

## EMEA DC MEETING STATEMENT 6 SEPTEMBER 2023

### CASINO GUICHARD-PERRACHON SA (ISSUE: 2023082801)

1. The EMEA DC has determined that a Failure to Pay Credit Event has occurred in respect of Casino Guichard-Perrachon SA.
2. The EMEA DC noted that Casino Guichard-Perrachon SA is the issuer of the 6.625 per cent. Senior Notes due 2026 (the **Notes**) and that the interest payable under such Notes is due on 15 January and 15 July of each year. As 15 July 2023 was a Saturday, such interest was due on 17 July 2023. The Notes provide for a 30 day grace period on the payment of interest.
3. The EMEA DC concluded that the announcement of the Reference Entity dated 25 August 2023 satisfied the requirement for Publicly Available Information in Section 2.1(b) of the DC Rules. In particular, such announcement stated *“As an update to its noteholders, the Casino group indicates that the President of the Paris Commercial Court (Président du tribunal de commerce de Paris) will rule in September on requests for grace periods (délais de grâce) relating to (i) the senior unsecured notes issued by Casino, due 2026 and 2027, (ii) the EMTN notes due 2026, and (iii) the TSSDIs issued in 2005. For the time being, the President of the Paris Commercial Court has temporarily suspended all payment obligations in respect of these notes.”* The Credit Event Resolution Request Date is 29 August 2023. The EMEA DC also considered the announcements that had been published by each of Moody’s, Fitch and S&P Global when determining that a Failure to Pay Credit Event had in fact occurred. Each of these referenced the occurrence of a payment default following the expiry of the grace period under the Notes.
4. In reaching its determination, the EMEA DC concluded that the Notes were Obligations, the amount of unpaid interest exceeded the Payment Requirement and, given the broader context including the entry of the Reference Entity into *conciliation*, that such failure resulted from a deterioration in the creditworthiness or financial condition of the Reference Entity (as required under the 2019 NTCE Supplement). The occurrence of such Failure to Pay Credit Event is not affected by any suspension ordered by the President of the Paris Commercial Court – firstly, the Notes are governed by New York law and secondly, in any event Section 4.1 of the 2014 Definitions provides *“If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.”*