of a first Step-Up Event: the Initial Rate of Interest plus the Margin Adjustment; and
- (b) upon the occurrence of a Step-Down Event following the previous occurrence of the first Step-Up Event as referred to in (a) above: the Initial Rate of Interest.

“**Margin Adjustment**” means the margin specified in the relevant Final Terms.

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

“**Rating Agency**” means S&P and Moody’s, as the case may be, or any rating organisation generally recognised by banks, securities houses and investors in the euro-markets provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of Casino to maintain a Rating and shall not extend to any such Rating Agency providing ratings on an unsolicited basis.

“**Rating Decrease**” means a decrease in the Rating to below the Specified Threshold with the exception of a Rating Downgrade as defined in Condition 6(i).

“**Specified Threshold**” means BBB- (in the case of S&P) or Baa3 (in the case of Moody’s) or the equivalent rating level of any Substitute Rating Agency.

“**Step-Down Event**” means (i) where the Rate of Interest has previously been subject to an increase in accordance with the Interest Ratchet following a Rating Decrease by any Rating Agency, the first public announcement by such Rating Agency that it has assigned a Rating equal to or higher than the Specified Threshold, and as a consequence at least two Rating Agencies have assigned a Rating equal to or higher than the Specified Threshold, or (ii) the occurrence of an Alternative Agency Compensation Event.

“**Step-Up Event**” means the first public announcement by any Rating Agency of a Rating Decrease.

“**Substitute Rating Agency**” means any international rating agency that qualifies as a statistical rating agency. References to “Rating Agency” shall be to such Substitute Rating Agency.

“**Successor**” means the legal successor to any of the Rating Agencies continuing the respective business activity.

“**S&P**” means Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., or its Successor.

- (j) **Calculation Agent:** The relevant Issuer shall use its best efforts to procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above in Condition 4). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount specified in the relevant Final Terms (which shall be no less than its nominal amount).

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

(i) *Call Option:*

If a Call Option is specified in the relevant Final Terms, the relevant Issuer may, subject to compliance by the relevant Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to the date set for redemption, if any.

(ii) *Make-Whole Redemption:*

If so specified in the relevant Final Terms, the relevant Issuer may, subject to compliance by the relevant Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem the Notes, in whole or in part, at any time or from time to time (but no later than the Call Option Date (as defined in Condition 6(b)(iv) below) if applicable), prior to their Maturity Date, at their Make-Whole Redemption Amount.

For the purpose hereof:

"Make-Whole Redemption Amount" means in respect of any Notes to be redeemed pursuant to this Condition 6(b)(ii), an amount, determined by the Calculation Agent, equal to the greater of (x) 100 per cent. of the principal amount of such Notes and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the date set for redemption) discounted to the relevant redemption date on an annual basis at the Make-Whole Redemption Rate (as specified in the relevant Final Terms) plus a Make-Whole Redemption Margin (as specified in the relevant Final Terms), plus in each case, any interest accrued on the Notes to, but excluding, the date set for redemption.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

"Make-Whole Redemption Margin" means the margin specified as such in the relevant Final Terms.

"Make-Whole Redemption Rate" means the rate specified as such in the relevant Final Terms.

(iii) *Exercise of relevant Issuer's options and partial redemption:*

Any redemption or exercise pursuant to paragraphs 6(b)(i) and 6(b)(ii) above shall relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to holders of Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of

prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

In the case of a partial redemption, the redemption will be effected by reducing the nominal amount of all Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

So long as the Notes are listed and admitted to trading on a Regulated Market and the rules of that Regulated Market so require, the relevant Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on the website of the relevant Issuer (www.groupe-casino.fr) and on the website of any Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.bourse.lu), a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(iv) *Residual Maturity Call Option:*

If a Residual Maturity Call Option is specified in the relevant Final Terms, the relevant Issuer may, subject to compliance by the relevant Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the "**Call Option Date**" specified in the relevant Final Terms, which shall be no earlier than six months before the Maturity Date, until the Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

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

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the relevant Issuer.

(d) **Early Redemption:**

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the amount, upon redemption of such Note pursuant to Condition 6(e) or

Condition 6(h) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(e) or Condition 6(h) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

- (ii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(e) or Condition 6(h), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount.

- (e) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the relevant Issuer [or, as the case may be, the Guarantor (in respect of the Guarantee),] would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified under Conditions 8(a) and 8(b) below, the relevant Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders or, if applicable, to the holders of Coupons (the "**Couponholders**") (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the relevant Issuer [or the Guarantor, as the case may be,] could make payment of principal and interest without withholding for French taxes.

(ii) If the relevant Issuer [or, as the case may be, the Guarantor (in respect of the Guarantee),] would on the next payment of principal or interest in respect of the Notes or Coupons be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Conditions 8(a) and 8(b) below, then the relevant Issuer shall forthwith give notice of such fact to the Fiscal Agent and the relevant Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders or, if applicable, the Couponholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders or, if applicable, the Couponholders shall be the later of (i) the latest practicable date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the relevant Issuer [or the Guarantor, as the case may be,] could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

(f) **Purchases:**

(i) The relevant Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unexpired Coupons and unexpired Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Unless the possibility of holding and reselling is expressly excluded in the Final Terms, all Notes so purchased by the relevant Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with applicable French laws and regulations.

(ii) In the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased by the relevant Issuer (a "**Repurchase Event**") and a Repurchase Event is specified as applicable in the relevant Final Terms, the relevant Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 14, redeem all, but not some only, of the outstanding Notes at their Repurchase Redemption Amount set out in the relevant Final Terms together with any interest accrued to the date set for redemption.

(g) **Cancellation:** All Notes purchased for cancellation by or on behalf of the relevant Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unexpired Coupons and all unexpired Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, will, together with all Notes redeemed by the relevant Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unexpired Coupons and unexpired Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be

re-issued or resold and the obligations of the relevant Issuer [and the Guarantor] in respect of any such Notes shall be discharged.

- (h) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful (i) for the relevant Issuer to perform or comply with one or more of its obligations under the Notes, [or (ii) for the Guarantor to perform or comply with one or more of its obligations under the Guarantee] the relevant Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.
- (i) **Redemption at the Option of Noteholders following a Change of Control:** If a Change of Control Put Option is specified in the relevant Final Terms, at any time while any Note remains outstanding, each holder of Notes will have the option (the "**Change of Control Put Option**") to require the relevant Issuer to redeem or, at the relevant Issuer's option, to procure the purchase of these Notes on the Optional Redemption Date (as defined below) at their principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date if one of the following events takes place (a "**Put Event**"):
- (i) a Change of Control and, during the Change of Control Period, a Rating Downgrade of the Notes due to this Change of Control, when the Notes are rated by any Rating Agency at the start of the Change of Control Periods; or
 - (ii) a Change of Control, when the Notes are not rated at such time.

A holder of Notes may not exercise his Change of Control Put Option if the relevant Issuer informs the holder of the Notes of its intention to redeem the Notes pursuant to Conditions 6(e) or 6(h) before the Option Notice is sent to the holder.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert (other than a Permitted Holding Company (as defined below) acting alone or in concert) come(s) to own or acquire(s) such number of the shares in the capital of Casino carrying more than fifty (50) per cent. of the voting rights normally exercisable at a general meeting of Casino.

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

"**Change of Control Period**" means the period commencing on the date that is the earlier of (1) the date of the first public announcement of the relevant Change of Control; and (2) the date of the earliest Potential Change of Control Announcement (if any) and ending on the date which is one hundred eighty (180) days after the date of the first public announcement of the relevant Change of Control (the "**Initial Longstop Date**").

"**Rating Agency**" means any of the following: (a) Standard & Poor's Ratings Services, (b) Moody's Investors Service or (c) any other credit rating agency of equivalent international standing specified from time to time by Casino - and, in each case, their respective successors or affiliates.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or their respective equivalents for

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

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

Promptly upon the relevant Issuer [or the Guarantor] becoming aware that a Put Event has occurred, the relevant Issuer shall give notice (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition.

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of a Note under this section, the holder of that Note must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice for the account of the relevant Issuer within the period (the **“Put Period”**) of forty-five (45) days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **“Put Option Notice”**) and in which the holder may specify a bank account to which payment is to be made under this section.

The relevant Issuer shall redeem or, at the option of the relevant Issuer, procure the purchase of the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the relevant Issuer as described above on the date which is the fifth (5th) Business Day following the end of the Put Period (the **“Optional Redemption Date”**). Payment in respect of any Note so transferred will be made in Euro to the holder to the specified Euro-denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant Account Holders.

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

7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the relevant Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the

relevant Materialised Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the relevant Issuer [or the Guarantor, if payment is being made under the Guarantee].
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the relevant Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the relevant Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The relevant Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the relevant Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are listed and admitted to trading on Euronext Paris and/or Luxembourg so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and, in either case, so long as the rules applicable to the relevant Regulated Market so require) (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be listed and admitted to trading.

In addition, the relevant Issuer [(or the Guarantor, if payment is being made under the Guarantee)] shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13, the relevant Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent

and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

(f) **Unmatured Coupons and Unexchanged Talons:**

- (i) Upon the due date for redemption of those Notes, Materialised Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Materialised Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Materialised Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the relevant Issuer [and the Guarantor, as the case may be,] may require.
- (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Definitive Materialised Notes.

