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Casino Group announces the launch of a bond offer and tender offer

Paris, 14 December 2020,

As part of the transaction reinforcing its financial structure announced on 9 December 2020, Casino Group today launches (i) a new senior unsecured bond maturing January 2026 (targeted amount of €300 million) and (ii) a tender offer on senior unsecured bonds maturing between 2021 and 2025 (maximum amount of €1.2 billion).

The new bonds include the same restrictions on dividends as those of the November 2019 financing. Therefore, dividend payments will be restricted¹ unless the Group's covenant ratio is below 3.5x post-payment of any dividend².

The tender offer, for a maximum of €1.2 billion, will target the Group's senior unsecured bonds maturing 2021, 2022, 2023, 2024 and 2025. It will be financed with:

- €735 million from the proceeds of the Leader Price disposal (€648 million) and the cash available in the segregated account dedicated to debt repayment (€87 million);
- the tap of the Term Loan B announced on 9 December (targeted amount of €200 million) and the issuance of the new senior unsecured 2026 bond (targeted amount of €300 million).

During the tender offer, Casino Group will accept any and all bonds maturing in 2021 and 2023 that are tendered, and all or part of those maturing in 2022, 2024 and 2025 that are tendered. The cash raised and potentially not used during the tender offer will be credited to the segregated account dedicated to repayment of debt in the future.

This press release does not constitute an offer to subscribe for the new bonds nor an invitation to participate in the tender offer in or from any country or jurisdiction to whom or in which such offer would be unlawful under the applicable laws and regulations.

*This document does not constitute an offer of securities for sale in the United States. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offering of the securities in the United States in connection with this transaction.*

*This press release does not constitute a prospectus within the meaning of EU Regulation 2017/1129 (the "**Prospectus Regulation**").*

*The New Notes are not intended to be offered, sold or otherwise made available to retail investors in the European Economic Area ("**EEA**") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of the following persons: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the*

¹ Beyond an envelope which will allow the payment of an ordinary dividend. This envelope will be calculated as 50% of the cumulated underlying net profit (Group share), including the contribution of discontinued operations, over the period at the French perimeter, with a floor of €100m distributable every year starting in 2021, plus an envelope of €100m that will be available in one or several installments over the life of the instruments ([Cf. 22 October 2019 press release](#)).

² Loans and borrowings over EBITDA ratio on France (including e-commerce) perimeter, as defined in 2019 financing documentation. As of 30 September 2020, this ratio was 6.46x, and 5.41 pro-forma the targeted 31 December 2020 gross debt.

meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by EU Regulation (EU) No. 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the New Notes or otherwise make them available to a retail investor in the EEA or in the United Kingdom has been prepared and, therefore, offering or selling the New Notes or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIPs Regulation.

This press release is only intended for qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and in accordance with articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier).

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

Forward-Looking Statements

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

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

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