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Success of the Group financing transactions for a total amount of €1.8bn

Paris, 7 November 2019.

In the context of its refinancing plan announced on 22nd October, the Casino Group announces the successful syndication of a €1,000m term loan B and placement of a €800m secured high yield bond, both maturing in January 2024.

The new Group financings thus amount to €1.8bn, €300m higher than the €1.5bn target amount announced previously. This reflects the large oversubscription of these instruments by investors.

This additional amount will increase the size of the tender offer on the existing bonds maturing in 2020, 2021 and 2022, which was launched on 5 November and is expected to close on 12 November.

The term loan margin will be Euribor + 5.5%¹ and the bond coupon will be 5.875%.

In the context of these financing transactions, the Group plans, as already announced to provide security over the following assets:

- The term loan investors will benefit from security over the main French operating subsidiaries, Casino Finance and the French holding companies owning the Group's stakes in Latin America;
- The investors of the high yield bond, issued by Quatrim, a 100%-controlled indirect subsidiary of Casino, Guichard-Perrachon will benefit from security over the shares of Immobilière Groupe Casino, which itself owns approximately €1.0bn of real estate assets in France.

This transaction results in an extension of the average debt² maturity from 3.3 years to 3.9 years. Combined with the new revolving credit facility that is being put in place for an amount of approximately €2.0bn and a maturity in October 2023³, this refinancing plan also improves the Group's liquidity with an average maturity of credit lines in France increasing from 1.6 years to 3.6 years.

This strengthening of the capital structure will allow the Group to fully focus on reaching its operating, financial and strategic objectives as well as executing its asset disposal plan.

The completion of these transactions is expected by the end of November.

¹ If Euribor is negative, it will be deemed equal to zero

² Bond debt and term loan

³ Cf. press release issued this morning.

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

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

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