(g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which

Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

8 Taxation

- (a) **Withholding tax:** All payments of principal, interest and other assimilated revenues by or on behalf of the relevant Issuer in respect of the Notes or Coupons [or, as the case may be, payments under the Guarantee] shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal, interest and other assimilated revenues in respect of any Note or Coupons [or, as the case may be, payments under the Guarantee] be subject to deduction or withholding in respect of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, the relevant Issuer [or, as the case may be, the Guarantor in the case of payments under the Guarantee], will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:
- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

9 Events of Default

If the relevant Final Terms specify:

- (a) “No *Masse*”, any Noteholder acting in respect of its Notes, or
- (b) “Contractual *Masse*”, the Representative (as defined in Condition 11(b)), upon request of any Noteholder and on behalf of the Noteholders,

may, upon written notice to the relevant Issuer and the Fiscal Agent given before all defaults shall have been remedied, cause the Notes to become immediately due and payable, whereupon the Notes shall become immediately due and payable at their principal amount, plus accrued interest, without any other formality, if any of the following events (each an “**Event of Default**”) shall occur:

- (i) the relevant Issuer is in default for more than fifteen (15) days for the payment of principal of, or interest on, any Note [or the Guarantor defaults in any payment when due under the Guarantee] (including the payment of any additional amounts in accordance with Condition 8), when the same shall become due and payable; or
- (ii) the relevant Issuer [or the Guarantor] is in default in the performance of, or compliance with, any of its other obligations under the Notes [or the Guarantee, as the case may be] and such default has not been cured within thirty (30) days after the receipt by the Fiscal Agent of the written notice of such default by a Noteholder; or
- (iii) any other present or future indebtedness of the relevant Issuer [or the Guarantor] or any of its Principal Subsidiaries or of Casino Finance (in the latter case, only in respect of Notes issued by Casino), for borrowed money in excess of Euro 40,000,000 (or its equivalent in any other currency) whether individually or in the aggregate shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period (as originally agreed) therefor or any steps shall have been taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the relevant Issuer [or the Guarantor] or any of its Principal Subsidiaries or Casino Finance (in the latter case, only in respect of Notes issued by Casino), for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or
- (iv) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the relevant Issuer [or the Guarantor] or, to the extent permitted by applicable law, if the relevant Issuer [or the Guarantor] is subject to any other insolvency or bankruptcy proceedings or if the relevant Issuer [or the Guarantor] makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or if the relevant Issuer [or the Guarantor] is wound up or dissolved; or
- (v) Casino ceases to control (within the meaning of article L.233-3 of the French *Code de commerce*), whether directly or indirectly, Casino Finance[; or
- (vi) the Guarantee (x) is not (or is claimed by the Guarantor not to be) valid or in full force and effect for any reason or (y) is revoked for any reason].

10 Prescription

Claims against the relevant Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years (in the case of principal or interest) from the appropriate Relevant Date in respect of them.

11 Representation of Noteholders

(a) Contractual representation of Noteholders - No *Masse*

If the relevant Final Terms specify “No *Masse*”, the following meeting and voting provisions shall apply:

(i) Definitions

In this Condition 11(a):

references to a “**General Meeting**” are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

references to “**Notes**” and “**Noteholders**” are only to the Notes of one or several Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of one or several Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes, respectively;

“**Resolution**” means a resolution on any of the matters described in paragraph (iii) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (vii) below or (y) by a Written Resolution;

“**Electronic Consent**” has the meaning set out in paragraph (viii) below; and

“**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the Noteholders representing not less than 80 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(ii) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings. However, the following provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply:

(A) Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first sentence thereof), L.228-65 I (with the exception of sub-paragraph 4°), L.228-66, L.228-67, L.228-68, L.228-69, L.228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L.228-72, L.228-73 (with the exception of the third paragraph thereof), L.228-76, L.228-88, R.228-65 to R.228-68, R.228-70 to R.228-77 and R.228-79 (with the exception of the first paragraph thereof) of the French *Code de commerce* relating to general meetings of noteholders, and

(B) whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”, “*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted,

and subject to the following provisions:

(iii) **Powers of the General Meetings**

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

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

The General Meeting may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(iv) **Convening of a General Meeting**

A General Meeting may be held at any time on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer 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, hour, place and agenda of any General Meeting will be published as provided under Condition 14 not less than fifteen (15) days prior to the date of such General Meeting on first convocation, and 10 days on second convocation.

(v) **Arrangements for voting**

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

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 second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 14.

Any decision of the Issuer to (i) override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer made pursuant to Article L.228-65 I 1° of the French Code de commerce or (ii) offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-13 and L.236-18 of the French *Code de commerce* will be published in accordance with the provisions set forth in Condition 14.

(vi) **Chairman**

The Noteholders present at a General Meeting shall elect one of them to be chairman (the “**Chairman**”) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same as the Chairman of the original meeting.

(vii) **Quorum and voting**

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.

(viii) **Written Resolution and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 not less than 5 days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(ix) **Effect of Resolutions**

A resolution passed at a General Meeting, a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have

participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(b) **Contractual Masse**

If the relevant Final Terms specifies “Contractual *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “**Masse**”) which will be subject to the below provisions of this Condition 11(b).

All notices, publications or inclusions specified in the French *Code de commerce* and relating to the Masse shall be done in accordance with Condition 14.

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, L.228-65 I (sub-paragraph 4°), L.228-71, R.228-61, R.228-63, R.228-69, R.228-79 (first paragraph) and R.236-11 subject to the following provisions:

(i) **Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(ii) **Representative of the Masse**

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- the relevant Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- companies guaranteeing all or part of the obligations of the relevant Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- companies holding ten (10) per cent. or more of the share capital of the relevant Issuer or companies having ten (10) per cent. or more of their share capital held by the relevant Issuer; or
- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement, dissolution or revocation of appointment of the initial Representative, such Representative will be replaced by its alternate. In the event of the death, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) **Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the relevant Issuer.

(iv) **General Meeting**

A General Meeting may be held at any time, on convocation either by the relevant 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 relevant Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 14 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation and not less than 10 calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce*. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(v) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights

in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a 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 rights of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings and Written Resolutions once approved must be published in accordance with the provisions set forth in Condition 14.

(vi) **Written Resolutions**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a resolution in writing (a “**Written Resolution**”). Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14 not less than 5 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

A Written Resolution will be deemed to have been approved if Noteholders expressing their approval represent not less than 80 per cent. in nominal amount of the Notes outstanding.

(vii) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first-mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

(viii) **One Noteholder**

If and for so long as the Notes of any Series are held by a single Noteholder and unless a Representative has been appointed in relation to such Series, such sole Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of Condition 11. The Issuer shall hold a register of the decisions it will have taken by the sole Noteholder and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(c) **Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the fifteen (15) calendar days' period preceding the holding of each General Meeting and Written Resolution Date, and, in the case of an adjourned General Meeting, 10 calendar days' period preceding the holding of such adjourned 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 prepared in connection with such resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the relevant 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 or the Written Resolution.

(d) **Expenses**

The relevant Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

For the avoidance of doubt, in this Condition 11, the term “**outstanding**” shall not include those Notes subscribed or purchased by the relevant Issuer in accordance with applicable French laws and regulations that are held by it and not cancelled.

12 **Replacement of definitive Notes, Coupons and Talons**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and regulations of the Regulated Market on which the Notes are listed and admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the relevant Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

13 **Further Issues and Consolidation**

- (a) **Further Issues:** The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest) and that the terms of such further notes provide for such assimilation and references in these Conditions to “**Notes**” shall be construed accordingly.

- (b) **Consolidation:** The relevant Issuer may, with the prior approval of the Redenomination and Consolidation Agents, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

14 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) they are published (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or, (b) at the option of the relevant Issuer, in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*). Provided that, so long as such Notes are listed and admitted to trading on any Regulated Market, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are listed and admitted to trading which (x) in the case of Euronext Paris, is expected to be *Les Echos* and (y) in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or, (b) at the option of the relevant Issuer in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are listed and admitted to trading which (i) in the case of Euronext Paris, is expected to be *Les Echos*, and (ii) in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and on the website of the relevant Issuer (*www.groupe-casino.fr*) in substitution for the mailing and publication as required by Conditions 14(a), (b) and (c) above; except that (i) so long as such Notes are listed on any stock exchange(s) and the rules applicable to that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed and (ii) notices relating to

the convocation and decision(s) of the General Meetings or Written Resolutions pursuant to Condition 11 shall also be published on the website of the relevant Issuer (www.groupe-casino.fr).

15 No Hardship (*Imprévision*)

The Issuer, [the Guarantor] and the Noteholders acknowledge that the provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

16 Governing Law and Jurisdiction

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

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the “**Common Depository**”), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

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

Exchange

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

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “General Description of the Programme - Selling Restrictions”), in whole, but not in part, for the Definitive Materialised Notes and
- (ii) otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor regulation issued under Code section 4701(b) containing rules identical to those applying under U.S. Internal Revenue Code section 163(f)(2)(B)) as to non-U.S. beneficial ownership (in a form which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the relevant Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, “**Definitive Materialised Notes**” means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and requirements of the EEA Regulated Market. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition

13(a), the Exchange Date shall be postponed to the day falling after the expiry of forty (40) days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for Casino's general corporate purposes and, in the case of the issue of Notes by Casino Finance, the net proceeds will be used for the financing of the Casino Group. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

DESCRIPTION OF THE ISSUERS AND THE GUARANTOR

A. DESCRIPTION OF CASINO AS ISSUER AND GUARANTOR

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, Cours Antoine Guichard, 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

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 areas and during the 1930s expanded its reach to the Côte d’Azur. In 1939, the Group managed a total of nine warehouses, 20 plants and nearly 2,500 outlets.

From 1950 onwards, the Group embarked on a policy of diversifying its formats and activities. The first self-service store opened in 1948, the first Casino supermarket in 1960, the first Casino cafeteria in 1967 and the first Géant hypermarket in 1970. At the end of the 1970s, Casino began to expand outside France by 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. 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, signed partnership agreements with the Corse Distribution group and with Coopérateurs de Normandie-Picardie and took over Rallye's retail business comprising hypermarkets, supermarkets and cafeterias (1992).

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, making it the leading retailer in Paris.

As a result of these developments, on the eve of the new millennium, Casino had become one of France's leading retail groups.

Leveraging its strong domestic position, the Group then decided to strengthen its international presence and embarked on an active international expansion policy in 1998.

From 1998 to 2002, it acquired a large number of retail companies in Latin America (Libertad in Argentina, Disco in Uruguay, Éxito in Colombia, GPA in Brazil and Cativen in Venezuela), Asia (Big C in Thailand and Big C in Vietnam), the Netherlands (Laurus, now Super de Boer) and the Indian Ocean region (Vindémia in Reunion, Madagascar, Mayotte and Mauritius).

