

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) no. 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 27 April 2020



**€1,000,000,000 2.875 per cent. Notes due 29 January 2026
issued by Auchan Holding (the "Issuer")**

under the

**€6,500,000,000
Euro Medium Term Note Programme
of Auchan Holding**

LEI (Legal Entity Identifier): 969500ASEC557H5A4F22

**SERIES NO: 27
TRANCHE NO: 1**

Issue Price: 99.139 per cent.

NATIXIS

as Global Coordinator and Joint Lead Manager

COMMERZBANK

CRÉDIT AGRICOLE CIB

HSBC

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

UNICREDIT BANK

as Joint Lead Managers

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 20 April 2020 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

This document constitutes the final terms (the "**Final Terms**") of the notes described herein (the "**Notes**") for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (<https://www.auchan-holding.com/en/our-results>).

1. (i) Series Number: 27
(ii) Tranche Number: 1
2. **Specified Currency:** Euro ("€")
3. **Aggregate Nominal Amount of Notes:**
 - (i) Series: €1,000,000,000
 - (ii) Tranche: €1,000,000,000
4. **Issue Price:** 99.139 per cent. of the Aggregate Nominal Amount of the Tranche
5. **Specified Denomination:** €100,000
6. (i) Issue Date: 29 April 2020
(ii) Interest Commencement Date: Issue Date
7. **Maturity Date:** 29 January 2026
8. **Interest Basis:** 2.875 per cent. Fixed Rate
(further particulars specified below)
9. **Redemption/Payment Basis:** Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on the Maturity Date at 100 per cent. (100%) of their Specified Denomination
(further particulars specified below)
10. **Change of Interest Basis:** Not Applicable
11. **Put/Call Options:** Make-Whole Redemption Option
Residual Maturity Call Option
Clean-up Call Option
Put Change of Control Option
(further particulars specified below)
12. (i) Status of the Notes: Unsubordinated Notes

- (ii) Dates of the corporate authorisations for issuance of the Notes: Decision of Board of Directors (*Conseil d'administration*) of Auchan Holding dated 5 March 2020

PROVISIONS RELATING TO INTEREST PAYABLE

- 13. Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 2.875 per cent. *per annum* payable annually in arrears
- (ii) Interest Payment Dates: 29 January in each year commencing on 29 January 2021 up to and including the Maturity Date (first short coupon on the first Interest Payment Date for the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) 29 January 2021 (the "**First Interest Payment Date**")
- (iii) Fixed Coupon Amount: €2,875 per Specified Denomination, subject to the Broken Amount referred to in line item (iv) below
- (iv) Broken Amount: €2,160.18 per Specified Denomination, payable on the First Interest Payment Date
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Dates: 29 January in each year
- 14. Floating Rate Note Provisions:** Not Applicable
- 15. Inverse Floating Rate Notes Provisions:** Not Applicable
- 16. Fixed to Floating Rate Note Provisions:** Not Applicable
- 17. Zero Coupon Note Provisions:** Not Applicable
- 18. Inflation Linked Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 19. Call Option:** Not Applicable
- 20. Make-Whole Redemption Option (Condition 6(d)):** Applicable
- (i) Notice Period: As per Condition 6(d)
- (ii) Other parties to be notified (if other than set out in Condition 6(d)): Not Applicable
- (iii) Reference Security: Federal Government Bund of Bundesrepublik Deutschland bearing interest at a rate of 1.000 per cent. *per annum* and maturing on 15 August 2025 (ISIN: DE0001102382)

(iv) Reference Screen Rate:	Not Applicable
(v) Make-Whole Redemption Margin:	0.55 per cent. <i>per annum</i>
(vi) Reference Dealers:	As selected by the Quotation Agent
(vii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
21. Residual Maturity Call Option:	Applicable
(i) Call Option Date:	29 October 2025
(ii) Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
22. Clean-up Call Option:	Applicable
Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
23. Put Option:	Not Applicable
24. Put Change of Control Option:	Applicable
Optional Redemption Amount of each Note:	€100,000 per Specified Denomination
25. Final Redemption Amount of each Note:	€100,000 per Specified Denomination
26. Inflation Linked Notes - Provisions relating to the Final Redemption Amount:	Not Applicable
27. Redemption by Instalment:	Not Applicable
28. Early Redemption Amount:	
Early Redemption Amount of each Note payable on redemption for taxation reasons, for illegality, or on event of default or other early redemption:	€100,000 per Specified Denomination
Redemption for Taxation Reasons:	
(i) Early Redemption Amount to be increased with any accrued interest to the	

- date set for redemption
(Condition 6(l)):
- (ii) Redemption on a date
other than an Interest
Payment Date (Condition
6(l)(ii)):
- 29. Inflation Linked Notes -
Provisions relating to the
Early Redemption Amount:**
- 30. Purchases (Condition 6(m)):**
- Yes
- Yes
- Not Applicable
- The Notes purchased by the Issuer may be held and resold
or cancelled as set out in the Terms and Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 31. Form of Notes:**
- (i) Form of Dematerialised
Notes:
- (ii) Registration Agent:
- (iii) Temporary Global
Certificate:
- 32. Financial Centre or other
special provisions relating to
Payment Dates:**
- 33. Talons for future Coupons or
Receipts to be attached to
Definitive Notes (and dates
on which such Talons
mature):**
- 34. Masse (Condition 11):**
- (i) Initial Representative:
- (ii) Alternate Representative:
- (iii) Remuneration of the
Representative:
- Dematerialised Notes
- In bearer form (*au porteur*)
- Not Applicable
- Not Applicable
- Not Applicable
- Not Applicable
- DIIS GROUP
12 rue Vivienne
75002 Paris
France
rmo@diisgroup.com
- Not Applicable
- €450 per year (excluding VAT)

GENERAL

The aggregate principal amount of
Notes issued has been translated
into Euro at the rate of [●] per cent.
producing a sum of:

Not Applicable

Signed on behalf of Auchan Holding:

Duly represented by: Mr. Edgard Bonte

Managing Director (*Directeur Général*)

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: The official List of the Luxembourg Stock Exchange with effect from 29 April 2020
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 29 April 2020
- (iii) Estimate of total expenses related to listing and admission to trading: €4,200

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Standard & Poor's Credit Market Services France S.A.S.: BBB-
- Standard & Poor's Credit Market Services France S.A.S. is established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation

3. NOTIFICATION

Not Applicable

4. OTHER INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Applicable

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

5. OTHER ADVISORS

Not Applicable

6. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Applicable

- (i) Use of proceeds: See "*Use Proceeds*" in the Base Prospectus
- (ii) Estimated net proceeds: €988,090,000

7. YIELD

Applicable

Indication of yield: 3.042 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8. **PERFORMANCE OF RATES** Not Applicable

9. **PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING** Not Applicable

10. **OPERATIONAL INFORMATION**

ISIN Code: FR0013510179

Common Code: 216602102

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear Bank and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Name and addresses of additional Paying Agent: Not Applicable

11. **DISTRIBUTION**

Method of distribution: Syndicated

(i) If syndicated, names of Managers: **Global Coordinator and Joint Lead Manager**

Natixis

Joint Lead Managers

Commerzbank Aktiengesellschaft

Crédit Agricole Corporate and Investment Bank

HSBC France

Société Générale

UniCredit Bank AG

(ii) Stabilising Manager: Not Applicable

If non-syndicated, name of Dealer: Not Applicable

U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA rules Not Applicable