

# RALLYE

**RALLYE**  
**EUR 200,000,000 5.25 per cent. Non-Dilutive Cash Settled**  
**Bonds due 2022 Exchangeable into Existing Shares of Casino, Guichard-Perrachon**  
**(ISIN code FR0013215415)**

*Capitalised terms not otherwise defined herein shall have the meanings given to them in the terms and conditions of the Bonds.*

**Paris, 9 November 2016** – Pursuant to the terms and conditions of its EUR 200,000,000 5.25 per cent. non-dilutive cash settled bonds due 2022 exchangeable into existing shares of Casino, Guichard-Perrachon (the “**Bonds**”), RALLYE as Issuer hereby notifies the Bondholders of the following determinations and calculations:

- the Share Reference Price is EUR 46.1361;
- the resulting initial Exchange Price (based on the Exchange Premium of 30%) is EUR 59.9769; and
- the initial Exchange Ratio based on such initial Exchange Price as aforesaid is 1,667.3086.

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## DISCLAIMER

### Important information

This notice may not be published, distributed or released directly or indirectly in the United States of America, Australia, Canada, Japan or South Africa. The distribution of this notice may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No communication or information relating to the offering may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required.

This notice is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 as amended (the “**Prospectus Directive**”).

The Bonds have been offered only by way of a private placement in France to persons referred to in Article L.411-2-II of the French monetary and financial code (*Code monétaire et financier*) and outside France (excluding the United States of America, Australia, Canada, Japan and South Africa), without an offer to the public in any country (including France). This notice does not constitute a recommendation concerning the issue or purchase of the Bonds. The value of the Bonds and the Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.

### European Economic Area

With respect to the Member States of the European Economic Area which have implemented the Prospectus Directive (the “**Relevant Member States**”), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any Relevant Member State. As a result, the Bonds may only be offered in Relevant Member States:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;  
or
- (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, the expression “**offer to the public of Bonds**” in any Relevant Member States, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Relevant Member State.

These selling restrictions with respect to Relevant Member States apply in addition to any other selling restrictions which may be applicable in the Relevant Member States who have implemented the Prospectus Directive.

### France

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France. Any offer or sale of the Bonds and distribution of any

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offering material relating to the Bonds 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.411-2-II, D.411-1 and D.411-4 of the French monetary and financial Code (*Code monétaire et financier*).

## **United Kingdom**

This notice is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (iii) to people designated by Article 49(2) (a) to (d) of the Order or (iv) to any other person to whom this notice could be addressed pursuant to applicable law (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons (“**Relevant Persons**”). The Bonds are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Bonds may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This notice is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

## **United States of America**

This notice may not be published, distributed or transmitted in the United States of America (including its territories and dependencies, any State of the United States of America and the District of Columbia). This notice does not constitute or form a part of any offer or solicitation to purchase for securities in the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”). The securities mentioned herein have not been, and will not be, registered under the Securities Act, the law of any state of the United States of America and may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act or the law of the above states. The Bonds will be offered or sold only to non-U.S. persons in offshore transactions outside of the United States of America, in accordance with Regulation S of the Securities Act. The Issuer does not intend to register any portion of the proposed offering in the United States of America and no public offering will be made in the United States of America.

## **Australia, Canada, Japan and South Africa**

The Bonds may not and will not be offered, sold or purchased in Australia, Canada, Japan or South Africa. The information contained in this notice does not constitute an offer of securities for sale in Australia, Canada, Japan or South Africa.

The distribution of this notice in certain countries may constitute a breach of applicable law.