It also moved into Poland and Taiwan, opening its first Polish hypermarket in Warsaw in 1996 followed by a Leader Price store in 2000, and its first hypermarket in Taiwan in 1998.

Since 2000, Casino has strengthened its presence in France in the most buoyant formats and expanded in its most promising international markets.

In France, Casino has adapted its business mix to meet changing market trends.

The Group has strengthened 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%. The strategic agreement with Galeries Lafayette, renewed in 2003 and 2008, led to the signing of a memorandum of settlement in July 2012 concerning the acquisition by Casino of the 50% interest in Monoprix held by Galeries Lafayette. The acquisition was completed after the agreement was approved by the relevant competition authorities. Since 2009, Casino has also owned 100% of both Franprix Holding and Leader Price Holding.

In addition, Casino has begun 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 was scheduled to increase its interest in Banque Casino to 50%, with Casino owning the remaining 50%. In 2005, the Group's commercial galleries were spun off into a new company, Mercialys, which was floated on the stock exchange, and has been accounted for by the equity method since 21 June 2013, the date of the Annual General Meeting at which Casino's loss of control was recorded.

In the international markets, Casino first began to refocus its business on two core regions, Latin America and Southeast Asia. From 2005 to 2007, the Group acquired joint control of the GPA Group in Brazil, and became majority shareholder of Éxito in Colombia and Vindémia in the Indian Ocean region. In 2010, the partnership between GPA and Casas Bahia, the leading non-food retailer in Brazil, and Big C's acquisition of Carrefour Thailand (42 stores) significantly increased the Group's footprint in these two regions. In 2006, Casino sold its Polish retailing businesses and its 50% interest in its Taiwanese subsidiary Far Eastern Géant, followed by its interest in the U.S. banner Smart & Final in 2007. In 2009, Casino sold its 57% interest in Dutch retailer Super de Boer.

In 2010, the Venezuelan government ordered the nationalisation of Éxito hypermarkets operating in Venezuela. Casino therefore sold 80% of its subsidiary Cativen to the Bolivarian Republic of Venezuela and retained the remaining 20% in the context of an operational partnership.

In 2012, Casino took control of GPA, the leading retailer in Brazil and the country's biggest private employer, thus becoming GPA's only controlling shareholder.

In 2013, Casino obtained exclusive control of the Monoprix group, hence continuing the development strategy initiated in 1996 with a focus on convenience formats.

In 2014, the Group created Cnova to centralise all E-commerce activities. This new entity launched an initial public offering on NASDAQ Global Select in November of the same year. Also in 2014, Casino and Intermarché signed a purchasing cooperation agreement effective from 2015.

In 2015, Casino strengthened its organisational structure by combining all of its Latin American operations under its Colombian subsidiary Éxito. The Group sold to Éxito (i) a 50% interest in its French holding company, which holds voting shares in its Brazilian subsidiary GPA representing around 18.8% of GPA's share capital, and (ii) 100% of Libertad, a Group subsidiary in Argentina. In December 2015, Casino announced a plan to reduce its debt by more than €2 billion in 2016, later increased to €4 billion.

In 2016, the Group exceeded the objectives of its debt reduction plan following the sale of its operations in Thailand and Vietnam, in March and April respectively, for a total of €4.2 billion. In May, the Casino Group announced the combination of Cnova Brazil with Via Varejo, as well as its plan to launch a voluntary tender offer for the ordinary shares of Cnova N.V. held by the public for a price of USD 5.5 per share. In November, the Board approved GPA's decision to focus on developing its food operations and to start negotiations for the sale of its investment in Via Varejo. Also during the month, the Conforama and Casino groups created a joint central purchasing entity for non-food products in France known as Mano, and stepped up and extended their purchasing partnership by creating the SICA shared international purchasing agency.

In January 2017, Casino and Cnova N.V. announced the final results of the tender offer for the ordinary shares of Cnova N.V. in the United States and France. Following this transaction, Casino, Guichard Perrachon holds 98.88% of Cnova's share capital and 99.41% of the voting rights.

Group Executive Committee

The members of the Group Executive Committee are:

Jean-Charles Naouri

Chairman and Chief Executive Officer of Casino Group

Hervé Daudin

Merchandise Director and Chairman of EMC Distribution

Carlos Mario Giraldo Moreno

Chairman and Chief Executive Officer of Grupo Éxito (Colombia)

Antoine Giscard d'Estaing

Chief Financial Officer

Ronaldo Labrudi

Chief Executive Officer of GPA (Brazil)

Julien Lagubeau

Chief Operating Officer and Executive Committee Secretary

Jean-Paul Mochet

Chief Executive Officer of Franprix and the Convenience Banners

Tina Schuler
Chief Executive Officer of Leader Price and Casino Supermarkets

Régis Schultz
Chairman of Monoprix

Arnaud Strasser
Corporate Development and Holdings Director

Gérard Walter
Chief Executive Officer of Géant Casino

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

There are no potential conflicts of interest between the duties of the members of the Group Executive Committee and their private interest or other duties.

B. DESCRIPTION OF CASINO FINANCE AS ISSUER

Incorporation, Corporate Seat, Duration and Corporate Objects

Casino Finance is a *société anonyme* governed by French law, incorporated as a *société par actions simplifiée* under the name “Malinpo”¹ on 28 December 2011 for a duration of 99 years, unless extended. The registered office of Casino Finance is located at 1, Cours Antoine Guichard, 42000 Saint-Etienne, France and its phone number is: +33 477 45 31 31. It is registered with the *Registre du Commerce et des Sociétés* of Saint-Etienne under number B 538 812 405.

Casino Finance corporate purpose, described in article 2 of its *statuts*, comprises:

- (i) all financial operations and in particular those related to acquisitions and participations and other ownership interests in any company regardless of the corporate purpose, through the creation of new companies, contributions, subscription or purchase of securities, mergers, partnerships or otherwise;
- (ii) securities portfolio management and any related operations, including any hedge transactions, administrative, conservation and disposal acts related to the above mentioned participations or ownership interests;
- (iii) providing advice, services or assistance (namely in the administrative, legal, financial, accounting, IT, electronic payments, commercial and strategy areas) for the benefit of all companies, partnerships or businesses, directly or indirectly controlled by Casino;
- (iv) studies and conduct of all financing, treasury, exchange risk or interest rate risk management operations for the benefit of all companies, partnerships or businesses, directly or indirectly controlled by Casino, as part of the centralised cash and treasury management; these transactions can be realised through intragroup advances, loans and borrowings, exchange rate and interest rate transactions, granting of guarantees and securities, as well as any clearing transactions;
- (v) in that context, the research and negotiations of any short, medium and long term financings, the use any credit facilities, financial securities listed on any market (stock exchange or over-the-counter), the investment and management of available cash, and
- (vi) in general, perform all commercial, industrial, financial, personal or real estate property transactions which directly or indirectly relate to the corporate purpose and in furtherance thereof.

Share Capital and Ownership

The issued paid-up capital of Casino Finance amounts to Euro 70,000,000 represented by 70,000,000 ordinary shares of Euro 1 nominal value each.

Casino Finance is a wholly-owned subsidiary of Casino. Casino holds 69,999,994 shares of Casino Finance. CASINELLI, PATANOC, GERMINAL, MESSIDOR SNC, TUPAĪA, VELISSY, which are subsidiaries of Casino, each holds one share of Casino Finance.

There are no arrangements known to Casino Finance, the operation of which may result in a change of control of Casino Finance at a subsequent date.

Business Overview

Casino Finance principal activity is to provide financings in favour of the Casino Group based on the funds raised in the capital markets, through external bank loans, as well as any other means in accordance with its corporate purpose.

¹ Since 11 April 2014, the legal form is a *société anonyme*.

Material Contracts

Casino Finance does not have any material contracts, entered into, other than in the ordinary course of its business, which could result in any member of the Casino Group being under an obligation or entitlement that is material to Casino Finance's ability to meet its obligations to Noteholders in respect of an issue of Notes.

Management of Casino Finance

Casino Finance has a Board of Directors (*Conseil d'administration*) consisting of five directors. As at the date of this Base Prospectus, the members are:

Name	Positions within Casino Group	Positions outside Casino Group
Antoine Giscard d'Estaing	Chief Executive Officer of Casino Finance; Member of the Executive Committee of Casino; Chief Financial Officer of Casino; Chairman of the Supervisory Board of Monoprix; Member of the Board of Mercialis; Chief Executive Officer of Cnova; Chief Executive Officer of Greenyellow.	Member of the Board of NRJ Group.
PATANOC represented by Pascal Rivet	Director	None
CASINELLI represented by Guillaume Humbert	Director	None
MESSIDOR SNC represented by Bernard Petit	Director	None

The business address of each of the directors is 1, Cours Antoine Guichard, 42000 Saint-Etienne, France.

Conflicts of Interests

To Casino Finance's knowledge, there are no conflicts of interests between the private interests and/or other duties of the members of the Board of Directors (*Conseil d'administration*) of Casino Finance and the duties they owe to Casino Finance.

