

MERCIALYS

16-18 rue du Quatre-Septembre 75002 Paris France +33 1 53 70 23 30

Amendment no.3 to the document amending the current account advance agreement dated February 26, 2015

(Published in accordance with Article L.225-40-2 of the French commercial code)

During its meeting on December 12, 2019, the Board of Directors approved the adoption of Amendment no.3 to the document amending the current account advance agreement entered into on July 25, 2012 with Casino, Guichard-Perrachon, as previously amended by:

1. The amending document dated February 26, 2015 approved by the General Meeting on May 5, 2015;
2. Amendment no.1 to the amending document dated February 14, 2017 approved by the General Meeting on April 27, 2017; and
3. Amendment no.2 to the amending document dated January 18, 2019 approved by the General Meeting on April 25, 2019.

For reference, the amending document dated February 26, 2015 extended the Agreement until December 2017 and Casino Finance replaced Casino, Guichard-Perrachon in terms of its rights and obligations. Amendment no.1 to the amending document dated February 14, 2017 then extended the Agreement until December 2019 and updated its conditions to take into account changes in the Casino refinancing costs.

These current account advances are part of Mercialys' liquidity arrangements. At the end of 2019, Mercialys had Euro 410 million of unused confirmed credit lines. As part of a balanced financial structure, the Agreement therefore contributes to the BBB rating given by Standard & Poor's.

The Agreement is based on the following terms and conditions:

- A tranche capped at Euro 10 million, available on the same day, bearing interest at the 1-month Euribor (with a 0% floor) plus a margin of 110 basis points, revisable annually based on Casino's updated refinancing costs (Margin A);
- A tranche for a maximum of Euro 35 million, available within three days, bearing interest at the 1-month, 2-month or 3-month Euribor plus a margin of 370 basis points, revisable annually, based on Casino's updated refinancing costs (Margin B);
- A non-use fee of 40% of the margin, in line with the revolving credit facility set up by Mercialys with its banks.

Amendment no.3 to the amending document is intended to extend the Agreement until December 2021 to ensure that the advances made within this framework will continue to be included in the liquidity ratio calculated by Standard & Poor's, without making any other changes to the Agreement.

Paris, December 12, 2019



www.mercialys.com