RECENT DEVELOPMENTS

Press release dated 17 January 2018

2017 SALES

Sustained organic growth over the full year and in the fourth quarter

Full-year 2017 sales amounted to €37.8bn, up +5.0% in total, +3.2% on an organic basis and +2.4% on a same-store basis

Q4 2017 sales stood at €10.0bn, up +3.2% on an organic basis and +2.0% on a same-store basis

- ❖ **In France, Q4** same-store sales showed a slight increase (+0.3%), with food sales posting same-store growth of +1.3%. Including the performance of **Cdiscount**, sales recorded same-store growth of +1.5% in France
 - **Monoprix** delivered organic growth of +1.2% in Q4, with stable customer traffic
 - Same-store sales at **Casino Supermarkets** grew +0.6%
 - **Franprix** saw a +2.7% organic rise in sales, incorporating strong expansion momentum and same-store growth of +0.5%
 - For **Géant**, same-store food sales were up +2.8% after a +2.6% growth in Q4 2016
 - **Cdiscount** continued to implement its strategic plan, posting same-store growth of +9.2% and +7.9%, respectively, in sales and GMV
 - **Non-food sales in France (Géant and Cdiscount combined)** climbed +4.5% on a same store basis in Q4 and +4.2% over full-year 2017
- ❖ **In Latin America, Q4** sales picked up +5.5% on an organic basis, in a context marked by decelerating food inflation:
 - **GPA Food** posted organic sales growth of +7.5% in Q4, driven by a dynamic Cash & Carry format
 - Organic sales were up at **Exito**, reflecting the development of Cash & Carry, a format better suited to the economic conditions.
- ❖ **2017 Group trading profit**, estimated and still unaudited, should amount to around €1,240m, up by c.20% and should be above €550m in France, i.e a growth of around 10%. Real estate contribution to trading profit is expected close to €90m and retail trading profit should be higher than €460m.

Sales without tax (in €m)	Q4 2017/Q4 2016 change				2017/2016 change			
	Q4 2017	Total growth	Organic growth	Same-store growth	2017	Total growth	Organic growth	Same-store growth
France Retail	4,878	-0.8%	+0.1%	+0.3%	18,903	-0.2%	+0.1%	+0.8%
Cdiscount	637	+9.2%	+9.1%	+9.2%	1,995	+8.3%	+8.7%	+9.5%
<i>Total France</i>	5,515	+0.3%	+1.1%	+1.5%	20,898	+0.6%	+0.8%	+1.7%
Latam Retail	4,493	-1.0%	+5.5%	+2.4%	16,923	+11.0%	+6.4%	+3.1%
TOTAL GROUP	10,008	-0.3%	+3.2%	+2.0%	37,822	+5.0%	+3.2%	+2.4%

Based on the decision to sell Via Varejo (including Cnova Brazil) taken at end-2016, and in accordance with IFRS 5, Via Varejo (including Cnova Brazil) has been reclassified under discontinued operations and is no longer included in the Group's consolidated sales on continuing operations in 2016 and 2017.

Note: - Organic and same-store changes exclude fuel and calendar effects

France Retail

Sales (without tax) by banner in €m	Q3 2017/Q3 2016 change				Q4 2017/Q4 2016 change			
	Q3 2017	Total growth	Organic growth ⁽¹⁾	Same-store growth ⁽¹⁾	Q4 2017	Total growth	Organic growth ⁽¹⁾	Same-store growth ⁽¹⁾
Monoprix	1,007	+3.7%	+4.0%	+3.1%	1,161	+0.6%	+1.2%	-0.5%
Casino supermarkets	874	-3.2%	-0.3%	+0.5%	797	-3.9%	-0.7%	+0.6%
Franprix	370	+0.0%	-0.1%	-0.5%	415	+3.4%	+2.7%	+0.5%
Convenience Stores & Other⁽²⁾	656	-4.3%	-4.5%	-1.4%	611	-1.7%	-0.1%	+2.3%
<i>o/w Convenience Stores⁽³⁾</i>	<i>371</i>	<i>-3.3%</i>	<i>-2.8%</i>	<i>-2.0%</i>	<i>285</i>	<i>+1.0%</i>	<i>+2.0%</i>	<i>+2.0%</i>
Leader Price	610	+2.1%	-3.2%	-0.2%	637	-2.9%	-1.9%	+0.3%
Hypermarkets⁽⁴⁾	1,247	+1.2%	+0.8%	+0.5%	1,257	+0.3%	+0.2%	+0.0%
<i>o/w Géant food</i>	<i>802</i>	<i>+1.8%</i>	<i>+2.0%</i>	<i>+2.0%</i>	<i>820</i>	<i>+2.2%</i>	<i>+2.8%</i>	<i>+2.8%</i>
<i>o/w Géant non-food</i>	<i>160</i>	<i>-6.2%</i>	<i>-6.0%</i>	<i>-6.0%</i>	<i>174</i>	<i>-10.2%</i>	<i>-9.6%</i>	<i>-9.6%</i>
France RETAIL TOTAL	4,764	+0.1%	-0.2%	+0.6%	4,878	-0.8%	+0.1%	+0.3%

Total sales in the **France Retail** segment came to €4,878m, up +0.1% on an organic basis and +0.3% on a same-store basis. Total growth was down -0.8%, notably including a calendar effect of -0.7% and a scope effect of -0.3% (mainly related to past transfers to franchises of Supermarkets). Kantar's market share was stable throughout 2017.

Growth came out at +0.8% on a same-store basis and +0.1% on an organic basis in 2017. Gross non-food (including Cdiscount) and food sales under banners grew +5.6% and +1.7%, respectively.

- **Monoprix** saw organic sales climb +2.8% over the full year, including +1.2% in Q4. On a same-store basis, growth was +2.0% over the full year, with a slight drop of -0.5% in Q4 and stable customer traffic. Food sales performed well throughout the year and in Q4, with online sales recording double-digit growth still above 20%. In non-food categories, home products delivered a good performance in Q4. Textile sales, which significantly outperformed the sector over the year, were impacted in Q4 by milder weather in October. The new loyalty card confirmed its success, with 66% of sales now generated by card-holding customers. The banner expanded further by ramping up the Naturalia organic format (24 stores opened in 2017).
- **Casino Supermarkets** recorded an increase of +0.6% in same-store sales in the fourth quarter (after +0.5% in Q3) and +1.5% over full-year 2017, thanks to good performances in fresh and organic food sales, and by the roll-out of the new concept. Same-store sales growth over two years was +3.8%. The launch of the new customer loyalty programme in September enabled the number of cards to increase sharply, with a share of sales generated by card-holding customers up +25% compared to 2016. The banner gained +0.1pt market share in the fresh market corners (Fruits & Vegetables and Service Counters) over the last measured Kantar period on that item (P12).
- **Franprix** posted Q4 sales growth of +2.7% on an organic basis and +0.5% on a same-store basis (after -0.1% and -0.5%, respectively, in Q3). Same-store growth came out at +1.3% over the full year, notably driven by the roll-out of the Mandarin concept and by new initiatives undertaken by the banner, including new delivery options, fresh snacking and the Franprix mobile app. Downloaded nearly 400,000 times (primarily in the Paris area), the Franprix mobile app was named “e-commerce app of the year” by specialist magazine LSA. Customer traffic rose +1.8% in Q4 and +3.1% over full-year 2017. As of end-2017, 30% of sales were generated by Franprix loyalty card-holding customers, with double the average cart of other customers. Expansion was especially dynamic in 2017, with 51 new stores; three stores were opened in Paris under the new “Noé” concept-incubator format and 20 more openings are scheduled for 2018.

⁽¹⁾ Excluding the fuel and calendar effects

⁽²⁾ Other: mainly Vindémia and Cafeterias

⁽³⁾ Same-store sales for Convenience Stores includes the same-store sales earned by franchised stores, excluding LPE

⁽⁴⁾ Including Géant Casino and primarily the business of the four Codim stores in Corsica

- Same-stores sales recorded by **Convenience Stores** improved by +2.0%⁽¹⁾, a marked improvement on Q3 2017, as streamlining efforts continued. The roll-out of the new Le Petit Casino concept across integrated stores generated a good performance for converted stores. Franchised stores posted strong same-store sales growth of +3.4% (versus +0.9% in Q3 2017).
- **Leader Price** same-store sales grew +0.2% in full-year 2017 and +0.3% in Q4. Organic sales were partially impacted by changes in the store network. The banner continued its renovations, notably developing the Next concept, which significantly outperforms the rest of the network. New stores offer an expanded range of fresh and organic food, improved non-food corners and a new Leader Price health and beauty private label, Sooa.
- **Géant Casino** same-store sales increased slightly over the quarter (+0.3%), with food sales up +2.8% on a same-store basis, led by groceries, fresh produce and service counters. Organic (“bio”) items posted double-digit growth in 2017, accelerating towards the end of the year. Food retail areas delivered higher sales per m² in Q4. Adjacent drive sales were up +10% over the full year. Loyalty enhancement - through special initiatives for loyalty card-holders - boosted the percentage of sales generated by card-holding customers, with sales from these customers also on the rise. Géant continued to reduce non-food retail space (total retail space down -0.6% vs. Q4 2016 and -6.8% vs. 2011), with still declining sales in these categories. The good performance of major household appliances was driven by the partnership with Cdiscount and the success of the Black Friday.

Cdiscount

Cdiscount recorded in Q4 a good performance of its sales which amounted to €701m⁽¹⁾, up +9.2% on a same-store basis, after +7.8% in Q4 2016. GMV grew +15.9%, o/w +7.9% on a same-store basis. With 282 million visits in Q4, Cdiscount's customer traffic was up +11.4%. Over the year, the traffic increased by +12.4% to 946 million visits.

These performances benefited from market and price developments, competitive promotions and the success of the “Cdiscount à volonté” (CDAV) loyalty programme, which enjoyed strong growth. The assortment was broadened, the number of products eligible for free express delivery under the CDAV programme tripled over the year, and the number of marketplace references increased by more than 80% in 2017. In the fourth quarter, three new Cdiscount corners were opened in Géant hypermarkets, bringing the total number to four, in-store interactives terminals were deployed and synergies with Casino banners were reinforced (offers, promotions). Hypermarket sales €108m in full-year 2017. Finally, same-day delivery was extended to Lille and Lyon, and will be rolled out to other cities in 2018.

The quarter was marked by a record-breaking Black Friday in November (GMV up +80% compared to 2016) with a record traffic growth of nearly +40% vs. 2016. On the website, the top contributors to sales growth were household appliances, TV and audio devices, household products and video games.

Cdiscount also diversified its revenues with the successful launch of the “Coup de pouce” instant credit service and the least expensive electricity offer on the market, “Cdiscount Energie”. The Fulfillment-by-Cdiscount service ramped up growth, nearly doubling the number of references in 2017, while also implementing a complete ecosystem tailored to marketplace vendors including value-added services such as targeted advertising offers, financial services and transportation.

Cdiscount has consistently increased its market share since April 2017. According to GfK, Cdiscount posted in November market share gains⁽²⁾ of +1.4 point in value terms and +1.7 point in volume terms on the technical goods segment. Cdiscount also consolidated its leadership in terms of visibility and social media engagement, among the top e-tailers in France.

⁽¹⁾ Same-store sales for Convenience Stores includes the same-store sales earned by franchised stores, excluding LPE

Key figures ⁽³⁾	Q4 2016	Q4 2017	Total growth	Same-store growth ⁽⁴⁾
GMV ⁽⁵⁾ (gross merchandising volume), with tax	943	1,093	+15.9%	+7.9%
Sales (€m)	584	701	+20.1%	+9.2%
Traffic (millions of visits)	253	282		+11.4%
Mobile traffic share (%)	55.1%	61.3%		+629 bp
Active customers ⁽⁶⁾ (millions)	8.2	8.6		+6.0%
Units sold (millions)	17.1	17.3		+1.1%
Orders ⁽⁷⁾ (millions)	8.2	8.4		+2.3%

Cdiscount issued a detailed report on its Q4 2017 sales on 12 January 2018

(1) Sales as published by Cnova NV. This figure includes €52 million of sales generated in hypermarkets in Q4.

(2) GfK market share

(3) Data published by the subsidiary. Cnova NV data have not been audited and were adjusted for all periods in respect of: i) the Cnova Brazil-Via Varejo merger on 31 October 2016, ii) the sale or closing of Cdiscount's international sites and iii) the sale of MonShowroom. In accordance with IFRS 5, these businesses were classified under discontinued operations as from 1 January 2016.

(4) Same-store data have been adjusted for: i) operating data related to the specialty sites Comptoir des Parfums, Comptoir Santé and MonCornerDéco due to their sale or closure in 2016, ii) B2B operating data due the voluntary pullback of their sales initiated in the 3rd quarter of 2016 and iii) Cdiscount sales made to Casino clients in France in relation with the multichannel agreement with Casino effective since June 19, 2017 (+6.6 pts and +8.9 pts on GMV and net sales growth, respectively over the quarter).

(5) GMV includes sales of merchandise, other revenues and marketplace business volume (based on validated and shipped orders), all tax included.

(6) Active customers at the end of December having purchased at least once through Cdiscount sites and app during the previous 12 months.

(7) Total number of orders placed before cancellation due to detection of fraud and/or lack of customer payment.

Latam Retail

Group sales in **Latin America (Exito Group excluding Brazil and GPA Food)** grew +5.5% on an organic basis in Q4, in a context of decelerating food inflation.

- **Exito** Group (excluding GPA Food) continued to roll out the Cash & Carry format, with nine Surtimayorista stores opened at end-2017 (o/w five conversions) based on the Assai model in Brazil.
- **GPA Food** sales increased +7.5% on an organic basis and +3.9% on a same-store basis in Q4, posting a sequential improvement in a context of food deflation:
 - Multivarejo same-store sales grew +0.7%⁽¹⁾ in 2017, with continuous market share gains throughout the year. In Q4, same-store sales were slightly down (-0.6%⁽¹⁾), in relation with deflation in the “food at home” categories (-5.1% in Q4 2017 vs. -4.5% in Q3 2017). Buoyed by the “Meu Desconto” programme, the loyal customer base currently totals 14 million profiles as opposed to 12 million previously.
Extra hypermarkets delivered a good quarterly and full-year performance. Its Q4 same-store sales were impacted by a slowdown in the non-food categories, which nevertheless maintained double-digit growth.
Pao de Açucar volumes improved for the second quarter in a row, despite renovations (50 stores renovated at end-2017 - i.e. 35% of the banner’s sales - and at least 20 renovations scheduled for 2018). Same-store sales were still penalized by food deflation over the quarter. Extra Supermarkets sales were especially affected by deflation in the basic perishables category.
 - **Assaí** recorded full-year sales growth of 27.8%⁽¹⁾, led by expansion via conversions or store openings, and +11.0%⁽¹⁾ on a same-store basis. The banner's total sales were up +28.2%⁽¹⁾ in Q4 (after +25.3% in Q3), amid strong deflationary conditions in certain food categories (staples, dairy products, meat): the “food at home” component of the IPCA index fell from +11.9% in Q4 2016 to -5.1% in Q4 2017. Same-store sales gained +10.7%⁽¹⁾, driven by strong performance from Extra hypermarkets converted into Assai stores, and by the success of the Assai Anniversary and Black Friday campaigns; converted stores saw their sales improve by c.2.5x versus Extra hypermarket sales. Q4 2017 volumes outperformed both Q3 2017 and Q4 2016; traffic continued to increase and market share gains continued in a highly competitive environment. Assaí sales accounted for 43.5% of GPA's sales in Q4, i.e. +730 bp compared to the same period in 2016.
 - Eight Extra hypermarkets were converted into Assai stores in Q4, and three new stores were opened, bringing the total number of Cash & Carry stores to 126 at end-2017. Over the full year, 20 Assai stores were opened, with sales up sharply in converted stores. Two stores were opened under the other banners in Q4: 1 Pao de Açucar and 1 Minuto Pao.

GPA issued a detailed report on its Q4 2017 sales on 15 January 2018.

(1) Data published by the subsidiary, not restated for the fuel effect

APPENDICES

Alternative performance indicators

The definitions of non-GAAP indicators is available on the Casino Group website: www.groupe-casino.fr/en

Details and sales trends in Q4 2017

Organic growth is presented at constant scope of consolidation and exchange rates, excluding fuel and calendar effects, unless otherwise indicated.

France Retail: breakdown and change in total gross sales in Q4 2017

ESTIMATED GROSS FOOD SALES		Change (excluding calendar effect)	
BY BANNER (€m, excluding fuel effect)	Q4 2017	Q4 2017	FY 2017
Monoprix	1,202	+1.1%	+2.7%
Casino Supermarkets	742	-0.6%	+1.1%
Franprix	461	+2.9%	+2.2%
Convenience Stores & Other	695	+0.7%	-1.5%
<i>o/w Convenience Stores</i>	<i>347</i>	+3.4%	+1.4%
Hypermarkets	883	+2.5%	+2.1%
Leader Price	727	-2.4%	+3.0%
TOTAL FOOD	4,711	+0.5%	+1.7%

ESTIMATED GROSS NON-FOOD SALES		Change (excluding calendar effect)	
BY BANNER (€m, excluding fuel effect)	Q4 2017	Q4 2017	FY 2017
Hypermarkets	187	-9.8%	-10.5%
Cdiscount	1,015	+7.9%	+9.6%
TOTAL NON-FOOD	1,202	+4.6%	+5.6%

Main changes in the scope of consolidation

- Disposal of operations in Asia in 2016
- Reclassification of Via Varejo and Cnova Brazil under discontinued operations
- Full consolidation of GEIMEX at 31 October 2016
- Casino plans to transfer 122 stores, predominantly operating under the Leader Price banner, to one of the Group's historic franchises, with the aim of furthering the transformation and recovery of the banner's store network. The deal, approved by the Anti-Trust Authority at the end of December 2017, is scheduled to take place in Q1 2018.

Exchange rates

AVERAGE EXCHANGE RATES	Q4 2016	Q4 2017	Currency effect
Argentina (EUR/ARS)	16.6773	20.6372	-19.2%
Uruguay (EUR/UYP)	30.7338	34.2994	-10.4%
Columbia (EUR/COP) (x 1000)	3.2561	3.5169	-7.4%
Brazil (EUR/BRL)	3.5548	3.8196	-6.9%

Store network at period-end

FRANCE	30 June 2017	30 September 2017	31 December 2017
Géant Casino hypermarkets	121	121	122
<i>o/w French affiliates</i>	7	7	7
<i>International affiliates</i>	4	4	5
Casino supermarkets	430	430	431
<i>o/w French franchised affiliates</i>	104	104	104
<i>International franchised affiliates</i>	16	16	17
Monoprix	763	774	789
<i>o/w Franchises/Affiliates</i>	204	207	211
<i>Naturalia</i>	146	151	161
<i>Naturalia franchises</i>	7	7	7
Franprix	880	885	893
<i>o/w Franchises</i>	405	406	399
Leader Price	791	789	777
<i>o/w Franchises</i>	387	385	377
Total supermarkets and discount stores	2,864	2,878	2,890
Convenience stores	5,502	5,444	5,392
Other businesses (Cafeterias, Drive-up, etc.)	627	621	606
Indian Ocean	193	201	209
TOTAL France	9,307	9,265	9,219

INTERNATIONAL	30 June 2017	30 September 2017	31 December 2017
ARGENTINA	29	29	29
Libertad hypermarkets	15	15	15
Mini Libertad and Petit Libertad supermarkets	14	14	14
URUGUAY	82	83	88
Géant hypermarkets	2	2	2
Disco supermarkets	29	29	29
Devoto supermarkets	24	24	24
Devoto Express supermarkets	27	28	33
BRAZIL	1,108	1,073	1,081
Extra hypermarkets	119	118	117
Pão de Açúcar supermarkets	185	185	186
Extra supermarkets	194	188	188
Assaí (Cash & Carry)	110	115	126
Mini Mercado Extra & Minuto Pao de Acucar supermarkets	276	265	265
Drugstores	147	130	127
+ Service stations	77	72	72
COLOMBIA	1,823	1,810	1,852
Exito hypermarkets	90	90	90
Exito and Carulla supermarkets	163	161	162
Super Inter supermarkets	67	71	71
Surtimax (discount stores)	1,391	1,373	1,409
<i>o/w "Aliados"</i>	1,255	1,243	1,278
B2B ⁽¹⁾	2	4	9
Exito Express and Carulla Express supermarkets	110	111	111
TOTAL International	3,042	2,995	3,050

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DESCRIPTION OF THE GUARANTEE

Casino, Guichard-Perrachon, a *société anonyme à conseil d'administration* with a share capital of €169,825,403.88 at the date of this Base Prospectus (as defined below), whose registered office is located at 1, Cours Antoine Guichard, 42000 Saint-Etienne, France, registered with the *Registre du Commerce et des Sociétés* of Saint-Etienne under number B 554 501 171 (the "**Guarantor**").

1. Introduction

Casino Finance, a *société anonyme à conseil d'administration* with a share capital of €70,000,000, whose registered office is located at 1, Cours Antoine Guichard, 42000 Saint-Etienne, France, registered with the *Registre du Commerce et des Sociétés* of Saint-Etienne under number B 538 812 405 (the "**Issuer**") may from time to time issue *obligations* or other debt instruments (the "**Notes**") under its Euro Medium Term Note Programme, described in the base prospectus dated 17 January 2018, as supplemented or updated from time to time (the "**Base Prospectus**").

Capitalised terms used in this Guarantee and not otherwise defined herein shall have the meaning ascribed to them in the terms and conditions of the Notes contained in the Base Prospectus (the "**Terms and Conditions**").

2. Guarantee (*cautionnement solidaire*)

(a) The Guarantor irrevocably and unconditionally:

- i. guarantees as a joint and several guarantor (*caution solidaire*) the payment and repayment by the Issuer of any and all sums of principal, interest, fees, expenses, costs and ancillary charges which are or may become due by the Issuer in respect of the Notes, and
- ii. undertakes that if and whenever the Issuer does not pay any amount (including principal, interest, fees and any other accessory claim of any nature whatsoever) when due in respect of the Notes, the Guarantor, acting as a *caution solidaire* shall pay that amount (the "**Guaranteed Obligations**").

(b) The Guarantee is governed by the provisions of articles 2288 to 2316 of the French *Code Civil*.

(c) The Guarantor grants the Guarantee in respect of the Notes to be issued under the Programme and for the benefit of the Noteholders. Acceptance of this Guarantee by the Noteholders will result from the mere subscription or subsequent acquisition of the Notes. The benefit of the Guarantee will extend automatically and as a matter of law to each assignee or transferee of the Notes.

3. Rank of the Guarantee

The guarantee of payment of all sums which may become due by the Issuer in connection with the Notes, according to the terms of this Guarantee, are direct, unconditional, unsubordinated and (subject to the provisions of Clause 4 below) unsecured obligations of the Guarantor, and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor, from time to time outstanding.

4. Negative pledge

So long as any of the Notes or, if applicable, any Coupons relating to them, remains outstanding (as defined in the Terms and Conditions), the Guarantor will not, and will ensure that none of its Principal Subsidiaries create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined in the Terms and Conditions) incurred or guaranteed by it (whether before or after the issue of the Notes) unless the Guarantor's obligations under the Guarantee are equally and rateably secured therewith.

5. Further Guarantee provisions

The Guarantor expressly, irrevocably and unconditionally:

- i. renounces and waives (*renonce à*) any rights which it may have under articles 2298 to 2301 (*bénéfice de discussion*) and articles 2303 to 2304 (*bénéfice de division*) of the French *Code Civil*;
- ii. undertakes not to exercise any rights it may have against the Issuer under article 2309 of the French *Code Civil*;
- iii. undertakes not to exercise any rights which it may have under article 2316 of the French *Code Civil* to take any action against the Issuer in the event of any extension of any maturity date or any other date for payment of any amount due, owing or payable in respect of the Notes and agrees that the Guarantee will remain in full force and effect notwithstanding any such extension or similar event, and that no such event will operate by way of novation such as to discharge it from its obligations under the Guarantee; and
- iv. agrees that the Guarantee will remain in full force and effect and that it will remain liable under this Guarantee notwithstanding (i) any change to the legal form of the Issuer or (ii) any merger, spin off, amalgamation, reconstruction, reorganisation or partial transfer of assets in consideration for shares of the Issuer or of its successors or assigns with any other person.

6. No exercise of rights of recovery

Until the Guaranteed Obligations have been irrevocably paid in full, the Guarantor expressly, irrevocably and unconditionally:

- i. renounces and waives any right to assert the benefit of article 2305 of the French *Code Civil*;
- ii. renounces and waives any recourse (including any recourse based on subrogation provided by article 2306 of the French *Code Civil*), that it may have against the Issuer in connection with the Guarantee;
- iii. renounces and waives any right to the benefit of any set-off (*compensation*) as provided under article 1347-6 of the French *Code Civil* vis-à-vis the Noteholders;
- iv. undertakes not to exercise any rights which it may have as a result of being subrogated or otherwise to share in any security or monies held, received or receivable by the Noteholders or to claim any right of contribution, reimbursement or indemnity or as a result of being subrogated, in relation to any payment made by the Guarantor in respect of the Notes;
- v. undertakes not to exercise any rights which it may have to claim or prove in a liquidation or other insolvency proceeding of the Issuer in competition with the Noteholders unless and until all Guaranteed Obligations have been irrevocably paid and discharged in full or to preserve its rights; or
- vi. undertakes not to exercise any rights which it may have of first requiring the Noteholders to proceed against or enforce any other right or security or claim payment from any person with respect to any Guaranteed Obligations before claiming from the Guarantor under this Guarantee, it being specified that this Clause 6 shall not preclude the Guarantor from declaring any receivables which it holds against the Issuer in the context of insolvency or bankruptcy proceedings of the Issuer.

7. Avoidance of payments

If a payment made by the Issuer in respect of any Guaranteed Obligations is subsequently voided and to the extent that the relevant payment is effectively refunded to (or to the order of) the obligor as a result of such avoidance, the Guarantor shall

remain liable under this Guarantee in respect of the relevant Guaranteed Obligations notwithstanding any discharge (*quittance*) previously granted to the obligor on the faith of such payment.

8. Notices

All notices and demands relating to this Guarantee and in particular in relation to the payment of sums under the Guarantee, will be deemed effective if delivered by any Noteholder or by the Representative of the Masse, at the Representative's initiative or upon request of any Noteholder, to:

CASINO, GUICHARD-PERRACHON

148, rue de l'Université
75007 Paris
France

Any change in the above notification details shall be notified to the Representative of the Masse and Noteholders pursuant to Condition 14 of the Terms and Conditions as soon as possible.

Any sum due under this Guarantee shall be payable upon receipt of such written notice and in any event no later than five (5) Business Days thereafter, by wire transfer to the Paying Agent (currently Deutsche Bank AG, London Branch) on behalf of the Noteholders.

9. Duration

The Guarantor's obligations as a *caution solidaire* and under the Guarantee will continue in full to produce effect until the earliest of (i) the date on which all Guaranteed Obligations due or which may become due by the Issuer under the Notes have been fully and irrevocably paid and discharged and (ii) upon express written release by the Noteholders from the obligations of the Guarantor as guarantor of the Issuer under the Guarantee.

10. Additional security

This Guarantee is in addition to and is not in any way prejudiced by any other security that may be held by the Noteholders from the Guarantor, the Issuer or any other third party in connection with the Guaranteed Obligations.

11. Successors and assigns of the Guarantor

Any successor or assignee of the Guarantor will be bound under the same terms and conditions that the Guarantor and the Noteholders will be entitled to claim the whole of any amount due under this Guarantee from any of such person and cannot be requested to divide its claim.

12. Invalidity

If any provision of this Guarantee shall be held invalid or illegal this shall not affect the validity and enforceability of the other provisions.

13. Stamp duties

All stamp duties, registration fees and expenses under or in connection with this Guarantee and its performance shall be borne by the Guarantor.

14. Governing Law and Jurisdiction

This Guarantee shall be governed by, and shall be construed in accordance with, French law.

Any proceedings arising in connection with this Guarantee will be submitted to any competent court located within the jurisdiction of the registered office of the relevant Issuer.

TAXATION

LUXEMBOURG - TAXATION

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

Withholding tax

Under Luxembourg tax law currently in effect and subject to the exception below there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest. There is also no Luxembourg withholding tax, subject to certain exceptions (as described below) upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Individuals

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to individual beneficial owner residents of Luxembourg are currently subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Corporations

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

FRANCE – TAXATION

The following is a description, based on the laws in force in France and their interpretation by the French tax authorities as of the date of this Programme (and therefore subject to any changes in law, possibly with a retroactive effect), limited to certain withholding tax considerations in France relating to the Notes that may be issued under the Programme to any Noteholder or Couponholder who does not concurrently hold shares of the relevant Issuer. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. 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

Payments of interest and other assimilated revenues made by the relevant Issuer in its capacity as issuer of 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 any 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 assimilated revenues on such Notes are not deductible from the relevant Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq* 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* 2 of the French *Code Général des Impôts*, at rates of 30 per cent. or 12.8 per cent. for individuals or at a rate of 75 per cent, subject to the more favourable provisions of any applicable tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility set out under Article 238 A of the French *Code général des impôts*, and therefore the withholding tax set out under Article 119 bis, 2 of the French *Code Général des Impôts* which may be levied as a result of such non-deductibility, will apply in respect of a particular issue of Notes if the relevant Issuer can prove that the main purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletins officiels des Finances Publiques-Impôts* BOI – RPPM – RCM – 30-10-20-40-20140211 no. 70 and no. 80, BOI – INT – DG – 20-50-20140211 no. 550 and no. 990 and BOI – IR – DOMIC-10-20-20-60 – 20150320 no. 10, an issue of Notes will benefit from the Exception without the relevant Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depository or of a securities payment and delivery 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.

Withholding tax applicable to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain limited exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 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 17.2 per cent. on such interest and other assimilated revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

SUBSCRIPTION AND SALE

Description of the Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 17 January 2018 (the “**Amended and Restated Dealer Agreement**”) between Casino, Casino Finance, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuers to the Permanent Dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The identity of the Dealer(s) in respect of a specific Tranche will be disclosed in the relevant Final Terms. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

Casino or Casino Finance, as the case may be, will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Casino and Casino Finance have agreed to reimburse the Arranger for the expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

Casino or Casino Finance, as the case may be, have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify Casino or Casino Finance, as the case may be, against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (b) a customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United States

The Notes and the Guarantee have not been and will not be registered under 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, any U.S. persons except in certain transactions exempt from, or not subject to, 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 to non-U.S. persons in reliance on Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code, as amended and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of any identifiable Tranche of which such Notes are a part (the “**Distribution Compliance Period**”), as determined and certified to the relevant Issuer by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting out 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.

Terms used in the preceding paragraph shall have the meanings assigned in Regulation S under the Securities Act.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Base Prospectus has been prepared by the Issuers for use in connection with the offer and sale of the Notes outside the United States. The Issuers and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus to any U.S. person or to any other person within the United States is unauthorised and any disclosure without prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the United States is prohibited.

United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year from the date of issue, (a) it is a person whose ordinary activities involve it in acquiring, holding managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) by the relevant Issuer or the Guarantor;
- (ii) 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 any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, 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.

General

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

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

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and none of Casino, Casino Finance nor any other Dealer shall have responsibility therefore.

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

FORM OF FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²

Final Terms dated [•]

[Logo, if document is printed]

Casino, Guichard-Perrachon

Casino Finance

Euro 9,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

Due from one month from the date of original issue

SERIES NO: [•]

TRANCHE NO: [•]

² Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 10(vi) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert "Applicable" in paragraph 10(vi) of Part B below

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

By: [Casino, Guichard-Perrachon / Casino Finance] (the “Issuer”)

[Unconditionally and irrevocably guaranteed by: Casino, Guichard-Perrachon (the “Guarantor”)]

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 January 2018 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] a prospectus for the purposes of Directive 2003/71/EC of 4 November 2003, as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or [each of] the Paying Agent[s] and on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuers (<http://www.groupe-casino.fr/fr/finance/obligations>) and copies may be obtained from Casino, Guichard-Perrachon, 1, Cours Antoine Guichard, 42000 Saint-Etienne, France or Casino Finance, 1, esplanade de France, 42000 Saint-Etienne, France. [In addition¹, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].]

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

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the [2010] [2011] [2012] [2013] [2014] [2016] [2017] EMTN Conditions set out in the Base Prospectus dated [25 October 2010/17 November 2011/30 November 2012/3 December 2013/1 December 2014/8 January 2016/13 January 2017] and incorporated by reference in the Base Prospectus dated 17 January 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC of 4 November 2003, as amended and must be read in conjunction with the Base Prospectus dated 17 January 2018 [and the supplement to the Base Prospectus dated [•]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are the [2010] [2011] [2012] [2013] [2014] [2016] [2017] EMTN Conditions. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [2010] [2011] [2012] [2013] [2014] [2016] [2017] EMTN Conditions and the Base Prospectus dated 17 January 2018 [and the supplement to the Base Prospectus dated [•]]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or [each of] the Paying Agent[s] and on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuers (<http://www.groupe-casino.fr/fr/finance/obligations>) and copies may be obtained from Casino, Guichard-Perrachon, 1, Cours Antoine Guichard, 42000 Saint-Etienne, France or Casino Finance, 1, Cours Antoine Guichard, 42000 Saint-Etienne, France. [In addition², the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].]

(Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.)

1. (i) Series Number: [•]
- (ii) Tranche Number: [•]
- (iii) [Date on which the Notes [The Notes will be assimilated (*assimilées*) and form a

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

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

- become fungible: single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the “**Existing Notes**”) as from the date of assimilation which is expected to be on or about forty (40) calendar days after the Issue Date (the “**Assimilation Date**”).]
(*This item applies in the case of fungible issues only*)
2. Specified Currency: [•]
3. Aggregate Nominal Amount: [•]
- (i) Series: [•]
- (ii) Tranche: [•]
4. Issue Price: [•] per cent. of the Aggregate Nominal Amount of the Tranche [plus [[•] per cent./an amount of [•] corresponding to] accrued interest from (and including) [*insert date*] to (but excluding) the Issue Date of the Tranche (*in the case of fungible issues only, if applicable*)]
5. Specified Denomination(s): [•]
(*one denomination only for Dematerialised Notes*)
6. (i) Issue Date: [•]
(ii) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
7. Maturity Date: [•]
(*specify date or (for Floating Rate Notes) Interest Payment Date falling on or nearest to the relevant month and year*)
8. Interest Basis: [• per cent. [adjustable] Fixed Rate] / [LIBOR/EURIBOR/EUR CMS] +/-[•] per cent. Floating Rate] / [Zero Coupon]
9. Change of Interest Basis: [*Specify details of any provisions for the change of Notes into another Interest Basis: [Fixed Rate Note to Floating Rate Note / Floating Rate Note to Fixed Rate Note / Fixed Rate Note to Zero Coupon Note / Floating Rate Note to Zero Coupon Note / Zero Coupon Note to Fixed Rate Note / Zero Coupon Note to Floating Rate Note]. Cross refer to paragraphs 12, 13 and 14 below and identify there / Not Applicable*]

10. Put/Call Options: [Investor Put Option] /
 [Issuer Call Option] /
 [Make-Whole Redemption by the Issuer] /
 [Issuer Residual Maturity Call Option] /
 [Change of Control Put Option]
 [Repurchase Event]
 [(further particulars specified below)]/[Not Applicable]
11. Dates of the corporate authorisations for issuance of Notes obtained: [Decision of the *Conseil d'administration* of Casino, Guichard-Perrachon dated [•] and of]³ [•] [function] dated [•]] / [Decision of the *Conseil d'administration* of Casino Finance dated [•] and of [•]]⁴ [function] dated [•]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) [Initial]⁵ Rate[(s)] of Interest: [•] per cent. payable [annually/semi-annually/quarterly/monthly/other (*specify*)] [in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per [Specified Denomination/[•] in nominal amount]
- (iv) Broken Amount(s): [Not Applicable/[•] payable on the Interest Payment Date falling [in/on] [•]]
- (v) Adjustment of Interest Rate: [Applicable/Not Applicable]
- (vi) Margin Adjustment: [Applicable (*specify the applicable Margin Adjustment*)/Not Applicable]
- (vii) Day Count Fraction: [•] [30/360 / Actual/Actual - ICMA / Actual/Actual - ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
- (viii) Determination Dates: [•] in each year
(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ICMA)
13. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s) [•]

³ [Relevant for issues of Notes constituting obligations under French law.]

⁴ [Relevant for issues of Notes constituting obligations under French law.]

⁵ In case "Adjustment of Interest Rate" is applicable.

- (ii) Specified Interest Payment Dates: [•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•] / [Not Applicable]
- (v) Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [•]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(B)):
- Reference Rate: [•]/[see EUR CMS combination formula below]
(specify Reference Rate)
 - Interest Determination Date: [[•] [TARGET] Business Days in *[specify city]* for *[specify currency]* prior to *[the first day in each Interest Accrual Period/each Interest Payment Date]*]
 - Relevant Screen Page [•]
(specify Relevant Screen Page)
 - EUR CMS combination formula: [Not Applicable /
 $m \times \text{EUR CMS}[\textit{specify maturity}] \left[\left[\frac{+}{-}{\times} \right] n \right. \\ \left. \times \text{EUR CMS}[\textit{specify maturity}] \right]$
- (x) ISDA Determination (Condition 5(c)(iii)(A)):
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [•] [30/360 / Actual/Actual - ICMA / Actual/Actual - ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]

- 14. Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield
 (Condition 6(d)(i)): [•] per cent. per annum
 - (ii) Day Count Fraction
 (Condition 5(a)): [•] [30/360 / Actual/Actual - ICMA / Actual/Actual - ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

- 15. Call Option** [Applicable/Not Applicable]
 (Condition 6(b)(i)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption
 Amount(s) of each Note: [•] per [Specified Denomination/[•] in nominal amount]
- (iii) If redeemable in part:
 - (a) Minimum Redemption
 Amount to be redeemed: [•]
 - (b) Maximum Redemption
 Amount to be redeemed: [•]
- (iv) Notice period: [As per Conditions]/[•]

- 16. Make-Whole Redemption** [Applicable/Not Applicable]
 (Condition 6(b)(ii))

- (i) Notice period: [As per Conditions]/[•]
- (ii) Parties to be notified (if other
 than set out in Condition
 6(b)(ii)): [[•]/Not Applicable]
- (iii) Make Whole Redemption
 Rate: [•]
- (iv) Make Whole Redemption
 Margin: [•]
- (v) If redeemable in part:
 - (a) Minimum Redemption
 Amount to be redeemed: [•]
 - (b) Maximum Redemption
 Amount to be redeemed: [•]

- 17. Residual Maturity Call Option** [Applicable/Not Applicable]
 (Condition 6(b)(iv)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Call Option Date: [•]
- (ii) Notice Period: [As per Conditions]/[•]

- 18. Put Option** [Applicable/Not Applicable]
 (Condition 6(c)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per [Specified Denomination/[•] in nominal amount]
- (iii) Notice period: [As per Conditions]/[•]
- 19. Repurchase Event** [Applicable/Not Applicable]
(Condition 6(f)(ii)) *(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) Repurchase Redemption Amount: [•] per [Specified Denomination/[•] in nominal amount]
- 20. Change of Control Put Option** [Applicable/Not Applicable]
(Condition 6(i))
- 21. Final Redemption Amount of each Note** [•] per [Specified Denomination/[•] in nominal amount]
- 22. Early Redemption Amount**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(e)), for illegality (Condition 6(h)) or on event of default (Condition 9) or other early redemption: [•] per [Specified Denomination/[•] in nominal amount]
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(e)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Form of Notes:** [Bearer Dematerialised Notes/Registered Dematerialised Notes/Materialised Notes]
(Delete as appropriate)
- (i) Registration Agent: [Not Applicable/[•]]
(If applicable give name and address)
(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)
- (ii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the “Exchange Date”)]
- (iii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable].
(Only applicable to Materialised Notes)

24. Exclusion of the possibility to request identification of a Noteholder as Provided by Condition 1(a): [Not Applicable/ Applicable]
25. Financial Centre(s): [Not Applicable/[•]]
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable] *(Only applicable to the Materialised Notes)*
27. Redenomination provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
28. Purchase in accordance with applicable French laws and regulations [Not Applicable/Applicable]
29. Consolidation provisions: [Not Applicable/The provisions [in Condition 13(b)] apply]
30. Masse: [No *Masse*]/[Contractual *Masse*] shall apply
 Name and address of the Representative: [•]
 Name and address of the alternate Representative: [•]
 [The Representative will receive no remuneration/The Representative will receive a remuneration of [•]].

Signed on behalf of the Issuer:

Duly represented by:

[Signed on behalf of the Guarantor:

Duly represented by:]

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

Admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange/[•]] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange/[•]] with effect from [•].] [Not Applicable.]

2 RATINGS

Ratings:

The Notes to be issued [[have been][are expected to be]]rated:

[S&P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[[Each of] [•] [and [•]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]

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

[[Each of] [•], [•] and] [•] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended (the “**CRA Regulation**”), but is endorsed by [*insert credit rating agency's name*] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).]

[[None of] [•] and] [•] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)

[“Save as disclosed in [“Subscription and Sale”] so far as the Issuers [and the Guarantor] are aware, no person involved in the offer of the Notes has an interest material to the offer.”]/[•] / [Not Applicable]

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

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

[(Relevant third party information and statement by experts and declarations of any interest) has been extracted from (specify source(s)).

The Issuers confirm that this information has been accurately reproduced and that, as far as they are aware and are able to ascertain from information published by (*relevant third party*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[•] / [Not Applicable]

5 TOTAL EXPENSES

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

6 YIELD (*Fixed Rate Notes only*)

Indication of yield: [•] / [Not Applicable]

7 [REASONS FOR THE OFFER

Reasons for the offer: [•]
(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for the offer are different from what indicated in the Base Prospectus, those reasons may need to be included here)]

8 INFORMATION ON FLOATING RATE NOTES (*Floating Rate Notes only*)

Historic interest rates: Details of historic [LIBOR, EURIBOR or EUR CMS] rates can be obtained from [Reuters]/[•] / [Not Applicable]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

9 OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

Depositories:

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

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

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

Delivery: Delivery [against/free of] payment

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

10 DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) names of Dealers: [Not Applicable]/[●]

(B) Stabilising Manager(s) (if any): [Not Applicable]/[●]

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

[(iv) Total commission: [●]]

(v) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; [[TEFRA C]/[TEFRA D]/[TEFRA not applicable]]

(vi) Prohibition of Sales to EEA
Retail Investors:

[Not Applicable/Applicable]

(If the Notes do not constitute “packaged” products, in which case, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

GENERAL INFORMATION

- (1) Application has been made to the CSSF to approve this document as a base prospectus. Application may be made for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of MiFID II, appearing on the list of regulated markets issued by the European Commission (an “**EEA Regulated Market**”). Application may be also made for a period of twelve (12) months from the date of this Base Prospectus, to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on another EEA Regulated Market.
- (2) Each of the Issuers has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the Programme.
 - (a) The update of the Programme was authorised by a decision of the *Président-Directeur Général* of Casino, Guichard-Perrachon made on 15 January 2018. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the *Conseil d'administration* of Casino, Guichard-Perrachon, which may delegate its powers to its *Président-Directeur Général* with power to delegate his or her signing authority. For this purpose, the *Conseil d'administration* of Casino, Guichard-Perrachon, on 15 December 2017, has authorised for one year starting on 1 January 2018 the *Président-Directeur Général* to issue *obligations* or other debt instruments (other than *billets de trésorerie*) up to an outstanding maximum aggregate amount of €3,500,000,000 which authority will, unless previously cancelled, expire on 31 December 2018.
 - (b) The update of the Programme was authorised by a decision of the *Président-Directeur Général* of Casino Finance made on 16 January 2018. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the *Conseil d'administration* of Casino Finance, which may delegate its powers to its *Président-Directeur Général* with power to delegate his or her signing authority. For this purpose, the *Conseil d'administration* of Casino Finance, on 29 December 2017, has authorised for one year starting on 1 January 2018 the *Président-Directeur Général* to issue *obligations* or other debt instruments (other than *billets de trésorerie*) up to an outstanding maximum aggregate amount of €3,500,000,000 which authority will, unless previously cancelled, expire on 31 December 2018.
- (3) Except as disclosed in the section “Recent Developments” of this Base Prospectus on pages 78 to 86, 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 Casino Finance since 31 December 2016 or of Casino or of the Group taken as a whole since 30 June 2017.

Except as disclosed in Item 7.1 of the cross-reference list in the section “Documents Incorporated by Reference” on page 24 of this Base Prospectus, there has been no material adverse change in the prospects of Casino or Casino Finance or of the Group taken as a whole since 31 December 2016.
- (4) Information on litigations is provided in pages 26, 112 to 114 and 209 to 210 of the 2016 *Document de Référence*, page 9 of the Interim Report First Half 2017, and notes 6 and 11 to the consolidated financial statements included on pages 32 and 39 to 40 in the Interim Report First Half 2017 and in the section “Recent Developments” of this Base Prospectus. Except as disclosed in such documents, neither Casino nor Casino Finance 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 Issuers are aware during a period covering at least the previous 12 months

which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

(5) Each Definitive Materialised Note, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended.

(6) Notes have been accepted for clearance through the Euroclear and Clearstream systems, which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

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

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

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

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

- (i) the *statuts* of Casino and Casino Finance,
- (ii) the published *documents de référence*, the audited non-consolidated and consolidated accounts of Casino for the two financial years ended 31 December 2015 and 2016, the audited consolidated accounts of Casino for the six-month period ended 30 June 2017 and the audited accounts of Casino Finance for the two financial years ended 31 December 2015 and 2016,
- (iii) the Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange or any other EEA Regulated Market,
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus, and
- (v) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the relevant Issuer’s request any part of which is included or referred to in this Base Prospectus and the APM Guidelines.

(9) For so long as Notes may be issued by Casino Finance under the Programme are outstanding, the Guarantee will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted, for inspection at the office of Casino Finance (1, Cours Antoine Guichard, 42000 Saint Etienne)).

(10) Casino Finance does not publish interim financial statements.

(11) For so long as Notes issued under the Programme are outstanding, the following documents will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and in respect of (ii) below on the website of the Casino Group (<http://www.groupe-casino.fr/fr/finance/obligations>):

- (i) the Final Terms for Notes that are listed and admitted to trading on the Luxembourg Stock Exchange or any other EEA Regulated Market;
 - (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus.
- (12) Copies of the latest *Document de Référence* and non-consolidated and consolidated accounts of Casino (including any published semi-annual interim consolidated accounts) (in English and French) (in each case as soon as they are published) and copies of the latest accounts of Casino Finance (in French) may be obtained, and copies of the Amended and Restated Agency Agreement will be available for collection, at the specified offices of the Paying Agent during normal business hours, so long as any of the Notes is outstanding.
- (13) In respect of derivatives securities as defined in Article 15.2 of Commission Regulation no.809/2004, the Final Terms will indicate whether or not the relevant Issuer intends to provide post-issuance information concerning the underlying. If the relevant Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.
- (14) The Notes to be issued by each relevant Issuer qualify under Category 2 for the purposes of Regulation S. Materialised Notes will be issued in compliance with the D Rules unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with the C Rules, or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under TEFRA, which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.
- (15) Ernst & Young et Autres 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 Casino for the years ended 31 December 2015 included in the 2015 *Document de Référence* and (ii) on the consolidated financial statements of Casino for the years ended 31 December 2016 included in the 2016 *Document de Référence*. Ernst & Young et Autres and Deloitte & Associés have reviewed and rendered an unqualified review report on the consolidated financial statements of Casino for the period from 1 January 2017 to 30 June 2017 included in the Interim Report First Half 2017.
- (16) Ernst & Young et Autres at Tour Oxygene, 10-12, boulevard Vivier Merle, 69393 Lyon Cedex 03, France, entity 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*) has audited and rendered unqualified audit reports on the accounts of Casino Finance for each of the years ended 31 December 2015 and 31 December 2016.
- (17) Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as each of the Issuers 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.

Issuer and Guarantor

Casino, Guichard-Perrachon

1, Cours Antoine Guichard
42000 Saint-Etienne
France

Issuer

Casino Finance

1, Cours Antoine Guichard
42000 Saint-Etienne
France

Arranger

Deutsche Bank AG, Paris Branch

23-25, avenue Franklin Roosevelt
75008 Paris
France

Dealers

Banco Santander, S.A.

Ciudad Grupo Santander
Edificio Encinar
Avenida de Cantabria
28660, Boadilla del Monte
Madrid
Spain

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Crédit Agricole Corporate and Investment Bank

12, Place des Etats-Unis, CS 70052
92547 Montrouge Cedex
France

Deutsche Bank AG, London Branch

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

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Natixis
30, avenue Pierre Mendès-France
75013 Paris
France

Société Générale
29, boulevard Haussmann
75009 Paris
France

The Royal Bank of Scotland plc (trading as NatWest Markets)
250 Bishopsgate
London EC2M 4AA
United Kingdom

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

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Listing Agent

Luxembourg Listing Agent
Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

Auditors to Casino

Ernst & Young et Autres
Tour Oxygene
10-12, boulevard Vivier Merle
69393 Lyon Cedex 03
France

Deloitte & Associés
185, avenue Charles de Gaulle
92200 Neuilly sur Seine
France

Auditors to Casino Finance

Ernst & Young et Autres
Tour Oxygene
10-12, boulevard Vivier Merle
69393 Lyon Cedex 03
France

Legal Advisers

To the Issuers
White & Case LLP
19, place Vendôme
75001 Paris
France

To the Dealers
Linklaters LLP
25, rue de Marignan
75008 Paris
France